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BANGALORE · INDIA

Notice for the PhD Viva Voce Examination

Mr Baiju J Nair (Registration Number: 1910081), PhD scholar at the School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University), Bangalore will defend his PhD thesis at the public viva-voce examination on Tuesday, 19 December 2023 at 10.30 am in Room No. 044, Ground Floor, R & D Block, CHRIST (Deemed to be University), Bengaluru - 560029.

- Title of the Thesis** : **Impact of Adoption of Account Aggregator Framework in India**
- Discipline** : **Commerce**
- External Examiner (Outside Karnataka)** : **Dr A L Malliga**
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The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

Place: Bengaluru

Date: 13 December 2023



Registrar

ABSTRACT

Open banking is closely associated with the Account Aggregator (AA) concept, enabling customers to securely and selectively authorise third-party providers to access their financial information. The AA framework works in tandem to protect client data while facilitating secure data transmission among authorised parties, promoting competition and innovation in the banking industry, and allowing clients to access and use financial services through various channels and platforms. Open banking can increase financial inclusion by allowing third-party developers to access customer data and construct new financial products and services on top of existing bank infrastructure. It can also encourage innovation and competition in the Indian banking sector, which would benefit customers in the long term. Open banking systems face significant challenges, such as weak security, data protection violations, money laundering, and terrorist funding risks. It is crucial to couple the widespread adoption of open banking frameworks with robust data protection and privacy legislation to safeguard customer data and financial information. India is adopting the Personal Data Protection Bill 2019, which proposes establishing a specialized. Data Protection Authority tasked with securing persons' data. Operational and cyber security hazards associated with open banking include data leaks, misuse, falsification, denial of service attacks, and infrastructure failures. To ensure compliance with these laws, financial institutions must implement mechanisms to monitor and manage risks related to open banking.

The Reserve Bank of India (RBI) has developed the Data Empowerment and Protection Architecture (DEPA) to provide secure and privacy-protected access to personal data. DEPA includes data sharing agreements, consent management, and authentication for third-party developers. While unique to India, DEPA shares similarities with the European Commission's efforts to promote open banking and open finance in the European Union through the Payment Services Directive 2 (PSD2). PSD2 mandates that banks across all EU member countries provide API access to third-party payment account information and services. The study highlights the importance of perceived ease of use, trust, and utility in shaping people's attitudes and intentions towards an open banking framework. Interestingly, risk has a minimal impact on user adoption. This finding offers valuable insights to developers and marketers, indicating the need to prioritise user-friendly, trustworthy, and effective technologies while mitigating perceived risks to maximise adoption and customer satisfaction. This study attempts to understand better the influence of implementing the Account Aggregator Framework in India, and the sample size chosen comprised clients of the account aggregator framework in India.

Keywords: Open Banking, Account Aggregator Framework, Digitalbanking, SEM

Publications:

1. Nair et al., 2023, Title: Understanding the Technological Evolution in Electronic Payments System in India and the Acceptance, Journal: Int. J. of Process Management and Benchmarking, DOI: 10.1504/ijpmb.2023.10054809 ,Part of ISSN: 1741-816X (Baiju J Nair, Baskar B, Dr. Tomy K Kallarakal, , Dr. UMA VR, Dr Girish S, Dr. Kesavulu Poola)
2. Nair et al., 2023, Title: Exploratory Study on the Integration of Enterprise Resource Planning and API Banking, Journal: Int. J. of Business Innovation and Research, DOI: 10.1504/ijbir.2023.10056405 , Part of ISSN: 1751-0260 (Baiju J Nair, Dr. Baskar B, Dr. Rishabh Shekhar, Dr. Tomy K Kallarakal)