


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

वेबसाइट : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in
संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

February 10, 2014

Survey of India's Foreign Liabilities and Assets for the Mutual Fund Companies – 2012-13

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 – 2012-13.

The data compiled are based on annual survey on India's foreign liabilities and assets (FLA) of the mutual fund companies (MFs) and Asset Management Companies (AMCs) covering 45 companies (list in [Annex](#)) which held/acquired foreign assets and/or liabilities during current and/or previous years. For the reference period March 2012-13, information was collected under [Schedule 4](#) from MFs regarding units issued to non-residents, unpaid dividend, redemption of units issued to non-residents and MFs' overseas investment. 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., declined by ₹ 53.7 billion (US\$ 1.5 billion) to ₹ 383.4 billion (US\$ 7.0 billion) in March 2013. Units issued to non-residents, the major component of foreign liabilities at face value, declined from ₹ 256.6 billion in March 2012 to ₹ 217.4 billion in March 2013 (Table 1 & 2).
- **Foreign Assets:** Foreign assets of MFs also declined from ₹ 39.3 billion in March 2012 to ₹ 31.9 billion (US\$ 0.6 billion) as at end-March 2013; as a consequence, net liabilities of MFs declined by ₹ 46.4 billion (US\$ 1.3 billion) to ₹ 351.4 billion (US\$ 6.5 billion) in March 2013. Equity securities remained the major component of MFs foreign assets which declined from ₹ 38.0 billion in March 2012 to ₹ 30.8 billion in March 2013. None of the MF companies invested in debt securities abroad (Table 3).
- **Country-wise Foreign Liabilities:** United Arab Emirates (UAE), USA, UK, Singapore, Mauritius, Canada and Hong Kong were the major countries which together accounted for nearly 35 per cent of total foreign liabilities of the mutual fund companies in March 2013 (Table 4 & 5).
- **Country-wise Foreign Assets:** Luxembourg (with share of 58.4 per cent in March 2013) was the major country with respect to foreign assets of MFs, followed by USA (15.6 per cent) and Hong Kong (5.9 per cent) (Table 6).

II. Asset Management Companies

- **Foreign Liabilities and Assets:** Foreign liabilities of AMCs associated with the MFs increased by ₹ 4.5 billion to ₹ 32.9 billion in March 2013. Foreign assets of AMCs increased marginally from ₹ 1.6 billion in March 2012 to ₹ 1.7 billion in March 2013. As a consequence, net liabilities increased from ₹ 26.9 billion in March 2012 to ₹ 31.2 billion in March 2013 (Table 7).
- **Country-wise Foreign Liabilities and Assets:** Mauritius accounted for the maximum share of foreign liabilities (29.0 per cent), followed by UK (19.5 per cent) and Japan (15.8 per cent). Singapore and Guernsey accounted for more than two-thirds share in of foreign assets of AMCs in March 2013 (Table 8 & 9).
- **Reinvested Earnings:** Reinvested earnings of the AMCs, which are estimated as the difference (positive or negative) between company's net profit/loss and its distributed dividends, increased from ₹ 2.9 billion in 2011-12 to ₹ 3.2 billion in 2012-13.

Please also see the article "[Annual Census on Foreign Liabilities and Assets of Indian Companies:2012-13](#)" published in the RBI Bulletin with [press release no.1610](#) of February 11, 2014.

Press Release : 2013-2014/1602

Sangeeta Das
Director

Table 1: Mutual Fund Companies – Foreign Liabilities and Assets

Mutual Fund Company	End-March 2012		End-March 2013		Annual Growth in (%)
	₹ million	US\$ million*	₹ million	US\$ million*	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Liabilities	4,37,081	8,544	3,83,357	7,048	-12.3
Foreign Assets	39,272	768	31,935	587	-18.7
Net Liabilities	3,97,809	7,776	3,51,422	6,461	-11.7

* Using end-march Rupee/ Dollar RBI reference 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 2012		End-March 2013		Annual Growth in (%)
	₹ million	US\$ million*	₹ million	US\$ million*	
(1)	(2)	(3)	(4)	(5)	(6)
Face value of units	2,56,562	5,015	2,17,411	3,997	-15.3
Market Value of units	4,35,806	8,519	3,82,185	7,027	-12.3
Other foreign liabilities	1,275	25	1,172	21	-8.1

Table 3: Mutual Fund Companies – Foreign Assets

Type of Assets	End-March 2012		End-March 2013		Annual Growth in (%)
	₹ million	US\$ million*	₹ million	US\$ million*	
(1)	(2)	(3)	(4)	(5)	(6)
Equity Securities	38,019	743	30,813	566	-19
Debt Securities	0	0	0	0	0
Other Foreign Assets	1,253	25	1,122	21	-10.5

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

At Face Value (per cent)

Country	End-March	
	2012	2013
(1)	(2)	(3)
United Arab Emirates	19.1	13.3
United States of America	8.6	7.9
United Kingdom	5.7	6.3
Singapore	3.4	3.4
Mauritius	1.1	1.7
Canada	0.8	1.4
Hong Kong	1.7	1.4
Bahrain	0.8	1.2
Zambia	0.1	0.9
Oman, Sultanate of	1.7	0.7
Others*	57	61.8
Total	100	100

* Includes instances where the investing countries were not specified.

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

At Market Value (per cent)

Country	End-March	
	2012	2013
(1)	(2)	(3)
United Arab Emirates	16.3	11.8
United States of America	9.8	8.8
United Kingdom	5.5	5.8
Mauritius	1.0	4.4
Singapore	2.9	2.9
Canada	0.8	2.0
Hong Kong	1.3	1.3
Bahrain	0.7	1.0
Oman, Sultanate of	1.5	0.9
Saudi Arabia	0.6	0.6
Others*	59.6	60.5
Total	100	100

* 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		% Share in Total (2013)	Variation	
	2012	2013		Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
Luxembourg	21,668	18,000	58.4	-3,668	-16.9
United States of America	5,297	4,806	15.6	-491	-9.3
Hong Kong	2,418	1,824	5.9	-594	-24.6
Switzerland	1,698	1,187	3.8	-511	-30.1
Taiwan	841	725	2.4	-116	-13.8
Japan	727	723	2.3	-4	-0.6
Korea, Republic of	1,391	584	1.9	-807	-58
Cayman Islands	443	518	1.7	75	16.9
Ireland	587	510	1.7	-77	-13.1
Canada	369	464	1.5	95	25.7
Others	2,580	1,472	4.8	-1,108	-42.9
Total	38,019	30,813	100	-7,206	-19.0

Table 7: Asset Management Companies – Foreign Liabilities and Assets

Asset Management Company	End-March 2012		End-March 2013		Annual Growth in (%)
	₹ million	US\$ million*	₹ million	US\$ million*	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Liabilities	28,483	557	32,941	606	15.7
Foreign Assets	1,625	32	1,746	32	7.4
Net Liabilities	26,858	525	31,195	574	16.1

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

Amount in ₹ million at market value

Country	End-March		% Share in Total (2013)	Variation	
	2012	2013		Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
Mauritius	9808	9562	29.0	-246	-2.5
United Kingdom	5517	6432	19.5	915	16.6
Japan	2021	5194	15.8	3,173	157
Hong Kong	1952	2115	6.4	163	8.4
Singapore	1767	2114	6.4	347	19.6
Canada	1507	1905	5.8	398	26.4
United States of America	1973	1568	4.8	-405	-20.5
France	1126	1280	3.9	154	13.7
Korea, Republic of	1185	1197	3.6	12	1
Netherlands	380	543	1.7	163	42.9
Cayman Islands	569	540	1.6	-29	-5.1
Others	678	491	1.5	-187	-27.6
Total	28483	32941	100	4,458	15.7

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

Amount in ₹ million at market value

Country	End-March		% Share in Total (2013)	Variation	
	2012	2013		Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
Guernsey	481	639	36.6	158	32.8
Singapore	520	533	30.5	13	2.5
Mauritius	149	189	10.8	40	26.8
Malaysia	57	71	4.1	14	24.6
United Arab Emirates	62	61	3.5	-1	-1.6
United States of America	16	24	1.4	8	50
United Kingdom	12	9	0.5	-3	-25
Sri Lanka	1	1	0.1	0	0
Others	327	219	12.5	-108	-33
Total	1625	1746	100	121	7.4