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Survey of India's Foreign Liabilities and Assets for the Mutual Fund Companies: 2013-14 – Data Release

The Reserve Bank of India today released, on its website, the data related to the results of Survey of India's Foreign Liabilities and Assets for the Mutual Fund Companies – 2013-14.

These data are compiled from the annual survey on India's foreign liabilities and assets (FLA) of the mutual fund companies (MFs) and Asset Management Companies (AMCs) covering 47 companies ([Annex](#)) which held/acquired foreign assets and/or liabilities during current and/or previous years. For the reference period March 2013-14, information was collected under [Schedule 4](#) from MFs regarding units issued to non-residents, unpaid dividend, redemption of units issued to non-residents and overseas investment by MFs. Data on stock of external assets and liabilities of AMCs were collected through [FLA return](#).

Highlights:

I. Mutual Fund Companies

- Foreign Liabilities:** Foreign liabilities of MFs with two broad components (i) units issued to non-residents and (ii) other foreign liabilities arising out of unpaid income/dividend to non-residents, sale proceeds pending repatriation, etc., increased by ₹ 28.8 billion to ₹ 411.5 billion (US\$ 6.8 billion) in March 2014. Units issued to non-residents, the major component of foreign liabilities, at face value, declined from ₹ 217.4 billion in March 2013 to ₹ 213.1 billion in March 2014 but increased from ₹ 382.1 billion to ₹ 410.2 billion at market value over the same period (Table 1 & 2).
- Foreign Assets:** Foreign assets of MFs increased from ₹ 33.4 billion in March 2013 to ₹ 43.3 billion as at end-March 2014, and as a consequence, net liabilities of MFs increased by ₹ 18.9 billion to ₹ 368.2 billion (US\$ 6.1 billion) in March 2014. Equity securities remained the major component of MFs' foreign assets which increased from ₹ 32.1 billion in March 2013 to ₹ 41.8 billion in March 2014. No MF company invested in debt securities abroad (Table 3).
- Country-wise Foreign Liabilities:** UAE, USA, UK, Mauritius, Singapore, Canada and Hong Kong were the major countries which together accounted for nearly 44 per cent of units issued to non-residents at market value in March 2014 (Table 4 & 5).

- **Country-wise Foreign Assets:** Luxembourg (with a share of 70.2 per cent in March 2014) was the major country with respect to foreign assets of MFs, followed by USA (16.9 per cent) and Hong Kong (3.8 per cent) (Table 6).

II. Asset Management Companies

- **Foreign Liabilities and Assets:** Foreign liabilities of AMC's associated with the MFs increased by ₹ 4.2 billion to ₹ 35.0 billion in March 2014. Foreign assets of AMC's increased marginally from ₹ 1.7 billion in March 2013 to ₹ 1.8 billion in March 2014. As a consequence, net liabilities increased from ₹ 29.2 billion in March 2013 to ₹ 33.2 billion in March 2014 (Table 7).
- **Country-wise Foreign Liabilities and Assets:** Mauritius accounted for the maximum share of foreign liabilities (30.9 per cent), followed by UK (23.4 per cent) and Japan (9.9 per cent). Guernsey and Singapore together accounted for nearly 63 per cent of total foreign assets of AMC's in March 2014 (Table 8 & 9).
- **Reinvested Earnings:** Reinvested earnings of the AMC's, which are estimated as the difference (positive or negative) between company's net profit/loss and its distributed dividends, increased from ₹ 3.2 billion in 2012-13 to ₹ 5.1 billion in 2013-14.

The data for the previous survey round covering the year 2012-13 was released on the RBI website on [February 10, 2014](#).

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Sangeeta Das
Director

Table 1: Mutual Fund Companies – Foreign Liabilities and Assets

Mutual Fund Company	End-March 2013		End-March 2014		Annual Growth in ₹ (%)
	₹ million	US\$ million*	₹ million	US\$ million*	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Liabilities	3,82,702	7,036	4,11,497	6,847	7.5
Foreign Assets	33,429	615	43,339	721	29.6
Net Liabilities	3,49,273	6,421	3,68,158	6,126	5.4

* Using end-march Rupee/ Dollar exchange rate (www.rbi.org.in). This footnote is also applicable for remaining tables.

Table 2: Mutual Fund Companies – Non-Resident Holding of Foreign Liabilities

Non-resident holding	End-March 2013		End-March 2014		Annual Growth in ₹ (%)
	₹ million	US\$ million*	₹ million	US\$ million*	
(1)	(2)	(3)	(4)	(5)	(6)
Face value of units	2,17,368	3,997	2,13,098	3,546	-2.0
Market Value of units	3,82,134	7,026	4,10,234	6,826	7.4
Other foreign liabilities	568	10	1,263	21	122.4

Table 3: Mutual Fund Companies – Foreign Assets

Type of Assets	End-March 2013		End-March 2014		Annual Growth in ₹ (%)
	₹ million	US\$ million*	₹ million	US\$ million*	
(1)	(2)	(3)	(4)	(5)	(6)
Equity Securities	32,138	591	41,766	695	30.0
Debt Securities	0	0	0	0	0
Other Foreign Assets	1,291	24	1,573	26	21.8

Table 4: Foreign Liabilities of Mutual Fund Companies at Face Value: Country-wise Share

Country	End-March		Per cent
	2013	2014	
	(2)	(3)	
(1)			
United Arab emirates	13.4	14.5	
United States of America	8.0	8.1	
United kingdom	6.3	7.7	
Singapore	3.4	6.9	
Hong Kong	1.5	2.0	
Canada	1.4	1.4	
Oman, Sultanate of	1.0	1.1	
Mauritius	1.7	1.0	
Saudi Arabia	0.7	0.9	
Kuwait	0.4	0.6	
Others**	62.2	55.8	
Total	100.0	100.0	

** Includes instances where the investing countries were not specified.

Table 5: Foreign Liabilities of Mutual Fund Companies at Market Value: Country-wise Share

Country	End-March	
	2013	2014
	(2)	(3)
(1)	(2)	(3)
United Arab Emirates	11.9	12.6
United States of America	8.8	9.1
United kingdom	5.8	6.7
Mauritius	4.4	6.1
Singapore	2.9	5.7
Canada	2.0	2.0
Hong Kong	1.3	1.6
Oman, Sultanate of	0.9	1.1
Saudi Arabia	0.7	0.8
Kuwait	0.4	0.6
Others**	60.9	53.7
Total	100.0	100.0

** Includes instances where the investing countries were not specified.

Table 6: Mutual Fund Companies – Country-wise Equity Securities held Abroad

Amount in ₹ million at market value

Country	End-March			Variation	
	2013	2014	% Share in Total (2014)	Absolute	Per cent
	(2)	(3)	(4)	(5)	(6)
(1)	(2)	(3)	(4)	(5)	(6)
Luxembourg	19,412	29,307	70.2	9,895	51.0
United States of America	4,806	7,084	16.9	2,278	47.4
Hong Kong	1,761	1,593	3.8	-168	-9.5
Switzerland	1,187	945	2.3	-242	-20.4
Korea, Republic of	584	651	1.6	67	11.5
Ireland	523	615	1.5	92	17.6
Taiwan	725	511	1.2	-214	-29.5
United Kingdom	61	253	0.6	192	314.8
Singapore	153	119	0.3	-34	-22.2
Thailand	122	86	0.2	-36	-29.5
Others	2,804	602	1.4	-2,202	-78.5
Total	32,138	41,766	100	9,628	30.0

Table 7: Asset Management Companies – Foreign Liabilities and Assets

Asset Management Company	End-March 2013		End-March 2014		Annual Growth in ₹ (%)
	₹ million	US\$ million*	₹ million	US\$ million*	
	(2)	(3)	(4)	(5)	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Liabilities	30,882	568	35,039	583	13.5
Foreign Assets	1,727	32	1,848	31	7.0
Net Liabilities	29,155	536	33,191	552	13.8

Table 8: Asset Management Companies – Country-wise Distribution of Foreign Liabilities

Amount in ₹ million at market value

Country	End-March			Variation	
	2013	2014	% Share in Total (2014)	Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
Mauritius	9331	10810	30.9	1479	15.9
United Kingdom	6488	8198	23.4	1710	26.4
Japan	3173	3456	9.9	283	8.9
Canada	1905	2422	6.9	517	27.1
Singapore	2114	2376	6.8	262	12.4
Hong Kong	2115	1892	5.4	-223	-10.5
United States of America	1618	1542	4.4	-76	-4.7
Korea, Republic of	1197	1246	3.6	49	4.1
France	1280	1216	3.5	-64	-5.0
Cayman Islands	540	588	1.7	48	8.9
Netherlands	544	584	1.7	40	7.4
Others	577	709	2.0	132	22.9
Total	30882	35039	100.0	4,157	13.5

Table 9: Asset Management Companies– Country-wise Distribution of Foreign Assets

Amount in ₹ million at market value

Country	End-March			Variation	
	2013	2014	% Share in Total (2014)	Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
Guernsey	639	757	41.0	118	18.5
Singapore	517	400	21.6	-117	-22.6
Mauritius	189	190	10.3	1	0.5
United Arab Emirates	61	60	3.2	-1	-1.6
United States of America	24	35	1.9	11	45.8
United Kingdom	9	6	0.3	-3	-33.3
Sri Lanka	1	1	0.1	0	0.0
Malaysia	71	0	0.0	-71	-100.0
Others	216	399	21.6	183	84.7
Total	1727	1848	100.0	121	7.0