Building India's Financial Advice Stack

The Next Layer of Digital Public Infrastructure

FOREWORD

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I bought my first few shares in 1986. Ownership then meant physical certificates, transfer deeds, signature mismatches, and waiting several months before a share was truly yours. When I began as a sub-broker in 1991, and when we started Angel in 1996, the hardest problem in this business was getting an ordinary Indian family into the market in the first place.

That problem is now largely behind us. India has solved it at a scale and speed that few countries have matched. We have built an identity layer, widespread bank-account access, a payment rail that moves money in seconds, and a consent framework that allows financial data to travel with the individual rather than remain locked inside one institution.

The results are remarkable. As of the latest available official data from April 2026, NSE had crossed 13 crore unique registered investors. Across the mutual-fund industry, monthly SIP contributions reached ₹31,961 crore in July 2026, with roughly 9.9 crore contributing SIP accounts. Mutual-fund industry AUM stood at ₹85.76 lakh crore at the end of July 2026. The point is larger than any single number: we have dramatically reduced friction as a barrier to participation.

The next challenge, in my view, is equally important: how do we help households turn this access into better financial decisions?

The Securities and Exchange Board of India's (SEBI) register lists 1,034 investment-advisers as of September 1, 2026, against an NSE investor base that had already crossed 13 crore unique investors in April 2026. The scale gap is obvious. At the same time, investors are increasingly encountering financial opinions through digital and social channels, making trusted, accountable guidance more important than ever.

I would add a candid point, as someone who has spent a working life in this industry; Advice never scaled in India for a structural reason, not a moral one. Advice was artisanal. It depended on a relationship with someone who knew your circumstances, and it was economically viable only above a certain portfolio size.

Below that threshold, product distribution largely filled the gap. Distribution has played an important role in expanding access, but its economics and incentives are different from those of holistic financial advice. That distinction matters when we think about what an advice layer should be designed to achieve.

Today, technology holds the faculty to alter this equation fundamentally by challenging the constraints by the economics of human attention and advice, making the quality of advice far less dependent on the size of the portfolio - good advice need no longer be scarce simply because the investor has modest means. Realisation of this opportunity for India depends on the development of a common infrastructure that supports an open, interoperable, and trusted ecosystem; this paper is a step towards said realisation.

What I find compelling about the Advice Stack proposed in this paper is its restraint. It neither asks regulators to cede authority nor requests that the government become India's financial adviser. Instead, it proposes a few basic building blocks: a portable household financial profile, a machine-readable record of the rationale behind a recommendation, and a verifiable registry of who is advising whom.

This follows the same philosophy that made UPI and the Account Aggregator framework powerful: build trusted, interoperable rails and let innovation happen on top of them.

This becomes even more important as artificial intelligence enters financial advisory. I believe AI can genuinely democratise advice. Consider an individual in a Tier-3 town with access to guidance that understands her income, investments, liabilities, insurance, goals, and risk appetite, at a cost and scale that traditional advisory models could never achieve. For the first time, a person with ₹5,000 a month to invest could have access to the quality of reasoning, in a continuous, personalized, and trusted fashion catering to their long term needs, that was once reserved for a person with ₹5 crore.

Advice shapes people's savings and, ultimately, their financial future. So as AI makes advice scalable, the architecture must also make it explainable, auditable, and accountable. When AI influences a financial recommendation, there must be clear accountability for how that recommendation was reached.

Hence, building the right Advice Stack underneath it becomes of paramount importance for AI to become a genuine force multiplier, not simply helping people access more financial products, but helping them make better decisions about their financial futures.

India's first phase of digital financial infrastructure democratised access. The next phase should democratise good financial decision-making.

I have spent my working life with one conviction: participation in the equity markets should not be the privilege of a few. Wealth creation should be within the reach of any Indian household willing to invest with patience and reasonable guidance. The first part of that journey is well underway. Crores of Indians have arrived at the market. Our responsibility now is to help them participate wisely.

Ultimately, our success will not be measured only by accounts opened or assets gathered. It will be measured by whether a family in Nashik or Nizamabad, thirty years from now, retires with dignity because of the financial decisions they took today.

That is why I commend the Fintech Convergence Council and the authors for putting this thoughtful and actionable proposal on the table. The Advice Stack deserves serious engagement from regulators, financial institutions, technology companies, and everyone building for India's investors.

The rails are laid. The next chapter of India's financial inclusion story will be defined by what we build on them.

EXECUTIVE SUMMARY

India's Digital Public Infrastructure (DPI): Aadhaar, Jan Dhan Yojna, Unified Payments Interface (UPI), DigiLocker and Account Aggregator (AA) has transformed financial inclusion and payments at population scale. Yet the interpretive layer that helps households translate access into informed financial decisions remains missing. Most households make consequential decisions about investment, insurance, retirement, tax and debt without structured, cross-product guidance. Financial advice today remains siloed across products, difficult to transfer when providers change, and expensive because each engagement is bespoke. The result is a structural demand–supply mismatch where access has outpaced the infrastructure for informed decision-making.

This white paper proposes an open, interoperable Advice Stack as the next layer of DPI, built on the same principles of openness, interoperability, modularity and public–private collaboration that underpin Aadhaar, UPI and AA. It defines three core building blocks: (a) a portable Household Financial Profile that belongs to the household and moves with it across providers; (b) a machine-readable Advice Artifact that records each recommendation's rationale, suitability basis, assumptions and alternatives; and (c) an adviser and entity registry that makes authorisation, scope and current status verifiable across regulators. Two taxonomy layers: (a) a common vocabulary for goals, risks, products and outcomes; and (b) a participant taxonomy distinguishing six functional roles enable interoperability across sectors. A seven-layer reference architecture, from existing DPI at the foundation through consent, profiles, Advice Artifacts, registries, taxonomies and applications at the top, provides the technical design. The architecture is complemented by Digital Personal Data Protection Act, 2023 (DPDP Act) compliant data governance that distinguishes the Data Fiduciary role from the sectoral fiduciary duty of the adviser, and by accountability mechanisms that trace responsibility from data provenance through advice, fulfilment and execution. The Advice Stack is proposed as an open rail not a government advisory service or a new regulator and where regulated participants would retain full responsibility for advice, product selection, execution and enforcement.

Governance has been proposed as a federated model demonstrated by the AA framework: an institutional anchor stewarding technical architecture and certification, a cross-regulatory group (drawing on Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA) and Reserve Bank of India (RBI)) approving taxonomy, data governance and participation rules, and sectoral regulators retaining authority over advice, conduct, enforcement and redressal within their respective perimeters. A common front door to grievance redressal to route complaints by function and products to the relevant sectoral mechanism while preserving an auditable trail. Near-term priorities include convening a cross-regulatory working group and piloting common adviser registry and portable household profiles, publishing open data standards and taxonomy specifications, Advice Artifact, and resolving early regulatory boundary issues. Over the medium to long term, the Advice Stack may scale through sectoral adoption, integrate with AA and existing DPI layers, establish outcome-based metrics centred on household resilience rather than Assets Under Management (AUM), and enable Artificial Intelligence (AI)-assisted advisory subject to appropriate governance controls. The objective is to extend DPI's transformative impact from access and transactions to trusted, coherent and accountable financial decision-making for India's households.

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Introduction: Why Advice Is Infrastructure

India's approach to financial inclusion encompassing Aadhaar's identity layer, UPI's payments network, the AA framework's consent-based data sharing, and the Open Network for Digital Commerce (ONDC) is grounded in a singular and consistent design philosophy: the development of open, interoperable public infrastructure expressly intended to enable private innovation at population scale. Each component of this architecture serves not as an end in itself, but as a foundational platform deliberately constructed to catalyse private-sector participation and innovation across a population exceeding one billion. Yet a comparable layer for financial advice has remained underdeveloped. Financial advice is the interpretive layer that will help households turn access to products and financial data into coherent decisions about resilience and long-term well-being.

India has approximately 250 million households,[1] yet the supply of professional financial advice remains strikingly thin. As of SEBI's most recent data, the country has fewer than 1,000 Registered Investment Advisers (RIA) making it

[1]Population Census 2011, 'Office of the Registrar General & Census Commissioner', HH-04: Households by composition and size-2011.

roughly one for every million citizens[2] compared with approximately 48 per million in the United States.[3] Insurance agents in India number over 5 million,[4] but their advisory function is product-specific. Research has indicated that personalised advice is worth 153 to 301 basis points of net value per year.[5] Importantly, even these figures are measured on a per-capita basis and no systematic data tracks advisory coverage at the household level, which is the unit in which financial decisions insurance purchases, retirement planning, tax optimisation, debt management and savings allocation are actually made.

Additionally, mis-selling of financial products remains one of India's most persistent consumer harms, imposing substantial costs on households. In one survey, 57.56% of bank relationship managers admitted they had been told to sell a product at any cost, and 61.74% of those at large private banks admitted to mis-selling.[6] The RBI, in its Annual Report of Ombudsman Scheme for 2024-25 stated that complaints received by the Offices of RBI Ombudsman (ORBIOs) amounted to 2,96,321[7] out of which, complaints related to loan and advances were the highest followed by complaints relating to credit cards which became the second highest contributor to complaints. These problems persist not for paucity of rules and regulations but for a combination of reasons involving acute adviser shortage, an absence of household-level measurement, and the product-siloed nature of existing intermediation resulting in vast majority of Indian households continuing to navigate consequential financial decisions without structured and integrated guidance.

Scope and Proposed Infrastructure

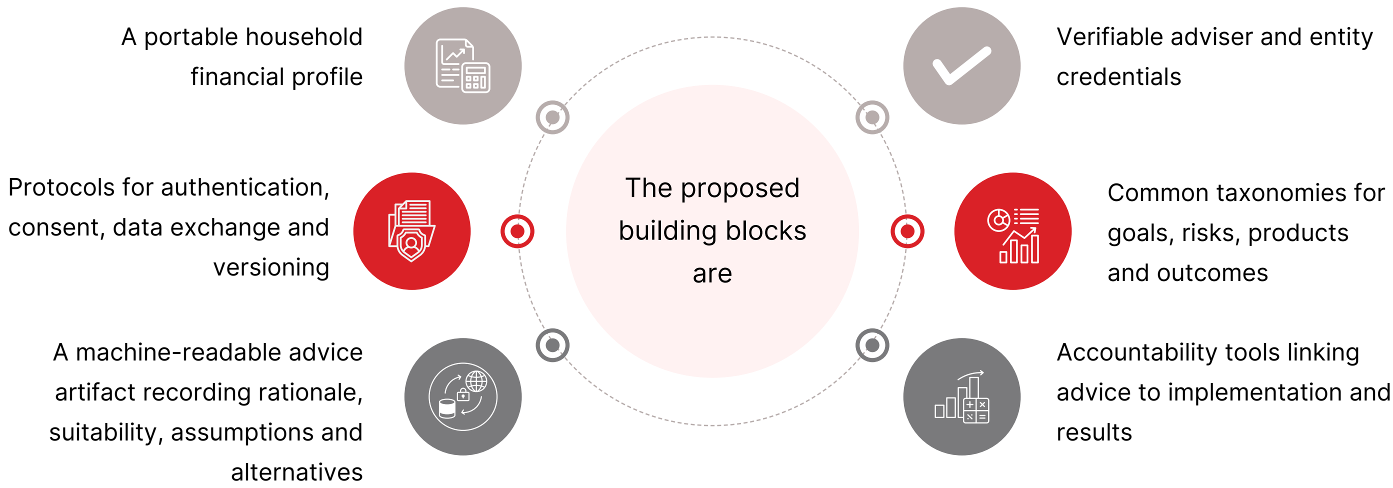
This white paper intends to treat financial Advice Stack as infrastructure and proposes open standards, data building blocks, interoperability protocols, technology-neutral and regulator-agnostic, which is incrementally adoptable for creating, recording, transferring and auditing household financial advice at population scale. The standards would define how a household's needs are represented, how recommendations are documented, how permissions and versions are carried forward, and how implementation can be linked back to the recommendation. They are intended to reduce the cost of delivering coherent advice without prescribing a particular product, provider, technology stack or commercial model. The design follows the principles associated with India's DPI:

Openness | **Interoperability** | **Modularity** | **Public-private collaboration**

The scope covers investment allocation, insurance adequacy, retirement planning, tax-efficient structuring, debt management, savings and emergency reserves, and education planning. It treats these as connected decisions within a household balance sheet while preserving each sector's perimeter: SEBI for securities-based

[2] According to SEBI's 'Annual Report 2023-24', the number of registered investment advisers in India is 1,307. More recent estimates, from SEBI's Annual Report 2025-26, indicate this number to be 981. Based on this number and the census, the ratio has been derived.
[3] According to the United States' Securities and Exchange Commission SEC.gov | Investment Adviser Statistics, the number of registered investment advisers as of 2025 is 16,400. According to the United States' Census Bureau, the population as of 2025 is estimated to be 341,784,857; thereby resulting in approximately 48 registered investment advisers per million citizens. U.S. Census Bureau QuickFacts: United States.
[4] According to IRDAI's Annual Report of FY 2024-25, India's insurance industry continued expanding with 54,45,695 insurance agents across life, health and general insurance segments.
[5] What Personalised Financial Advice Is Actually Worth.
[6] Bank mis-selling insurance in India: Banks made ₹21,773 crore in third-party sales commissions.
[7] Annual Report of Ombudsman Scheme, 2024-25, 1 December 2025. Publications | Official Website of Reserve Bank of India.

investment advice, IRDAI for insurance, PFRDA and Employees' Provident Fund Organisation (EPFO) for retirement products, RBI for banking and credit, and Central Board of Direct Taxes (CBDT) for tax administration. The proposed building blocks are:



Each regulator could adopt the standards within its own domain, while a household could retain a coherent view across products. The Advice Stack would be an open rail, not a government advisory service or a new regulator, and the regulated participants would retain responsibility for advice, product selection, execution and enforcement, while both fee and commission models could be recorded transparently within the regulatory boundary conditions.

Financial Advice Versus Investment Advice: The Household Balance Sheet as the Unit of Analysis

For financial advice, the opportunity remains to define it more broadly than investment advice and securities selection. A household can receive suitable advice on an individual portfolio while still lacking adequate health or term insurance, tax planning, liquidity or debt management. The issue is not the value of narrow investment advice, but its inability by itself to express household-wide trade-offs. The Advice Stack proposes to address this gap by treating the household balance sheet as the unit of analysis rather than any single product.

That approach recognises that household decisions are interdependent and change across the lifecycle. For instance, insurance affects investable risk; income, liabilities and dependants shape goals; and mortality, morbidity, longevity, market, inflation, liquidity and concentration risks can arise together. It also accounts for behavioural constraints such as present bias, loss aversion and information overload. A holistic profile would therefore show the relationships among goals, resources, obligations and risks, while allowing advisers to exercise professional judgment within their own regulatory permissions. The condensed comparison below captures the central distinction between narrow investment advice and comprehensive household advice.

Dimension	Narrow View (Investment Advice)	Comprehensive View (Household Financial Advice)
Unit of analysis	Individual securities portfolio	Household balance sheet across assets, liabilities, income and obligations
Scope of advice	Asset allocation, selection and timing	Insurance, real estate (personal use and investments), retirement, tax, debt (personal finance – home / vehicle / education / healthcare etc.), savings, estate planning and investments
Regulatory frame	SEBI (Investment Advisers) Regulations, 2013 as amended from time to time	Cross-regulatory: SEBI, IRDAI, PFRDA, RBI, CBDT
Risk assessment	Market risk and suitability for securities	Mortality, morbidity, longevity, market, inflation, liability, concentration risks
Time horizon	Investment horizon for specific goals	Full lifecycle from early career through post-retirement
Success metric	Risk-adjusted portfolio returns	Household resilience and progress toward stated goals
Data required	Income, risk tolerance, investment horizon	Complete household financials, assets, liabilities, income, expenses, dependants, obligations, insurance, tax position
Accountability	Suitability of specific recommendations	Adequacy and coherence of holistic financial plan
Technology need	Portfolio analytics and rebalancing	Integrated financial planning across products, regulators and lifecycle stages
Failure mode	Underperformance vs. benchmark	Catastrophic gap in coverage, retirement shortfall, tax inefficiency, debt spiral

With the Advice Stack, common data standards and consent-based protocols would connect the relevant household information: income, assets, liabilities, insurance, retirement, tax, loans and dependants without requiring a single database or displacing sectoral oversight in the individual domains of the securities, insurance, retirement products, debt and taxation. In this model, portability will improve continuity for households, documentation supports accountability, and interoperable fulfilment will let customers choose where to implement a recommendation.

02

India’s Digital Public Infrastructure: The Story So Far, and the Gap

India’s DPI has been built in deliberate layers of identity, accounts, documents, payments, and consent-based data sharing, each enabling the next. Aadhaar established a universal digital identity; Jan Dhan leveraged that identity to bring over 590 million accounts into formal banking;[8] UPI built interoperable real-time payments on top of those accounts, processing more than 22 billion transactions per month by 2026;[9] DigiLocker created a verifiable-document layer now serving over 250 million users;[10] and the AA Framework introduced purpose-limited, revocable financial-data sharing, surpassing 100 million linked accounts.[11] The practical logic of DPI is cumulative: identity enables onboarding, accounts enable payments, payments generate data, and consented data can support more informed credit, insurance and investment decisions. However, what remains absent is an interoperable mechanism for converting that data into accountable, personalised household advice.

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[8] PPMJDY Progress Report as on 19/08/2026.
[9] NPCI, ‘Product Statistics: UPI’.
Press Information Bureau, ‘UPI completes 10 glorious years, Emerges as World’s Largest Real-Time Payments Platform, Anchoring India’s Digital Economy’, April 2026. Press Release Page | Press Information Bureau.
[10] DigiLocker National Statistics.
[11] Press Information Bureau, ‘Celebrating four years of launch of the Account Aggregator Ecosystem - India’s Digital Public Infrastructure (DPI): Over 2.2 billion financial accounts are now enabled for secure, consent-based data-sharing through the AA framework, with 112.34 million users having already linked their accounts’, 2 September 2025. Press Release Page | Press Information Bureau.
Department of Financial Services, ‘Account Aggregator Framework’.
Sahamati, ‘AA Ecosystem Dashboard’.

The Missing ‘Advice Layer’ and the Cost to Households

The missing layer is the set of common functions between consented data access and household outcomes, a standard for machine-readable recommendations, portability of advice history and an auditable record of the information, rationale, assumptions and permissions behind each recommendation. Without these rails, advice remains:

- Siloed across products
- Difficult to transfer when providers change
- Expensive because each engagement is bespoke and labour-intensive

This structural gap is visible in financial planning outcomes and, for that matter, the lack of it. For instance, in India the insurance protection gap stands at approximately USD 16.5 trillion,[12] underscoring the need to connect product availability with household-level coverage assessment. These are delivery and coordination challenges, illustrating the opportunity for the Advice Stack to make needs, recommendations and follow-through more coherent.[13] With the Advice Stack, the opportunity would be to reduce that structural friction while preserving sectoral regulation and professional responsibility.

Rise of First-Time Investors and the Demand-Supply Gap

The current set of DPI has encouraged digital brokerage and UPI-enabled applications, resulting in broader retail participation. This has brought many first-time investors into financial markets. Participants entering through access and execution channels need help with product selection, risk and long-term goals; making a connected advice layer more consequential. For instance, the number of demat accounts rose from about 40 million in 2020 to more than 150 million in 2024;[14] unique mutual fund investors exceeded 50 million and Systematic Investment Plan (SIP) accounts 99 million;[15] digital lending grew at a Compound Annual Growth Rate (CAGR) above 40 per cent.[16] Retail mutual fund penetration is projected to rise from roughly 3.6% of the population in 2025 to 15% by 2047.[17] The supply-side ratio is skewed with about 1,300 SEBI RIAs and 1,200 Research Analysts,[18] 200,000 Association of Mutual Funds in India (AMFI)-registered distributors[19] and 5.4 million IRDAI-licensed agents.[20] The issue is not simply participant numbers but the absence of a common system that lets them deliver coordinated, documented advice at low marginal cost and also some disparity in fee and commission-led models adopted by various classes of intermediaries.

[12] *Swiss Re Institute, Report of 2024, ‘India’s insurance market: growing fast, with ample scope to build resilience’.*
[13] *Handbook of Statistics on the Indian Economy, 2024-2025.*
[14] *CDSL, ‘Depository Participants Statistics Archive’.*
NSDL Statistics. Statistics - NSDL at a Glance. | SEBI _ Annual Report 2023-24.pdf. | SEBI ANNUAL REPORT 2025_26.pdf.
[15] *AMFI, ‘The Mutual Funds Route to Viksit Bharat @2047’, 2025.*
AMFI, ‘Total amount collected through SIP during July 2026 was ₹ 31,961 crore’. AMFI
[16] *RBI, ‘Report of the Working Group on Digital Lending including Lending through Online Platforms and Mobile Apps’, 18 November 2021.*
BCG, PhonePe, ‘Digital payments in India: A US$10 Trillion Opportunity,’ 2022. PhonePe_Pulse_BCG_report.pdf.
[17] *AMFI, ‘The Mutual Funds Route to Viksit Bharat @2047’, 2025.*
[18] *SEBI, ‘Annual Report 2023-24’.*
[19] *AMFI, ‘The Mutual Funds Route to Viksit Bharat @2047’, 2025.*
[20] *IRDAI, ‘Annual Report 2024-25’.*

The Demand-Supply Mismatch in Financial Advice[21]

Demand Indicator	Number	Supply Indicator	Number
Active demat accounts	150M+	SEBI RIAs	~1,300
Unique mutual fund investors (Permanent Account Number (PAN)-based)	50M+	SEBI Research Analysts	~1,200
Monthly SIP accounts	99M+	AMFI-registered mutual fund distributors	~200,000
UPI active users	500M+ (National Payments Corporation of India (NPCI), UPI Product Statistics, 2024)	IRDAI-licensed insurance agents	~5,400,000
Digital lending borrowers (annual)	100M+	Certified Financial Planners (Financial Planning Standards Board (FPSB) India)	~2,500 (FPSB India statistics, 2024)
Options / derivatives traders	10M+	Independent advice capacity	Limited / fragmented

The mismatch in scale requires urgent remediation as these findings suggest latent demand for guidance and the value of infrastructure that combines human judgment, digital access and auditable follow-through.

The Objectives Should Be Pursued: Household Outcomes, Not Assets Under Management

Financial-services success should increasingly be assessed by household outcomes as well as distribution and growth. AUM, premiums, SIP volumes, credit growth and demat additions typically measure per capita activity, complementary measures should ask whether households are adequately protected, remain on track for stated goals, sustain debt and hold investments through intended horizons. The S&P Indices Versus Active (SPIVA)

[21]The panels are not intended to be read as matched pairs. The demand-side figures reflect the breadth of retail participation across products, while the supply-side figures capture the total pool of regulated or credentialed intermediaries only a subset of whom provide holistic, conflict-free financial advice.

India Scorecard reports that 83% of large-cap regular-plan funds failed to beat their benchmark over the ten years to March 2026,[22] reinforcing the case for measuring investor experience and goal progress, not product access alone. This is an opportunity for better outcome measurement across sectors.

Illustrative measures are set out below.

Current Metrics (Industry-Centric)	Proposed Metrics (Household-Outcome-Centric
Total mutual fund AUM	Percentage of folios on track for stated goals
New SIP registrations	Median SIP tenure and completion rate
Insurance premium collected	Protection adequacy ratio

Outcome measurement should inform a practical hierarchy: adequate insurance before investment; emergency reserves before speculation; tax-efficient structuring; lifecycle-appropriate allocation; and high-cost debt reduction before additional investment. The infrastructure should make that sequence visible, preserve household choice and allow advisers and regulators to assess whether recommendations were suitable when made and whether goals remain on track. India's existing DPI provides the foundation, and the Advice Stack may add the coordination and accountability layer.

[22] PwC India & FICCI, *'Reimagining Financial Distribution: Scale, Trust, and Sustainability', May 2026.*

03

What the Advice Stack Should Standardise: The Building Blocks

This section sets out the minimum standards needed for interoperability and accountability for the Advice Stack. It standardises three core building blocks and two taxonomy layers, while leaving product selection, advisory judgment and commercial models to regulated participants.

Building Block 1: The Portable Household Financial Profile

A standardised, machine-readable representation of a household's goals, income, assets, liabilities, obligations, dependants, constraints, risk capacity and risk tolerance. It will belong to the household, not the adviser, can be shared with multiple regulated specialists, and transfers when providers change. This would provide for versioned records that will preserve the profile relied on when advice was given and support continuity, supervision and dispute resolution.

Access to this information would be consent-based, purpose-limited, time-bound and revocable, building on the AA model. Each participant will receive only the data required for its mandate. For example, income, dependants, liabilities for insurance protection advice, or goals, risk profile and investible income for investment advice. In this model, the profile remains portable, interpretation remains the adviser's responsibility.

Building Block 2: The Advice Artifact

This block will provide for a structured, machine-readable record of each recommendation, including its rationale, suitability basis, assumptions, alternatives considered, provenance, timestamp, and the profile and consent context. It turns advice that might otherwise be verbal or buried in PDFs into a visible, portable and auditable history. Common artifacts in this block would support supervision, comparison, detection of systemic mis-selling and continuity when a household changes provider, without prescribing how advice is developed.

Building Block 3: Adviser and Entity Registry

This block would address the fragmented regulatory registers. RBI, SEBI, AMFI, IRDAI and PFRDA maintain separate records, making it difficult for households and platforms to verify an adviser's identity, authorisation, scope and current status.

A digital credential system could allow each regulator to issue machine-verifiable digital certificates to its authorised entities. Consumers and platforms could verify an adviser's identity, scope of authorisation and current status instantly online, without contacting the regulator directly. Each regulator would remain authoritative for its own domain, while the common infrastructure would provide a shared method for issuing, presenting and checking credentials.

A Common Taxonomy Layer

The common taxonomy layer will provide for a shared vocabulary allowing the other building blocks to interoperate across sectors. It may cover goals (including retirement, education, home purchase, emergency reserves and wealth accumulation); risk (separating objective risk capacity from subjective risk tolerance and recognising market, inflation, longevity, liquidity, credit, concentration and sequence-of-returns risks); products (using cross-sector mappings without replacing SEBI, IRDAI, PFRDA or RBI classifications); and outcomes (including whether a household remains on track for stated goals rather than merely whether a product beats a benchmark).

A Participant Taxonomy

Lastly, the participant taxonomy may provide for the six distinguished roles i.e., Advice Seeker (the household controlling the profile and consent); Advice Provider (the regulated entity making recommendations); Profile Holder (the custodian without an independent right to use the data); Infrastructure Provider (the neutral utility for consent, data transport and registry services); Fulfilment Venue (the regulated execution platform); and Verifier (the entity checking credentials, consent or artifact integrity). Some of these roles may overlap. For example, a bank may act in several capacities so each interaction may identify the role in which the entity acts and make conflicts visible.

Global Comparators for the Building Blocks

No country has standardised all three building blocks plus a cross-regulator taxonomy; India's distinctive contribution would be integrating them into a coherent, interoperable system. A brief table of comparators is set out below:

Building Block	United Kingdom	Australia	Singapore	United States
Portable Profile	The United Kingdom does not provide for a single portable profile infrastructure. However, some building blocks exist via the Open Finance initiative under the Open Banking (data portability) and Money and Pensions Service (MaPS) financial guidance framework[23]	Australia has developed data portability across banking, energy, telecom[24] under the Consumer Data Right framework. However, financial advice context is not yet included in its scope.	SGFinDex is the government-backed personal financial data aggregation platform. [25] This is closest to the portable profile concept discussed in this white paper.	The United States does not have any federal equivalent. Personal profile portability is fragmented between brokerage account portability (Automated Customer Account Transfer Service)[26] and limited data sharing.

[23]FCA, 'Research Note: Open Banking and Open Finance in the UK', 6 October 2025.
[24]Australian Government Treasury, 'Consumer Data Right'.
[25]GovTech Singapore, 'SGFinDex: Manage your finances securely and easily with SGFinDex, a platform that consolidates your financial information from different institutions' 29 April 2026.
[26]Depository Trust and Clearing Corporation, 'Automated Customer Account Transfer Service (ACATS)'.

Advice Artifact	The Financial Conduct Authority (FCA) requires suitability reports under Consumer Duty.[27] This is outcome-focused documentation. Not yet machine-readable but moving toward structured data.	Statement of Advice is comprehensive but lengthy and complex.[28] Quality of Advice Review (2022)[29] recommended accessibility, simplification and pragmaticism of the Statement of Advice.	Monetary Authority of Singapore's advisory documentation requirements and guidelines under Financial Advisers Act, 2001[30] provides for relatively structured but paper-based.	Regulation Best Interest disclosure via Form CRS.[31] Minimal documentation requirements compared to fiduciary advisers. No standardised artifact format.
Adviser Registry	FCA Register[32] is comprehensive, public and searchable. Covers all FCA-regulated firms and individuals. Single regulator simplifies design.	Financial Advisers Register[33] is a public register of all financial advisers. Includes qualification, experience, and disciplinary history. Single register, single regulator (Australian Securities and Investments Commission).	Monetary Authority of Singapore Financial Institution Representatives Register[34] wherein the Monetary Authority of Singapore maintains register of all representatives.	Financial Industry Regulatory Authority BrokerCheck[35] (for broker-dealers) and Securities and Exchange Commission Investment Adviser Public Disclosure[36] database are two separate systems. No unified lookup is provided. State-registered advisers (maintained by Financial Industry Regulatory Authority; Securities and Exchange Commission does not have access) add further fragmentation.

[27] FCA, 'A new Consumer Duty', July 2022 (effective from July 2023).
[28] Australian Securities and Investments Commission, 'Statement of Advice'.
[29] Michelle Levy, 'Quality of Advice Review', December 2022.
[30] Financial Advisers Act, 2001 (2020 Revised Edition).
Monetary Authority of Singapore, 'Guidelines on Standards of Conduct for Financial Advisers and Representatives [FAA-G04]'.
Monetary Authority of Singapore, 'Information Paper on Good Practices of Market Conduct Controls in the Financial Advisory Industry'.
[31] Securities and Exchange Commission, 'SEC Regulation Best Interest'.
Financial Industry Regulatory Authority, 'SEC Regulation Best Interest and Form CRS: What You Need to Know', 22 March 2024.
[32] FCA, 'Financial Services Register'.
[33] Australian Securities and Investments Commission, 'Financial Advisers Register'.
[34] Monetary Authority of Singapore, 'Financial Institution Representatives Register'.
[35] Financial Industry Regulatory Authority, 'BrokerCheck'.
[36] Securities and Exchange Commission, 'Investment Adviser Public Disclosure (IAPD)'.

Taxonomy Layer	FCA product taxonomy and MaPS money guidance categories. Retirement outcome categories under Consumer Duty. The taxonomy landscape is evolving but not fully unified.	Australian Securities and Investments Commission product classification and Design and Distribution Obligations target market definitions. Relatively coherent given single-regulator model.[37]	Monetary Authority of Singapore product classification[38] is relatively straightforward.	No unified taxonomy across securities, financial, and state regulators.[39] Certain Industry self-regulatory taxonomies are prevalent that fill gaps commercially.[40]
Participant Taxonomy	FCA Handbook[41] defines firm types and controlled functions clearly. Senior Managers and Certification Regime (SM&CR) assigns individual accountability.	Australian Securities and Investments Commission's licensing regime with clear categories: Australian financial services licence holders, authorised representatives, corporate authorised representatives. Relatively clean taxonomy.[42]	Monetary Authority of Singapore licence types clearly defined: capital markets licence, financial advisers licence, and insurance brokers.[43]	Complex overlay of federal and state regulation. Broker-dealer vs. registered investment adviser vs insurance agent vs state-registered adviser. Role overlaps remain common, and the regulatory framework does not consistently address the resulting boundary issues.[44]

[37] Australian Securities and Investments Commission, 'Obligations when giving financial advice'.
[38] Financial Advisers Act, 2001 (2020 Revised Edition).
Securities and Futures Act, 2001 (2020 Revised Edition).
[39] Congressional Research Service, 'Who Regulates Whom? An Overview of the U.S. Financial Regulatory Framework', October 2023.
U.S. Government Accountability Office, 'Financial Regulation: Complex and Fragmented Structure Could Be Streamlined to Improve Effectiveness', February 2016.
[40] Morningstar Global Equity Classification Structure. https://www.morningstar.com/content/dam/marketing/apac/au/pdfs/Legal/GlobalEquityClassStructure.pdf.
Morningstar Global Fixed Income Classification. 829856-Morningstar_Global_Fixed_Income_Classification_Methodology.pdf.
S&P Global Industry Classification Standard Structure. GICS®: Global Industry Classification Standard | S&P Dow Jones Indices.
[41] FCA, 'Senior Managers & Certification Regime Review', April 2026.
FCA, 'FCA Handbook'.
[42] Corporations Act, 2001, part 7.6 (licensing of providers of financial services).
[43] Financial Advisers Act, 2001 (2020 Revised Edition).
Securities and Futures Act, 2001 (2020 Revised Edition), part 4.
[44] Securities and Exchange Commission, 'Study on Investment Advisers and Broker-Dealers', January 2011.
Testimony Before the Committee on Financial Services, 6 June 2012.

04

A Few Other Items to Consider

From Data Portability to Advice Portability: A Case for Infrastructural Neutrality

The Advice Stack should strive to be interoperable infrastructure for carrying, verifying and preserving advice-related objects. It should not be an institution that generates or approves advice. It should let a Household Financial Profile, Advice Artifact and participant credentials move across regulated sectors without making the Advice Stack responsible for the advisory service. That way Advice Stack would neither be a securities-market investment advice nor a bundled financial-planning service; it would be a neutral coordination bridge between consented data and regulated, personalised planning.

Neutrality would be essential because a system built around income, liabilities, insurance, dependants and retirement goals could easily cross from carrying a profile to making a recommendation. Once it exercises that judgment, it becomes an unlicensed financial adviser outside the visibility of RBI, SEBI, IRDAI and PFRDA. Therefore, the Advice Stack should instead give households access to regulated specialists across insurance, lending, securities and retirement, carrying profiles and Advice Artifacts, authenticating permissions, preserving assumptions and linking fulfilment without selecting products or issuing advice itself.

Accountability from Provenance to Execution

Accountability in the holistic advice flow is difficult because it crosses jurisdictions and participants. When an error, data leak or mis-selling incident occurs, the source of failure becomes difficult to ascertain. Building trust in advice flow therefore will require traceability from data origin through advice and fulfilment, together with a rule assigning responsibility to the participant controlling the failed function. The Advice Stack can preserve accountability without becoming a regulated adviser by maintaining a tamper-evident, auditable record of each step in the advice chain, enabling fault to be traced rather than contested.[45] This follows the draft framework of the National Institution for Transforming India (NITI Aayog) which uses technical standards and enabling regulation to restore individual control over financial data.[46] The allocation of responsibility, on the other hand, can be traced from the SEBI Investment Advisers framework, such as fiduciary duty of the investment advisers, risk profiling, suitability, disclosures, segregation of advisory and distribution, and recordkeeping resting with the investment adviser, not the communications infrastructure. SEBI enforcement treats failures in these areas, including Know-Your-Customer (KYC) and fiduciary conduct, as failures of the investment adviser.[47]

For the Advice Stack, ONDC also offers the relevant analogy. Its decentralised network assigns interoperability, discovery, protocol discipline and governance to the network while buyer-side applications, seller-side applications, logistics and payment participants remain responsible for their own functions. The Advice Stack may apply the same functional logic i.e., separate profile management, advice generation, distribution, fulfilment, record carriage, credential verification and grievance routing, and assign liability by function and fault rather than treating the Advice Stack as an omnibus platform.[48]

In practice, a household as a Profile Holder would assemble goals against assets and liabilities; a regulated adviser would interpret the profile and issue advice; a Fulfilment Venue would implement it through an execution-only platform which could be a registrar, an insurance intermediary, a pension Point of Presence (PoP), lending platform or payment rail; and the Infrastructure Provider would make the interactions consent-bound, interoperable and traceable. Accordingly, liability would follow the function performed.

The Profile Holder would be responsible when loss traces to inaccurate or incomplete data supplied. For advisory profiles, an adviser's responsibility for missing information would turn on whether it knew or reasonably should have known the profile was incomplete. For addressing these issues, a comparison can be drawn from the securities-market implementation of the AA Framework that requires Financial Information Providers (FIPs)

[45] *IIETF, 'Verifiable AI Provenance Framework (VAP): An Architectural Framework for Evidentiary-Grade AI Decision Trails',* https://www.ietf.org/archive/id/draft-kamimura-vap-framework-00.html
[46] *NITI Aayog, 'Data Empowerment And Protection Architecture: Draft for Discussion – A secure Consent-Based Data Sharing Framework to Accelerate Financial Inclusion', (DEPA) (2020).*
[47] *CapitalVia Global Research Ltd. v Securities and Exchange Board of India (2025 SCC OnLine SAT 233, 05.03.2025).*
[48] *ONDC, 'Open Network for Digital Commerce: Democratizing Digital Commerce in India,' January 2022.* 1659889490.pdf.

to verify consent, digitally sign transmissions, maintain logs and protect records from unauthorised access, alteration, destruction, disclosure or dissemination. Over a period of time, these safeguards may evolve into a granular profile-integrity regime for advisory use.

The Infrastructure Provider would be liable for infrastructure failures such as unauthorised access, consent failures, corruption in transit, misrouted fulfilment instructions, data exposure or lost audit logs and not for advice it merely carries from a licensed adviser. The Fulfilment Venue would be liable when implementation departs from the advice artifact or violates channel-specific obligations; a thin binding between advice and fulfilment would show whether loss arose from the recommendation or execution. The regulated adviser would remain accountable for the recommendation, while direct technology-service liability would attach where model, data, cyber or operational failures are attributable to the relevant layer, allowing infrastructure to scale without absorbing professional liability.

A Common Front Door to Grievance Redressal

Given that a household recommendation may span mutual funds, insurance, savings, loans, pensions and cash flow, a deficiency may be difficult to locate. The Advice Stack may therefore provide a common grievance-initiation layer while leaving investigation, escalation and resolution to existing sectoral systems.

It may identify the advice event, participant and product, route the complaint and preserve the record through closure:

01 Identify the complained-of advice event by reference to the Advice Artifact

02 Locate the regulated participant and product category involved

03 Route the complaint to the relevant internal and sectoral mechanism, including SEBI Complaints Redress System (SCORES) and Online Dispute Resolution (ODR) where the complaint concerns securities-market advice

04 Preserve an auditable trail of complaint receipt, routing, participant response, escalation, and closure

The front door may then connect each complaint to the applicable sectoral route:

Securities-market advice

SEBI's upgraded SCORES platform, introduced in April 2024, is the primary securities-market complaint channel and routes complaints to the regulated entity, which must resolve each complaint and upload an Action Taken Report within 21 calendar days of receipt.[49] After the intermediary is approached, Securities Market Approach for Resolution Through Online Dispute Resolution (SMART ODR) provides a parallel escalation route. The Advice Stack may allow initiation from the advice interface and preserve the Advice Artifact as the record of what was recommended and why.

Credit and personal lending

The Reserve Bank – Integrated Ombudsman Scheme, 2026 covers banking, Non-Banking Financial Companies (NBFCs) and digital-transaction complaints using deficiency in service, including non-adherence to the Fair Practices Code, as the standard. The Advice Stack may route an advice complaint first to the relevant entity or nodal officer,[50] distinguish it from lending conduct, and preserve the record against which the one-month period runs for escalation to the Ombudsman.

Retirement and pension

The PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 govern National Pension System (NPS) complaints,[51] with responsibility distributed among intermediaries, PoPs, pension funds, retirement advisers and the NPS Trust and Pension Sahayak portal.[52] The Advice Stack may identify the implicated participant and route the complaint through that chain.

Insurance

IRDAI's Bima Bharosa portal[53] and the Insurance Ombudsman Rules, 2017 govern insurance complaints. If the insurer does not respond within one month or the response is unsatisfactory, the policyholder may escalate to the Ombudsman within one year of the insurer's final reply.[54]

In each of these cases, the Advice Stack may preserve the advice record and response evidence. Given that each sector begins with the regulated entity and uses defined response windows and escalation triggers, a provenance-based front door can make the four statutory regimes navigable while leaving resolution to the proper forum. The Advice Stack by itself would remain responsible only for infrastructure and related deficiencies or queries.

[49] SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20 September 2023, 'Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform'. | SEBI, Frequently Asked Questions on SCORES 2.0, Section I, FAQ 20(i). | SEBI Investor Website, 'SEBI SCORES – Introduction of SCORES 2.0'.
[50] Id.
[51] PFRDA (Redressal of Subscriber Grievance) Regulations, 2015, notified 29 January 2015 vide No. PFRDA/12/RGL/139/1, Regulation 1, as amended by the PFRDA (Redressal of Subscriber Grievance) (Second Amendment) Regulations, 2023, notified 21 February 2024.
[52] PFRDA (Retirement Adviser) Regulations, 2016, regulation on redressal of grievances.
[53] IRDAI, Bima Bharosa (IGMS) portal. https://bimabharosa.irdai.gov.in; IRDAI, 'Connect with us'.
[54] Insurance Ombudsman Rules, 2017 (as amended to 9 November 2023), Rules 13 and 14.

05

Architecture and Design Principles

Core Components and Reference Architecture

The Advice Stack may use a seven-layer architecture, with each layer providing defined capabilities and depending on the layers below.

The layers are arranged around household outcomes, with participants retaining their own data and protocol standards, not advocating for a central database, enabling interoperability and regulator access, as Hypertext Transfer Protocol (HTTP) and Domain Name System (DNS) do for the internet.

The table summarises the reference architecture.

Layer 6 (Top)	**Application Layer**	Advisory apps, robo-advisers, financial planning tools, consumer interfaces. This is where regulated entities and technology providers build user-facing products.
Layer 5	**Taxonomy / Standard Layer**	Goal classifications, risk taxonomies, product mappings, outcome metrics. Provides the shared vocabulary that enables interoperability across applications.
Layer 4	**Registry Layer**	Adviser credentials, entity verification, authorisation scopes. Maintains the authoritative record of who is permitted to do what.
Layer 3	**Advice Artifact Layer**	Creation, storage, retrieval, and versioning of recommendation records. The core data objects that flow through the system.
Layer 2	**Profile Layer**	Household Financial Profiles, goal management, risk assessment storage. The demand-side representation of the household.
Layer 1	**Consent Layer**	Consent management, purpose limitation, data flow governance. Builds upon and extends the AA consent framework.
Layer 0 (Foundation)	**Existing DPI**	Aadhaar (identity), UPI (payments), DigiLocker (documents), AA (data). The foundational infrastructure upon which the Advice Stack is built.

Interoperability with Existing DPI Layers

The Advice Stack would build on Aadhaar for identity, UPI as a payment and fulfilment rail, DigiLocker for verifiable document input and output, and AA for consent-based financial data sharing and use those inputs to construct profiles and deliver advice. As in ONDC, advisory, profile, recommendation and fulfilment functions remain interoperable rather than bundled.[55]

Portability and Continuity

The architecture of the Advice Stack would prevent advisory lock-in. With consent, a household can transfer its profile and immutable advice history to a new adviser, while succession protocols preserve continuity if a firm closes or an adviser exits. Standard export formats, bulk-transfer Application Programming Interfaces (APIs) and backward-compatible schema versioning extend portability principles already recognised for mutual fund switches, health-insurance portability and telecom number porting.

Enablers and Their Controls

Three technology enablers would support the Advice Stack, each paired with controls:

Data standards and secure access

The Advice Stack would need common data standards and secure access controls so different systems can work together. The access control would limit access to what each participant needs for its authorised role, so no participant can act beyond that role.

AI as an enabler

AI may help advisers serve more households, identify patterns of poor or misleading advice, and provide guidance in plain language and different languages. It may expand access, but it would not replace human judgment or the accountability of a regulated entity, which remains responsible for the advice.

Risk controls

Recommendations should be explainable in plain language, traceable to a specific version of the tool that produced them, backed by a responsible, regulated entity, and tested for bias.

Security, Resilience and Operational Sustainability

Data should be encrypted, and access should be restricted to authorised roles. The system should be resilient and sustainably funded, without favouring larger participants or excluding smaller ones.

[55] *Please refer to paragraph D.2 and note 26 above.*

Data Governance and the Digital Personal Data Protection Framework: Trust as the Operating System

Why Different Advice Would Require Different Data Sets

The provisions of the DPDP Act and Digital Personal Data Protection Rules, 2025 (DPDP Rules) (collectively, the DPDP Framework) once in effect will govern the processing of digital personal data in India, including extra-territorial processing connected with offering goods or services to Data Principals in India. Its principle-based regime centres on consent, data minimisation, purpose limitation, Data Fiduciary liability and Data Principal control.

A useful household profile may include income, expenses, assets, liabilities, dependants, protection cover, tax position, retirement goals, liquidity needs, risk capacity and risk tolerance, because advice must assess the balance sheet rather than a single account. Each of these meet the classification of 'digital personal data'. For processing of digital personal data, Section 6 of the DPDP Act requires consent to be free, specific, informed, unconditional and unambiguous, given by clear affirmative action and limited to data necessary for the specified purpose, which is anchored in the notice to the Data Principal.[56]

As a part of the Advice Stack, necessity may therefore be tied to the stated advice purpose: collection of the context needed for suitability, retention of what is needed to evidence and update the advice and prevention of secondary use beyond that purpose.

Fiduciary Over Data, Fiduciary Over Advice

The DPDP Framework's Data Fiduciary obligation attaches to the person who, alone or with others, determines the purpose and means of processing personal data.[57] A layer that merely transmits objects at another's direction is closer to a processor and one that maintains a persistent household profile, derives structured fields and controls access terms may determine purpose and means and attract the DPDP Framework's obligations as a Data Fiduciary. That Data Fiduciary role is distinct from the sectoral fiduciary duty arising from professional judgment, the former attaches to the function controlling processing, while the latter to the regulated adviser responsible for suitability and advice. Keeping these roles identified and attributed to the participants as a part of the Advice Stack would ensure each participant remains accountable for the function it controls.

Continuity, Correction and Retention

Household circumstances change with employment, illness, inheritance and succession, so each Advice Stack may have the artifact for recording the profile version, governing consent, data sources, assumptions, advice date and validity horizon. This would distinguish the advice that was suitable when given from advice that later becomes stale due to changes in circumstances. Additionally, Data Principals also have rights to correction and erasure under the DPDP Act, and Section 8(3) of the DPDP Act requires the Data Fiduciary to ensure completeness, accuracy and consistency where data is likely to inform a decision affecting the principal.[58] The portability feature would support both these requirements of record keeping and compliance with the correction, retention and continuity related obligations under the DPDP Act, for instance in situations when an adviser exits through lapsed registration, employer change or customer choice, data retention would distinguish advice evidence needed for regulatory, evidentiary, grievance and audit purposes from derived fields and raw data that would expire when the permitted purpose ends.

[56] *Digital Personal Data Protection Act, 2023, Sections 2(za) and 6.*
[57] *Digital Personal Data Protection Act, 2023, Section 2(i).*
[58] *Digital Personal Data Protection Act, 2023, Section 8(3).*

Automated Decisioning: Governance by Impact

The automation features of the Advice Stack should be governed by impact. Financial advice can affect debt, protection adequacy, retirement readiness, tax exposure or long-term allocation, therefore, the Advice Stack framework would require enhanced transparency, explainability, human oversight and redress.

At each advice event, the Advice Stack may provide for the household receiving the principal reasons, material data, key assumptions and risks of acting or not acting while also facilitating regulatory audit of inputs, model logic, validation and human-review controls. From the perspective of the DPDP Act, Section 8(3)'s accuracy obligation would be very relevant when data drives a decision affecting the Data Principal,[59] requiring input validation, model provenance in the Advice Artifact, audit trails and periodic testing for demographic, geographic, income, language and financial-behaviour differences across India's diverse cohorts. These controls would address documented risks including discriminatory lending, exclusionary credit scoring and incorrect investment advice.

[59] *Digital Personal Data Protection Act, 2023, Section 8(3).*

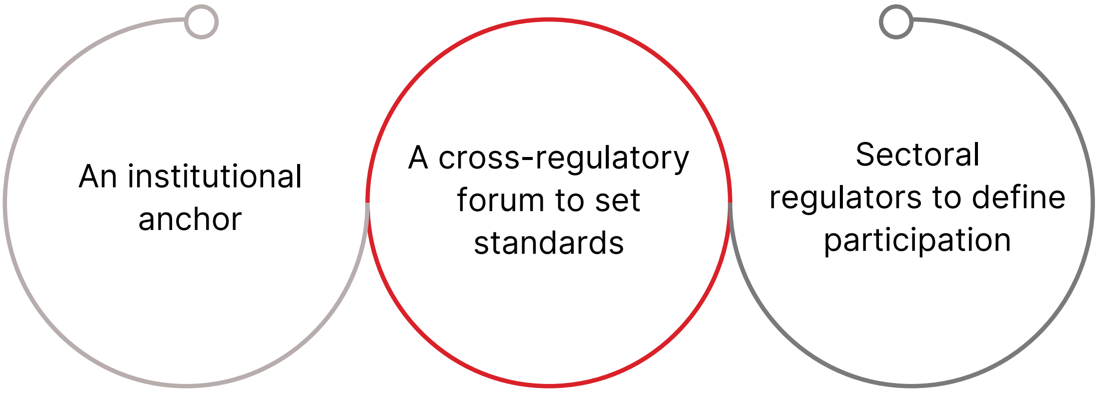
07

Institutional Design: Governing Across Regulators

At present, households experience finance as one balance sheet, while regulation remains divided by product and institution. The Advice Stack should be governed through shared rules that all regulators enforce together with common standards, clear eligibility criteria for participants, accountability within each regulator's domain, a unified complaint-routing system, and audit trails that every regulator can access. A balance will be required to be achieved because in case of regulatory centralisation, a risk of that a super-regulator may be created remains. In the case of decentralisation, a set of optional technical standards develop that no one is required to follow and that no household has reason to trust. The core idea is that governance needs to sit in a middle ground, coordinated enough to be meaningful, but distributed enough that SEBI, IRDAI, PFRDA, and RBI each retain authority over their own domains.

The Account Aggregator Pattern: Anchor, Standard and Sectoral Adoption

The AA Framework shows that cross-regulatory infrastructure can be built without merging jurisdictions: RBI, SEBI, IRDAI and PFRDA acted through the Financial Stability and Development Council (FSDC), with RBI licensing AAs.[60] The Advice Stack needs the same three elements:



AA's clear roles, AA, Financial Information Providers (FIP), Financial Information User (FIU), customer and Consent Artifact provide the model.[61] The Advice Stack may likewise distinguish the participants: seekers, providers, Profile Holders, Infrastructure Providers, Fulfilment Venues and Verifiers and the advice, so that regulators can identify whether each participant carries data, interprets it, advises, distributes, executes, verifies or operates the infrastructure.

However, the AA pattern cannot be transplanted mechanically. For instance, a data-sharing failure usually creates bounded privacy or operational harm, while defective advice can leave a household underinsured, over-leveraged or short of retirement savings. Two adaptations would therefore be required:

An adviser and entity registry identifying each participant's permissions, regulator, product class, client category and limitations.

A common taxonomy enabling cross-sector reading of goals, risk capacity and tolerance, liquidity needs, dependants, protection adequacy, retirement readiness, debt burden and product classes, without forcing harmonisation of sectoral classifications, so a household's stated objective is recognised regardless of the product that fulfils it.

[60] MeitY, 'India Digital Ecosystem Architecture (InDEA) 2.0, Draft for Consultation', January 2022, Section 5.3.3.
[61] Reserve Bank of India (Non-Banking Financial Companies - Account Aggregator) Directions, 2025, dated 28 November 2025.
SEBI Circular SEBI/HO/MRD/DCAP/P/CIR/2022/110, 19 August 2022. 'Participation as Financial Information Providers in Account Aggregator Framework'.

Anchoring Options: The Institutional Trade-Offs

Continuing from the above, five anchoring models would be available:

01

An RBI anchor draws on its role in AA, payments, NBFCs and financial-data infrastructure, and its familiarity with cross-sectoral utility licensing under Section 45-IA of the Reserve Bank of India Act, 1934.[62] Its limitation would be lack of statutory mandate of the RBI over investment advice, insurance distribution or pension advice.

02

A SEBI anchor draws on the maturest suitability and fiduciary-conduct regime and SEBI's SCORES and ODR infrastructure[63] along with the AA integration of SEBI regulated intermediaries. Its limitation would be lack of statutory mandate of the SEBI over credit, insurance and pension products.

03

An IRDAI anchor draws on its supervision of the insurance intermediary network in India, one of the largest in financial services working through individual agents, corporate agents, brokers, insurance marketing firms, web aggregators and Points of Sale, and on its established digital infrastructure including the Bima Bharosa (IGMS) grievance portal[64] and AA integration. Similar to RBI and SEBI, its limitation in scope is that it holds no statutory mandate over investment advice, retirement products or credit products, and its intermediary regime is distribution-focused rather than advice-focused.

04

A PFRDA anchor draws on its lifecycle-oriented design philosophy, the NPS is inherently long-term, goal-based and outcome-measured and on its mature digital recordkeeping infrastructure through Central Recordkeeping Agencies that maintain individual Permanent Retirement Account Numbers, transaction histories and portfolio data for all NPS subscribers. PFRDA has a dedicated retirement adviser registration framework under the PFRDA (Retirement Adviser) Regulations, 2016, a multi-level grievance redressal mechanism through the Pension Sahayak portal, and Central Recordkeeping Agency integration with the AA Framework. Its limitation is reach, PFRDA's jurisdiction covers only NPS, Atal Pension Yojana (APY) and superannuation products, representing a narrow slice of the household balance sheet and excluding insurance, securities, banking and tax advisory.

05

An FSDC-led cross-regulatory model fits household finance and mirrors the AA precedent, but may sacrifice implementation speed.

[62] *Reserve Bank of India Act, 1934, Section 45-IA.*
[63] *SEBI Master Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/94, 27 June 2025. 'Master Circular for Investment Advisers'. SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131, 31 July 2023. 'Online Resolution of Disputes in the Indian Securities Market'.*
[64] *bimabharosa.irdai.gov.in.*

Therefore, a hybrid model of governance where:

One of the anchor regulators stewards technical architecture, certification and participant access

A cross-regulatory group approves taxonomy, data governance, grievance routing and participation rules

The sectoral regulators retain full authority over advice, distribution, suitability, conduct, enforcement and redressal would be a viable option.

Regulatory Issues Requiring Early Resolution

The boundary between infrastructure and advice. The Advice Stack is proposed to be an infrastructure and is not to generate advice or materially determine a customer's decision. It may be utilised by authorised or regulated participants to generate advice or determine customer's decision.

Participant eligibility. The proposal is not to create a fresh license class, and as one of the crucial aspects the Advice Stack may facilitate verification of authorisation through credentials, with SEBI-RIAs or other intermediaries, IRDAI registered insurance intermediaries and PFRDA registered pension intermediaries, and RBI registered lending institutions operating only within their perimeters.

Conflicts of interest. SEBI's 2020 amendments to the SEBI (Investment Advisers) Regulations, 2013 require client-level segregation of advisory and distribution activities.[65] The Advice Stack may make that segregation visible and enforceable by design, including affiliations with distributors, lenders, insurers or Fulfilment Venues in the same chain.

Cross-sectoral grievance handling. Advice Stack may provide for the complaints to be classified by function and product, routed to the relevant sectoral mechanism including SCORES and ODR for securities, RBI Ombudsman for credit products, IRDAI's Bima Bharosa portal for insurance products, and Pension Sahayak portal and PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 for pension products,[66] and preserved in a shared audit trail; multi-product complaints may support parallel routing behind one customer view.

[65] *SEBI (Investment Advisers) (Amendment) Regulations, 2020, Regulation 22.*
[66] *For details refer to paragraph D.2.*

08

Roadmap and Recommendations

In the near term, policymakers may convene a cross-regulatory working group, whether FSDC-led or led by an anchor regulator, to discuss the foundations of the Advice Stack, define the framework, roadmap and taxonomy.

This may be followed by: (a) a pilot of common adviser registry and portable Household Financial Profile; (b) group publishing open data standards and taxonomy specifications; and (c) the group resolving early regulatory boundary issues, including the distinction between infrastructure and advice, participant eligibility, and visibility of conflicts of interest.

Over the medium to long term, the Advice Stack may scale through sectoral adoption, integrate with AA and existing DPI layers, and use outcome-based metrics that measure household resilience rather than AUM. It may establish a common front door for grievance initiation and enable AI-assisted advisory subject to appropriate transparency, human oversight, audit and redress controls.

As a recommendation, the Advice Stack to remain an open rail not a government advisory service or a new regulator and regulated participants to retain responsibility for advice, product selection and enforcement.

Annexure A: Glossary of Key Terms

The following glossary defines key terms used throughout this white paper. Terms are listed alphabetically for ease of reference.

Term	Definition
AA or Account Aggregator	A NBFC registered with the RBI and regulated under the AA Framework that enables consent-based sharing of financial data between FIPs and FIUs without storing the underlying data.
AA Framework	The regulatory and technical infrastructure established by RBI enabling consent-based financial data portability, comprising AAs, FIPs, FIUs, and the consent architecture that governs data flows.
Aadhaar	A 12-digit unique identification number issued by the Unique Identification Authority of India.
Action Taken Report	Report submitted by a regulated entity through SEBI's SCORES 2.0 platform detailing the action taken to resolve an investor complaint, required within 21 calendar days of receipt.
Advice Artifact	A structured, machine-readable record of financial advice provided to a household, including the recommendation, its rationale, suitability basis, underlying assumptions, alternatives considered, and provenance information.
Advice Provider	Any individual or entity that generates financial recommendations for a household, including RIAs, insurance advisers, bank relationship managers, robo-advisory platforms, and other regulated advisory entities.
Advice Seeker	A household or individual seeking financial guidance, referred to in this paper primarily as 'household' to emphasise that financial planning is inherently a household-level activity.
Advice Stack	The proposed open, interoperable DPI for financial advice in India, comprising three primitives (Household Financial Profile, Advice Artifact and an adviser and entity registry), two taxonomy layers, and supporting governance mechanisms.
AI	Artificial Intelligence
AMFI or Association of Mutual Funds in India	The self-regulatory organisation for the mutual fund industry in India, responsible for registering and regulating mutual fund distributors and promoting investor awareness.
Annual Report of Ombudsman Scheme 2024-25	Report submitted under the Reserve Bank – Integrated Ombudsman Scheme, 2026, providing insights on the the activities of the ORBIOs.
API or Application Programming Interface	Defined protocols and tools enabling software applications to communicate with each other.
APY or Atal Pension Yojana	The pension scheme introduced by the Government of India prioritising the unorganised sector.
AUM or Assets Under Management	The total market value of financial assets managed by an entity on behalf of clients; commonly used as a basis for advisory fee calculation in percentage-based fee models.
Australian Securities and Investments Commission	An independent Australian Government body and the integrated corporate, markets, financial services and consumer credit regulator.
Automated Customer Account Transfer Service	Electronic system in the United States that automates and standardises procedures for asset transfer in customer accounts from one brokerage firm and/or bank to another.

CAGR or Compound Annual Growth Rate	A measure of the mean annual growth rate of an investment or metric over a specified time period longer than one year, assuming profits are reinvested.
CBDT or Central Board of Direct Taxes	The apex body administering direct tax laws in India; relevant to the Advice Stack as a potential data source for income verification and tax-efficient planning.
Central Recordkeeping Agencies	PFRDA-registered agencies performing the functions of recordkeeping, accounting, administration and customer service for subscribers of pension fund schemes.
Certified Financial Planners	Individuals who have obtained the globally recognised Certified Financial Planner certification from the FPSB signifying competence in comprehensive financial planning.
Consent Artifact	A machine-readable record of a Data Principal's consent specifying: what data, from whom, to whom, for what purpose, for how long, with what frequency. This is foundational to the AA framework and extended in the Advice Stack.
Consumer Data Right	Australian Government regulated system facilitating automated and secure data transfer with accredited third parties.
Consumer Duty	FCA regulated standards for consumer protection across financial services.
Data Fiduciary	Any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data.
Data Principal	The individual to whom the personal data relates and where such individual is: (i) a child, includes the parents or lawful guardian of such a child; (ii) a person with disability, includes the lawful guardian, acting on behalf of such person.
DEPA or Data Empowerment and Protection Architecture	India's conceptual framework for consent-based data sharing, articulated by NITI Aayog, providing the philosophical foundation for the AA and related data-sharing ecosystems.
Design and Distribution Obligations	Obligations under the Australian Corporations Act, 2001, for issuers and distributors of financial products, emphasising a consumer-centric approach to the design and distribution of products.
DigiLocker	India's digital document storage and verification platform that enables paperless verification of government-issued documents; a precedent for verifiable credential infrastructure.
DNS or Domain Name System	The naming protocol and system that translates human-readable domain names into machine-readable IP addresses.
DPDP Act	The Digital Personal Data Protection Act, 2023.
DPDP Framework	Collectively the DPDP Act and the DPDP Rules.
DPDP Rules	The Digital Personal Data Protection Rules, 2025.
DPI or Digital Public Infrastructure	Technology infrastructure built as public goods — open, interoperable, and designed for population-scale adoption. India's DPI stack includes Aadhaar, UPI, AA, and related platforms.
EPFO or Employees' Provident Fund Organisation	The statutory body under the Ministry of Labour and Employment that administers provident fund, pension, and insurance schemes for employees in India.
Fair Practices Code	A code of conduct issued by the RBI prescribing fair practices for lenders in their dealings with borrowers, covering transparency, disclosure, and grievance redress.

FCA	Financial Conduct Authority, United Kingdom.
FCA Handbook	The consolidated record of the United Kingdom’s FCA rules.
FCA Register	The United Kingdom’s FCA public database of FCA authorised entities.
Financial Advisers Register	Public record maintained by the Australian Securities and Investments Commission of financial advisers.
FIP or Financial Information Provider	Under the AA framework, a regulated entity that holds customer financial data and provides it to AAs upon valid consent — banks, insurance companies, AMCs, pension funds, etc.
FIU or Financial Information User	Under the AA framework, a regulated entity that consumes financial data received through AAs to provide services to the customer — lenders, advisers, wealth managers, etc.
FPSB India or Financial Planning Standards Board Limited India	The Indian subsidiary of Financial Planning Standards Board Limited, which is the leading authority in financial planning education, offering the globally recognised ‘Certified Financial Planner’ certification.
FSDC or Financial Stability and Development Council	India’s apex inter-regulatory coordination body chaired by the Union Finance Minister, comprising heads of all financial sector regulators; proposed as the forum for cross-regulatory standard-setting for the Advice Stack.
Fulfilment Venue	Any platform or institution through which a financial product transaction is executed — including mutual fund platforms, insurance marketplaces, stock exchanges, banks, and direct plan portals.
Financial Advisers Act, 2001	Singapore statute regulating financial advisers including, amongst others, their conduct of business and licensing.
Financial Industry Regulatory Authority	A self-regulatory organisation for member broker-dealers under the oversight of the United States’ Securities and Exchange Commission.
Financial Industry Regulatory Authority BrokerCheck	The online tool developed by the Financial Industry Regulatory Authority to research the background and experience of financial advisers and firms.
Form CRS	Form setting out a brief relationship summary to be submitted by registered investment advisers and broker dealers to the United States’ Securities and Exchange Commission.
Household Financial Profile	The first primitive of the Advice Stack; a comprehensive, structured, consent-governed representation of a household’s complete financial position, goals, risk characteristics, and constraints.
HTTP or Hypertext Transfer Protocol	Application-layer protocol for transmission of hypermedia documents.
Infrastructure Provider	An entity that operates shared technical infrastructure for the Advice Stack analogous to AA operators in the AA ecosystem without itself providing advice or holding customer assets.
Investment Adviser	A person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called.
Insurance Ombudsman Rules, 2017	Rules governing Insurance Ombudsman, i.e., entities empowered to receive and consider complaints alleging deficiency in performance required of an insurer or insurance broker.

IRDAI Bima Bharosa (IGMS) or Integrated Grievance Management System	IRDAI's centralised platform for logging and resolving insurance-related complaints; relevant as a model for advice-related grievance redress.
IRDAI or Insurance Regulatory and Development Authority of India	India's insurance sector regulator responsible for regulating and promoting the insurance industry, including adviser licensing and conduct standards.
Jan Dhan or Pradhan Mantri Jan Dhan Yojana	Government of India's national mission for financial inclusion.
KYC	Know-Your-Customer
NBFC or Non-Banking Financial Company	A company registered under the Companies Act, 2013, and licensed by RBI to engage in financial activities such as lending, investment, and deposit-taking, but not holding a banking licence.
MaPS or Money and Pensions Service	An arm's length body sponsored by the United Kingdom's Department of Work and Pensions jointly committed to ensure people have guidance and access to information needed to make effective financial decisions.
Monetary Authority of Singapore	The Central Bank of Singapore and regulator of financial institutions in the banking, capital markets, insurance and payments sectors.
Monetary Authority of Singapore Financial Institution Representatives Register	Public register / record of individuals who conduct regulated activities and provide financial advisory services maintained by the Monetary Authority of Singapore.
Morningstar	A global financial services and investment research company known for its independent analysis and star rating system for stocks, mutual funds, and exchange-traded-funds.
NITI Aayog or National Institution for Transforming India	The Indian Government's policy think tank.
NPCI or National Payments Corporation of India	The umbrella organisation for operating retail payments and settlement systems in India, established by RBI and the Indian Banks' Association; developer and operator of UPI, Immediate Payment Service (IMPS), and other payment platforms.
NPS or National Pension System	India's voluntary defined-contribution pension system regulated by PFRDA, accessible to all citizens, offering tax benefits and long-term retirement savings.
NPS Trust	Established by the PFRDA to take care of assets and funds under the NPS and is the registered owner of all assets under the NPS architecture.
ODR or Online Dispute Resolution	Digital platforms and processes for resolving disputes without physical hearings; increasingly adopted by Indian regulators including SEBI (SCORES) and RBI for consumer complaints.
Ombudsman	Officer appointed by the RBI to examine and deal with complaints from customers of regulated entities relating to deficiency in service.
ONDC or Open Network for Digital Commerce	The Department for Promotion of Industry and Internal Trade's initiative that aims at promoting open networks for the exchange of goods and services over digital or electronic networks, based on open-sourced methodology.
Open Banking	According to the FCA, a secure and regulated way for people and businesses to share access to payments data from their bank account with trusted apps and services.

ORBIOs or Offices of RBI Ombudsman	Regional offices established under the Reserve Bank – Integrated Ombudsman Scheme to receive, process and resolve complaints against regulated entities.
PAN or Permanent Account Number	A ten-digit alphanumeric number issued by the Income Tax Department.
PDF	Portable Document Format
Pension Sahayak	An online portal operated by PFRDA for lodging and tracking grievances.
Permanent Retirement Account Numbers	Unique identification numbers assigned to NPS subscribers.
PFRDA or Pension Fund Regulatory and Development Authority	India's pension sector regulator responsible for regulating the NPS and promoting retirement income security.
PFRDA (Redressal of Subscriber Grievance) Regulations, 2015	Regulations framed by PFRDA governing the mechanism for redressal of grievances.
PFRDA (Retirement Adviser) Regulations, 2016	Regulations framed by PFRDA governing the eligibility, registration and responsibilities of retirement advisers.
PoP or Point of Presence	Entities authorised by PFRDA to interface with NPS subscribers for account opening, contribution collection, and service provision — banks, non-bank financial companies, and other registered entities.
Profile Holder	The household or individual whose financial profile is maintained within the Advice Stack; exercises data sovereignty rights including consent management, portability, and deletion.
Quality of Advice Review	An independent review of Australia's regulatory framework for financial advice, conducted by Michelle Levy and published in December 2022.
RBI or Reserve Bank of India	India's central bank and banking regulator, responsible for monetary policy, banking supervision, payment systems regulation, and the AA framework.
Regulation Best Interest	Put forth by the United States' Securities and Exchange Commission establishing a 'best interest' standard of conduct for broker-dealers and investment advisers.
Research Analyst	An individual registered with SEBI under the SEBI (Research Analysts) Regulations, 2014, primarily responsible for (i) preparation or publication of the content of the research report; or (ii) providing research report; or (ii) making 'buy/sell/hold' recommendation; or (iv) giving price target; or (v) offering an opinion concerning public offer, with respect to securities that are listed or to be listed in a stock exchange, whether or not any such person has the job title of 'research analyst' and includes any other entities engaged in issuance of research report or research analysis. The term also includes any associated person who reports directly or indirectly to such a research analyst in connection with specified activities.
Reserve Bank – Integrated Ombudsman Scheme, 2026	A scheme for resolving customer grievances in relation to services provided by regulated entities in an expeditious and cost-effective manner.
Reserve Bank of India Act, 1934	The statute establishing the RBI and setting out its functions, powers and governance framework.
RIA or Registered Investment Adviser	An individual or entity registered with SEBI under the Investment Advisers Regulations, 2013, authorised to provide personalised investment advice for a fee.
SCORES or SEBI Complaints Redress System	SEBI's centralised online platform for investor complaint resolution against listed companies and registered intermediaries.

SEBI or Securities and Exchange Board of India	India's capital markets regulator responsible for protecting investor interests, regulating securities markets, and overseeing market intermediaries including investment advisers.
SEBI (Investment Advisers) Regulations, 2013	Regulations framed by SEBI governing the eligibility, registration, obligations and responsibilities for investment advisers.
Securities and Exchange Commission	United States' entity overseeing security exchanges, securities brokers and dealers, investment advisors and mutual funds to promote fair dealing, the disclosure of important market information, and to prevent fraud.
Securities and Exchange Commission Investment Adviser Public Disclosure	United States' Securities and Exchange Commission database providing public information about registered investment advisers.
SM&CR or Senior Managers and Certification Regime	United Kingdom's FCA framework aimed at reducing harm to consumers and strengthening market integrity.
SGFinDex or Singapore Financial Data Exchange	Singapore's national infrastructure enabling individuals to consolidate financial information from government agencies and financial institutions through a single consent-governed platform.
SIP or Systematic Investment Plan	A method of investing a fixed amount at regular intervals in mutual funds, enabling rupee-cost averaging and disciplined long-term investing.
SMART ODR or Securities Market Approach for Resolution Through Online Dispute Resolution	The SEBI platform developed to facilitate the online resolution of disputes.
SPIVA or S&P Indices Versus Active	The semi-annual research report published by S&P Dow Jones Indices that measures the performance of actively managed funds against their respective benchmarks over defined time periods.
Statement of Advice	Form submitted by financial advisers in Australia to provide personal advice to retail clients.
S&P	Standard & Poor's
UPI or Unified Payments Interface	India's instant real-time payment system developed by NPCI enabling inter-bank peer-to-peer and merchant transactions through mobile devices; the paradigmatic example of Indian DPI.
Verifiable Credential	A tamper-evident digital credential conforming to W3C standards that can be cryptographically verified without contacting the issuer, enabling trust without intermediation.
Verifier	An entity that checks the validity of a Verifiable Credential — in the Advice Stack context, any party that needs to confirm an adviser's qualifications, registration status, or authorisation scope.

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About Fintech Convergence Council (FCC)

Fintech Convergence Council, established in 2018, represents financial service providers and fintech companies in the banking and financial service sector.

With a membership of over 160 companies from diverse domains, including digital lending (Consumer, MSME, Asset Backed Lending, P2P etc.), WealthTech, InsurTech, Digital Financial Service Providers, RegTech, and Credit Bureaus, FCC's mission is to serve as a platform for all stakeholders within the BFSI ecosystem.

The primary focus of the Council is to address the sector-specific challenges faced by the industry. FCC aims to foster discussions on important issues, incorporating diverse perspectives, and promoting the growth of the fintech sector while also actively producing thought leadership content.

FCC works closely with various ministries and regulatory bodies in India, for greater adoption of digital financial services and contribute to the advancement of the fintech ecosystem.

To know more, visit www.fintechcouncil.in

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