



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : 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: 022 2261 0835 फैक्स/Fax: 91 22 22660358

August 24, 2018

**Survey of Foreign Liabilities and Assets of
Mutual Fund Companies – 2017-18**

Today, the Reserve Bank released the results of the 2017-18 round of the *Survey of Foreign Liabilities and Assets of Mutual Fund (MF) Companies* on its website. The survey covers 42 Indian MF companies and their Asset Management Companies (AMCs), which held/acquired foreign assets and/or liabilities during the reference year 2017-18 and/or in the preceding year (See [Annex](#) for list of companies).

Highlights:

I. Mutual Fund Companies:

- Foreign assets of MF companies declined by 11.7 per cent; however, their foreign liabilities increased by 19.3 per cent, with their net foreign liabilities at ₹ 824.3 billion (US\$ 12.7 billion) in March 2018 (Table 1).
- UAE, UK, Singapore, USA, Mauritius and Hong Kong together accounted for 49 per cent of the MF units held by non-residents in March 2018; units (at face value) held in Mauritius and Singapore declined (by 11 per cent each), coinciding with the signing of the Protocol to amend the 'India-Mauritius Double Taxation Avoidance Agreement (DTAA)' in 2016-17 and 'India-Singapore DTAA' effective since April 2017 (Table 2).
- Luxembourg and USA remained the major overseas investment destinations for MFs companies with Mauritius regaining importance as a preferred overseas investment destination (Table 4).

II. Asset Management Companies:

- Net foreign liabilities of AMCs associated with MFs increased by 132.7 per cent to ₹121.0 billion (US\$ 1.9 billion) in March 2018 over the previous year; foreign liabilities of AMCs were largely owed to non-residents in Japan (increased by 698 per cent), Mauritius and UK whereas Guernsey was the main destination of their relatively small overseas assets (Tables 5, 6 & 7).

- The reinvested earnings of foreign direct investors in the AMCs (estimated from their share in the difference between a company's net profit and distributed dividends) stood at ₹ 9.7 billion in 2017-18.

Ajit Prasad

Press Release : 2018-2019/460

Assistant Adviser

Item	End-March 2017		End-March 2018		% Growth (₹ terms)
	₹million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Assets	38,703	597	34,172	525	-11.7
Of which:					
Equity Securities	38,554	595	33,918	521	-12.0
Debt Securities	0	0	0	0	
Other Foreign Asset	149	2	254	4	70.5
Foreign Liabilities	719,808	11,101	858,523	13,199	19.3
Of which:					
Market Value of units	718,427	11,080	856,702	13,171	19.2
Other Foreign Liabilities	1,381	21	1,821	28	31.9
Net Liabilities	681,105	10,504	824,351	12,674	21.0
Face Value of Units	269,803	4,161	318,684	4,900	18.1

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. These are also applicable for the remaining tables.

Country	Amount in ₹ million				
	End-March 2017	End-March 2018	% Share in 2018	Annual Variation	
				Absolute	per cent
(1)	(2)	(3)	(4)	(5)	(6)
United Arab Emirates	48,470	58,592	18.4	10,122	20.9
United Kingdom	25,003	30,511	9.6	5,508	22.0
Singapore	28,215	24,985	7.8	-3,230	-11.5
United States of America	19,362	23,992	7.5	4,630	23.9
Mauritius	10,482	9,315	2.9	-1,167	-11.1
Hong Kong	6,840	8,942	2.8	2,102	30.7
Oman	4,818	6,331	2.0	1,513	31.4
Saudi Arabia	3,816	4,636	1.5	820	21.5
Canada	3,330	4,263	1.3	933	28.0
Kuwait	2,777	3,755	1.2	978	35.2
Others*	116,690	143,362	45.0	26,672	22.9
Total	269,803	318,684	100.0	48,881	18.1

*Others also include those non-resident Indians (NRIs), who use their Indian permanent address

Table 3: Foreign Liabilities in Units of Mutual Fund Companies at Market Value – Major Countries					
Amount in ₹ million					
Country	End-March 2017	End-March 2018	% Share in 2018	Annual Variation	
				Absolute	per cent
(1)	(2)	(3)	(4)	(5)	(6)
United Arab Emirates	113,436	143,149	16.7	29,713	26.2
United States of America	65,349	77,574	9.1	12,225	18.7
United Kingdom	57,690	70,717	8.3	13,027	22.6
Singapore	72,248	68,970	8.0	-3,278	-4.5
Mauritius	50,409	56,492	6.6	6,083	12.1
Canada	11,945	20,310	2.4	8,365	70.0
Hong Kong	15,117	18,368	2.1	3,251	21.5
Oman	12,642	16,833	2.0	4,191	33.2
Saudi Arabia	9,812	12,292	1.4	2,480	25.3
Kuwait	7,519	10,705	1.2	3,186	42.4
Others*	302,260	361,292	42.2	59,032	19.5
Total	718,427	856,702	100.0	138,275	19.2

*Others also include those non-resident Indians (NRIs), who use their Indian permanent address

Table 4: Equity Securities held Abroad by Mutual Fund Companies – Major Countries					
Amount in ₹ million					
Country	End-March 2017	End-March 2018	% Share in 2018	Variation	
				Absolute	per cent
(1)	(2)	(3)	(4)	(5)	(6)
Luxembourg	16,614	14,308	42.2	-2,306	-13.9
United States Of America	17,013	11,737	34.6	-5,276	-31.0
Mauritius	101	2,280	6.7	2,179	2157.4
Cayman Islands	1,077	1,513	4.5	436	40.5
Switzerland	674	676	2.0	2	0.3
Japan	253	644	1.9	391	154.5
Korea, Republic Of	586	629	1.8	43	7.3
Taiwan	503	372	1.1	-131	-26.0
United Kingdom	86	369	1.1	283	329.1
Ireland	286	304	0.9	18	6.3
Others	1,361	1,086	3.2	-275	-20.2
Total	38,554	33,918	100.0	-4,636	-12.0

Table 5: Foreign Liabilities and Assets of Asset Management Companies					
Item	End-March 2017		End-March 2018		% Growth (₹ terms)
	₹ million	US\$ million	₹ million	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Liabilities	56,602	873	126,747	1,950	123.9
Foreign Assets	4,490	69	5,478	84	22.0
Net Liabilities	52,112	804	1,21,269	1,866	132.7

Table 6: Foreign Liabilities of Asset Management Companies – Major Countries					
Amount in ₹ million					
	End-March			Variation	
Country	2017	2018	% Share in 2018	Absolute	per cent
(1)	(2)	(3)	(4)	(5)	(6)
Equity and Other Capital					
Japan	8,114	64,746	51.1	56,632	698.0
Mauritius	15,529	22,089	17.4	6,561	42.2
United Kingdom	14,000	17,835	14.1	3,835	27.4
Senegal	4,856	5,256	4.1	399	8.2
Singapore	3,176	4,105	3.2	929	29.3
Hong Kong	3,535	3,823	3.0	288	8.1
France	2,853	3,766	3.0	913	32.0
United States of America	2,048	2,084	1.6	37	1.8
Korea, Republic of	1,399	1,783	1.4	385	27.4
Netherlands	700	781	0.6	82	11.6
Italy	269	288	0.2	19	7.1
Other Liability					
Other Liability	123	191	0.2	68	55.3
Total	56,602	126,747	100.0	70,145	123.9

Table 7: Foreign Assets of Asset Management Companies – Major Countries					
Amount in ₹ million					
	End-March			Variation	
Country	2017	2018	% Share in 2018	Absolute	per cent
(1)	(2)	(3)	(4)	(5)	(6)
Equity & other Capital					
Guernsey	2,956	3,625	66.2	669	22.6
Singapore	383	479	8.7	96	25.1
Mauritius	265	350	6.4	85	32.1
United Arab Emirates	46	48	0.9	2	4.3
Sri Lanka	4	4	0.1	0	0.0
Other Assets					
Others	836	972	17.7	136	16.3
Total	4,490	5,478	100.0	988	22.0