

## *TallyEdge, the Account Aggregator subsidiary of Tally Solutions gets RBI nod, FIUs and FIPs onboarding underway*

*Dais World | 26/10/2023 10:59 AM*

- Designed to empower businesses for consent-based financial data sharing with ease, speed and complete security*
- Aims to work closely with FIUs and FIPs to create easy access to financial services for over 5 million Indian MSMEs*

*Tally Solutions, India's leading Business Management Software company, announces the launch of its subsidiary, Tally Account Aggregator Services Pvt Ltd with its product TallyEdge. TallyEdge aims to work closely with Banks and NBFCs, which are also called Financial Information Users (FIUs) and Financial Information Providers (FIPs); to help create easy access to the lending ecosystem and other financial services for millions of Indians.*

*India is home to more than 64 million MSMEs. The majority of these businesses and many more millions of Individuals do not have access to formal lending and other financial services, owing to a lack of credit history, gaps in paper trails, and weak financial background. Even the process of seeking such services today is riddled with paperwork hassles, delays, and data privacy issues. A recent thought paper by a financial services firm highlighted that only 14% of 64 million of these MSMEs have access to credit in India. This clearly indicates the need to address the gaps in formal credit access, wealth management and personal finance management, for both Businesses and Individuals. TallyEdge allows users to effortlessly consolidate all their financial information from various financial entities in one place; with the capability to view or share that information securely, in real-time and only with their consent.*

*TallyEdge, operating under the framework of an NBFC-AA license, ensures 100% secure digital data access, and consent-based data sharing with financial institutions. And its end-to-end data encryptions and digital signatures completely eliminate the scope of any vulnerability. With TallyEdge, users also have complete control over their data flow, where they can easily approve/reject/pause/revoke any data sharing requests, as per their preference.*

*Commenting on this announcement, Mr Tejas Goenka, Managing Director, Tally Solutions, said "At Tally, we have been working on our Account Aggregator solution TallyEdge, with the underlying premise of making users the master of their data. We have taken special care to ensure that user's data is 100% safe with TallyEdge, with no capability for us to read or store user's data at any point. We are also collaborating with FIUs, in discovering new customer segments, product experiences and financial products for MSMEs and Individuals. Tally's leadership position within the MSME ecosystem in the Business Management software category is a testament to the trust and brand loyalty of MSMEs. With the growing AA network, Tally's foray is expected to play a critical role in building and expanding this ecosystem further."*

*While the lending ecosystem has transformed over the years with the FinTech revolution, access to finance for Small Enterprises remains a challenge. Growing NPAs and difficulty in verifying the financial health of the loan seeker have also pushed banks away from financing small business owners. The Account Aggregator ecosystem is expected to bring synergy to these gaps.*

*TallyEdge plans to partner and work closely with Banks, NBFCs, GSTN, insurance companies, payment banks, and others. This is with an aim to ensure that Indian MSMEs and individuals can effortlessly consolidate and share, upon consent, their financial information with financial institutions, in the simplest, smartest, and most secure manner.*

## **About Tally Solutions**

*Tally Solutions Pvt Ltd is a pioneer in the business software products industry. Since its inception in 1986, Tally's simple yet powerful products have been revolutionizing the way businesses run. Having delivered path-breaking technology consistently for more than 3 decades, Tally symbolizes unmatched innovation and leadership. With over 2 million customer licenses activated worldwide, it caters to more than 7 million users across industries in over 100 countries. The brand has one of the largest partner ecosystems in the country with more than 28,000 partners associated with the company directly to provide seamless and delightful customer experience.*

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