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Press Release for Immediate Distribution

Punjab National Bank joins the Account Aggregator Ecosystem

New Delhi, July 14, 2022: Punjab National Bank (PNB) joins the Account Aggregator(AA) Ecosystem and went live on the Ecosystem as both Financial Information User (FIU) and Financial Information Provider (FIP).

The Account Aggregator Ecosystem which went live in September 2021 has seen active participation from private and public sector banks in the country. Punjab National Bank is the second public sector bank to Go Live on the ecosystem acting as Financial Information User (FIU) and Financial Information Provider (FIP).

The Account Aggregator ecosystem helps the bank to leverage on data acquired digitally through customer's consent, providing them a seamless journey and eliminating the need of physical documentation. FIU (Financial Information User) can request for data from the FIP (Financial Information Provider) based on a simple consent given by the customer on their Account Aggregator handle.

The solution implemented by the bank is highly scalable with capability to process large number of request and uses high standard of data encryption for security.

Shri. Atul Kumar Goel, MD & CEO of PNB, said that, "Punjab National Bank is working on multiple business use cases which can leverage on the AA ecosystem and offer interesting products to its customers. This will further enhance the outreach of the Bank to provide customized digital products to its customers."

The Bank has also recently launched Pre-Approved Personal Loan in 4 Clicks and single OTP through its mobile banking app PNB One. Punjab National Bank has been the first Public Sector Bank to provide loan repayment facility through Bharat Bill Payment System (BBPS).
