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RBI's Survey of Foreign Liabilities and Assets of MFs – 2015-16

The Reserve Bank today released, on its website, the data related to results of the 2015-16 round of the Survey of Foreign Liabilities and Assets of the Mutual Fund Companies.

These data are compiled from the annual survey of India's Foreign Liabilities and Assets (FLA) of the Mutual Fund Companies (MFs) and Asset Management Companies (AMCs) covering 44 companies (list in [Annex](#)) which held/acquired foreign assets and/or liabilities during current and/or preceding year. For the reference period 2015-16, financial year-end position was collected through [Schedule 4](#) from MFs in respect of units issued to non-residents, unpaid dividend, redemption of units issued to non-residents and MFs' overseas investments. Data on stock of external assets and liabilities of AMCs were collected through the [FLA return](#).

Highlights:

I. Mutual Fund Companies

- **Foreign Liabilities:** Foreign liabilities of MFs increased by ₹ 23.1 billion during 2015-16 to ₹ 581.7 billion (US\$ 8.8 billion) at market value in March 2016. Units issued to non-residents, which had a dominant share within liabilities, increased from ₹558.1 billion in March 2015 to ₹ 581.2 billion March 2016, though the increase in terms of face value was much lower, from ₹ 235.4 billion to ₹ 259.4 billion, over the same period. Other foreign liabilities arising out of unpaid income / dividends to non-residents, sale proceeds pending repatriation etc., marginally declined but remained around ₹ 0.5 billion in March 2016 (Table 1 & 2).
- **Foreign Assets:** Contrary to the movements in foreign liabilities of MFs, their foreign assets declined by ₹ 2.1 billion during 2015-16 to ₹ 38.5 billion in March 2016, where equity securities had an overwhelming share of ₹ 38.3 billion. As a consequence, net foreign liabilities of MFs increased by ₹ 25.3 billion during 2015-16 to ₹ 543.2 billion (US\$ 8.2 billion) in March 2016. (Table 3).
- **Country-wise Foreign Liabilities:** United Arab Emirates, Singapore, UK, Mauritius and USA together accounted for 47.7 per cent and 46.7 per cent share at face value and market value, respectively, in the total units held by non-residents in March 2016 (Table 4 & 5).

- **Country-wise Foreign Assets:** Luxembourg (with share of 49 per cent in March 2016) continued to be the major overseas investment destination (equity securities held abroad) of MFs, followed by USA (39.5 per cent share) (Table 6).

II. Asset Management Companies

- **Foreign Liabilities and Assets:** Foreign liabilities of AMC's increased by ₹ 5.5 billion during 2015-16 to ₹ 43.8 billion in March 2016. Foreign assets of AMC's increased from ₹ 2.2 billion to ₹ 3.9 billion during the year and, as a consequence, their net foreign liabilities increased by ₹ 3.9 billion during 2015-16 to around ₹ 40.0 billion in March 2016 (Table 7).
- **Country-wise Foreign Liabilities and Assets:** UK accounted for the maximum share in foreign liabilities (27 per cent), followed by Mauritius (22.2 per cent) and Japan (14.4 per cent). Guernsey and Singapore together accounted for around 73 per cent of total foreign assets of AMC's in March 2016 (Table 8 & 9).
- **Reinvested Earnings:** Foreign Direct Investors' reinvested earnings in the AMC's, estimated from their share in the difference between company's net profit and distributed dividends, increased from ₹ 3.5 billion in 2014-15 to ₹ 5.4 billion in 2015-16.

The press release announcing the results of the previous survey round for the year 2014-15 was placed in public domain on [August 11, 2015](#).

Annex

Item	End-March 2015		End-March 2016		% Growth (₹ terms)
	₹ million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Liabilities	5,58,550	8,924	5,81,674	8,769	4.1
Foreign Assets	40,643	649	38,489	580	-5.3
Net Liabilities	5,17,907	8,275	5,43,185	8,189	4.9

Notes: 1. The amount in US \$ terms is arrived at by using the RBI reference rate (end-March).
2. Liabilities / Assets are valued at market prices unless stated otherwise.
3. Sum of constituent items may not add up to total due to rounding off.
4. The above are also applicable for the remaining tables.

Item	End-March 2015		End-March 2016		% Growth (₹ terms)
	₹ million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Face Value of Units	235,402	3,761	259,439	3,911	10.2
Market Value of Units	558,061	8,916	581,210	8,762	4.1
Other Foreign Liabilities	489	8	464	7	-5.1

Item	End-March 2015		End-March 2016		% Growth (₹ terms)
	₹ million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Equity Securities	40,358	644	38,315	577	-5.1
Debt Securities	0	0	0	0	0
Other Foreign Assets	285	5	174	3	-38.9

Country	Amount in ₹ million				
	End-March 2015	End-March 2016	% Share in 2016	Annual Variation	
				Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
United Arab Emirates	31,776	44,317	17.1	12,541	39.5
Singapore	18,308	24,039	9.3	5,731	31.3
United Kingdom	17,094	21,654	8.3	4,560	26.7
Mauritius	13,800	20,105	7.7	6,305	45.7
United States of America	10,851	13,834	5.3	2,983	27.5
Hong Kong	5,012	5,801	2.2	789	15.7
Kenya	1,586	3,105	1.2	1,519	95.8
Canada	3,000	3,045	1.2	45	1.5
Saudi Arabia	1,968	2,867	1.1	899	45.7
Oman, Sultanate of	1,771	2,337	0.9	566	32.0
Others	130,236	118,335	45.6	-11,901	-9.1
Total	235,402	259,439	100.0	24,037	10.2

Table 5: Foreign Liabilities of Mutual Fund Companies – Major Countries (Units at Market Value)					
Amount in ₹ million					
Country	End-March 2015	End-March 2016	% Share in 2016	Annual Variation	
				Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
United Arab Emirates	65,309	86,319	14.9	21,010	32.2
Singapore	39,707	57,984	10.0	18,277	46.0
Mauritius	70,844	53,574	9.2	-17,270	-24.4
United Kingdom	34,539	42,732	7.4	8,193	23.7
United States of America	23,194	29,935	5.2	6,741	29.1
Hong Kong	9,611	11,039	1.9	1,428	14.9
Canada	9,724	10,067	1.7	343	3.5
Saudi Arabia	3,959	5,959	1.0	2,000	50.5
Kenya	3,549	5,744	1.0	2,195	61.8
Oman, Sultanate of	3,621	5,065	0.9	1,444	39.9
Others	294,004	272,792	46.9	-21,212	-7.2
Total	558,061	581,210	100.0	23,149	4.1

Table 6: Equity Securities held Abroad by Mutual Fund Companies– Major Countries					
Amount in ₹ million					
Country	End-March 2015	End-March 2016	% Share in 2016	Variation	
				Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
Luxembourg	23,571	18,792	49.0	-4,779	-25.4
United States Of America	11,208	15,145	39.5	3,937	26.0
Cayman Islands	1,260	871	2.3	-389	-44.7
Switzerland	671	608	1.6	-63	-10.4
Korea, Republic of	567	553	1.4	-14	-2.5
Brazil	475	506	1.3	31	6.1
Taiwan	529	404	1.1	-125	-30.9
Japan	309	287	0.7	-22	-7.7
Ireland	363	273	0.7	-90	-33.0
Hong Kong	332	152	0.4	-180	-118.4
Others	1,073	724	1.9	-349	-48.2
Total	40,358	38,315	100	-2,043	-5.3

Table 7: Foreign Liabilities and Assets of Asset Management Companies					
Item	End-March 2015		End-March 2016		% Growth (₹ terms)
	₹ million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Liabilities	38,321	612.2	43,813	660.5	14.3
Foreign Assets	2,230	35.6	3,850	58.0	72.6
Net Liabilities	36,091	576.6	39,963	602.5	10.7

Table 8: Foreign Liabilities of Asset Management Companies – Major Countries					
Amount in ₹ million					
Country	End-March			Variation	
	2015	2016	% Share in 2016	Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
United Kingdom	10,052	11,831	27.0	1,779	17.7
Mauritius	9,186	9,735	22.2	549	6.0
Japan	4,606	6,309	14.4	1,703	37.0
Canada	3,041	4,068	9.3	1,027	33.8
Singapore	2,905	3,373	7.7	468	16.1
France	1,990	2,334	5.3	344	17.3
Hong Kong	2,124	2,194	5.0	70	3.3
Korea, Republic of	2,032	2,032	4.6	0	0.0
Caymen Islands	583	627	1.4	44	7.5
Netherlands	576	620	1.4	44	7.6
Others	1,226	690	1.6	-536	-43.7
Grand Total	38,321	43,813	100.0	5,492	14.3

Table 9: Foreign Assets of Asset Management Companies – Major Countries					
Amount in ₹ million					
	End-March			Variation	
Country	2015	2016	% Share in 2016	Absolute	Per cent
(1)	(2)	(3)	(4)	(5)	(6)
Guernsey	790	2,426	63.0	1,636	207.1
Singapore	372	384	10.0	12	3.2
Mauritius	199	245	6.4	46	23.1
United Arab Emirates	59	52	1.4	-7	-11.9
Sri Lanka	4	4	0.1	0	0.0
Others	806	739	19.2	-67	-8.3
Grand Total	2,230	3,850	100	1,619	72.6