

1. What is the primary function of an Account Aggregator ?

- a. Provide loans
- b. Aggregate financial data
- c. Offer investment advice
- d. Issue insurance policies
- e. Manage stock portfolios

Answer:- Aggregate financial data

2. Which entity regulates Account Aggregators in India?

- a. SEBI
- b. RBI
- c. IRDAI
- d. PFRDA
- e. AMFI

Answer:- RBI

3. Account Aggregators operate under which framework?

- a. UPI
- b. DEPA (Data Empowerment and Protection Architecture)
- c. GST
- d. eKYC
- e. Aadhar

Answer:- DEPA (Data Empowerment and Protection Architecture)

4. Which of the following is NOT a function of an Account Aggregator?

- a. Collecting financial data
- b. Sharing financial data
- c. Storing financial data
- d. Analyzing financial data
- e. Providing consent-based access

Answer:- Analyzing financial data

5. How does an Account Aggregator obtain user consent?

- a. Verbal approval
- b. Digital consent
- c. Written permission

- d. Automatic enrollment
- e. None of the above

Answer:- Digital consent

6. Which type of financial institutions can be part of the Account Aggregator ecosystem?
- a. Banks
 - b. Insurance companies
 - c. Mutual funds
 - d. Pension funds
 - e. All of the above

Answer:- All of the above

7. What ensures data privacy in the Account Aggregator framework?
- a. Encrypted transmission
 - b. No data storage by AAs
 - c. User consent
 - d. Regulatory oversight
 - e. All of the above

Answer:- All of the above

8. What is the role of a Financial Information Provider (FIP)?
- a. To provide loans
 - b. To aggregate data
 - c. To supply financial data
 - d. To analyze data
 - e. To regulate AAs

Answer:- To supply financial data

9. What is the role of a Financial Information User (FIU)?
- a. To offer loans
 - b. To use aggregated financial data
 - c. To provide financial data
 - d. To regulate the financial sector
 - e. To store financial data

Answer:- To use aggregated financial data

10. Which of the following can act as a Financial Information Provider (FIP)?

- a. A telecom company
- b. A healthcare provider
- c. A bank
- d. A retail store
- e. A technology firm

Answer:- A bank

11. In the context of Account Aggregators, what does DEPA stand for?

- a. Data Encryption and Privacy Architecture
- b. Digital Empowerment and Protection Architecture
- c. Data Empowerment and Protection Architecture
- d. Digital Encryption and Privacy Architecture
- e. Data Exchange and Privacy Architecture

Answer:- Data Empowerment and Protection Architecture

12. How do Account Aggregators benefit users?

- a. By providing personalized loan offers
- b. By centralizing financial data
- c. By offering financial advisory services
- d. By reducing transaction costs
- e. By managing investments

Answer:- By centralizing financial data

13. Which document is essential for an individual to interact with an Account Aggregator?

- a. Aadhar card
- b. PAN card
- c. Passport
- d. Driving license
- e. Voter ID

Answer:- Aadhar card

14. Can Account Aggregators access user data without consent?

- a. Yes, always
- b. Yes, in emergencies
- c. No, never

- d. Only with verbal consent
- e. Only with written consent

Answer:- No, never

15. What ensures the security of data shared through Account Aggregators?

- a. Blockchain technology
- b. Encrypted data transfer
- c. Physical security
- d. Cloud storage
- e. Open source software

Answer:- Encrypted data transfer

16. What type of data can be shared through Account Aggregators?

- a. Financial data
- b. Medical records
- c. Academic records
- d. Employment history
- e. All of the above

Answer:- Financial data

17. Which of the following is NOT a benefit of using Account Aggregators?

- a. Improved financial planning
- b. Easier loan approvals
- c. Enhanced privacy controls
- d. Free financial advice
- e. Simplified data access

Answer:- Free financial advice

18. Who can request data through an Account Aggregator?

- a. Financial Information Providers (FIPs)
- b. Financial Information Users (FIUs)
- c. Both FIPs and FIUs
- d. Only the government
- e. Only banks

Answer:- Financial Information Users (FIUs)

19. How long is the user consent valid for data sharing in the Account Aggregator system?

- a. 1 month
- b. 3 months
- c. 6 months
- d. 12 months
- e. Defined by user

Answer:- Defined by user

20. What kind of business model do Account Aggregators follow?

- a. Subscription-based
- b. Transaction fee-based
- c. Commission-based
- d. Data selling
- e. Freemium model

Answer:- Transaction fee-based

21. Can an Account Aggregator modify the data it aggregates?

- a. Yes, to correct errors
- b. Yes, to format it better
- c. No, it cannot modify data
- d. Yes, with user consent
- e. Yes, to improve accuracy

Answer:- No, it cannot modify data

22. What must a user do to revoke consent given to an Account Aggregator?

- a. Call customer service
- b. Submit a written request
- c. Revoke consent through the AA platform
- d. Email the AA
- e. Revoke consent is not possible

Answer:- Revoke consent through the AA platform

23. Which of the following entities cannot be an Account Aggregator?

- a. Banks
- b. NBFCs
- c. Insurance companies

- d. Individual financial advisors
- e. Government agencies

Answer:- Individual financial advisors

24. What kind of license do entities need to operate as an Account Aggregator?

- a. Banking license
- b. Insurance license
- c. NBFC-AA license
- d. Mutual fund license
- e. Brokerage license

Answer:- NBFC-AA license

25. How does an Account Aggregator make money?

- a. Selling user data
- b. Charging users
- c. Transaction fees from FIUs
- d. Government subsidies
- e. Interest on deposits

Answer:- Transaction fees from FIUs

26. Are users charged for using Account Aggregator services?

- a. Always
- b. Never
- c. Sometimes, depending on the AA
- d. Only for premium features
- e. Only for business accounts

Answer:- Sometimes, depending on the AA

27. What kind of entities primarily benefit from the services of Account Aggregators?

- a. Retail consumers
- b. Financial institutions
- c. Technology firms
- d. Healthcare providers
- e. Educational institutions

Answer:- Financial institutions

28. What is the ultimate goal of the Account Aggregator framework?

- a. To increase bank profits
- b. To centralize user data
- c. To empower users with control over their financial data
- d. To streamline government processes
- e. To reduce financial fraud

Answer:- To empower users with control over their financial data

29. Can users link multiple financial accounts to a single Account Aggregator?

- a. Yes
- b. No
- c. Only up to five accounts
- d. Only from the same bank
- e. Only with premium membership

Answer:- Yes

30. What kind of technology underpins the secure sharing of data in the Account Aggregator framework?

- a. Cloud computing
- b. Blockchain
- c. Encrypted APIs
- d. Traditional databases
- e. Data warehousing

Answer:- Encrypted APIs