**Reserve Bank of India**

**Department of Statistics and Information Management**

**International Investment Position Division**

**Survey on Foreign Liabilities and Assets (FLA) of Mutual Fund (MF) Asset Management Companies (AMCs) in India**

**Frequently Asked Questions (FAQs)**

**General Instructions**

The Reserve Bank’s survey on Foreign Liabilities and Assets (FLA) of resident Mutual Fund (MF) and Asset Management Companies (AMCs) in India conducted annually collects the information from Mutual Fund companies and Asset Management Companies on their external financial liabilities and assets as at end-March of the latest financial year (FY). The information collected from this survey are used in the compilation of India’s Balance of Payments (BoP), International Investment Position (IIP) and other related external sector statistics, which will reveal the relative strength of our economy to withstand shock and gives a clear picture of the standard of international investors' business confidence in India as compared to that of other economies of the world.

**Confidentiality Clause:** The Reserve Bank releases the survey results only at the aggregate level and the institution-wise data furnished in the schedule are kept confidential.

**Note: The respondent company should fill-up the survey schedule in excel format (\*.xls format) which is available on RBI website and the press release. Request you to read the instruction sheet (available in survey schedule) thoroughly before filling the survey schedule.**

Important Points: The respondent company should read the below-mentioned points:

1. The company must use the latest survey schedule which is in .xls format without any macros.
2. The company is required to save the survey schedule in Excel 97-2003 workbook i.e. in .xls format only.
3. In order to save the survey schedule in .xls format, follow the below-mentioned steps:
   1. Go to Office Button / File → Save As → Save As type
   2. Select “Excel 97-2003 Workbook” and save the survey schedule in .xls format.
4. The company must use the .xls format of the survey schedule provided by RBI and are requested not to incorporate any macro in the survey schedule while submitting the same.
5. Please note that survey schedule submitted in any other format (other than .xls format) will be auto rejected by the system.
6. All information furnished in the survey schedule are complete and no information is missed out.
7. After filling section I and II, the company has to fill the declaration sheet. The declaration sheet helps in confirming and validating that the information entered by the company are double checked before submitting the same to RBI. This would help to avoid errors like data entry errors, missed data etc.

**1. In which month does RBI launch the MF survey?**

**Ans.:** The RBI launches the survey on Foreign Liabilities and Assets (FLA) of resident Mutual Fund (MF) and Asset Management Companies (AMCs) in India for the current reference period during the month of June.

**2. What is the frequency of this survey?**

**Ans.:** The survey is conducted annually.

**3. Which entities can participate in the survey?**

**Ans.:** Mutual Fund (MF) Companies in Indiacan participate in this survey.

**4. How does the MF company submit the MF survey schedule to the RBI?**

**Ans.:** Once the survey is launched by RBI, the MF company will receive an email along with the soft copy of the survey schedule (Schedule-4) in excel format as attachment. The company should use this survey schedule to fill in the details. The filled-in survey schedule (Schedule-4) in excel format (.xls format) should be sent by email to [mf@rbi.org.in](mailto:mf@rbi.org.in). Any other attachment should not be forwarded along with the MF survey schedule.

**5. What if the MF company does not receive the soft copy of the survey schedule by email?**

**Ans.:** In case MF company does not receive the soft-form of Schedule-4, they may download the same from RBI website [www.rbi.org.in](http://www.rbi.org.in)🡪Forms🡪Survey or send a request to the e-mail: [mfquery@rbi.org.in](mailto:mfquery@rbi.org.in)

**6. What is the timeline for the submission in MF Survey by Mutual Fund companies?**

**Ans.:** The mutual fund companies can submit their responses through Schedule-4 (excel format) on or before July 15 of every year.

**7. What is the timeline for the submission in MF Survey by Asset Management Companies (AMCs)?**

**Ans.:** Asset Management companies (AMCs) are required to submit annual return on Foreign Liabilities and Assets (FLA) through the online web-based portal ‘FLAIR’ having address <https://flair.rbi.org.in> by July 15 of every year.

**8. How does the AMC report data and submit the FLA return to the RBI?**

**Ans.:** The submission of Annual Return on FLA is mandatory under the Foreign Exchange Management Act (FEMA), 1999 [vide the RBI Circular: RBI/2018-19/226 A.P. (DIR Series) Circular No. 37 dated June 28, 2019] for all Indian companies which have received foreign direct investment and/or have made direct investment abroad. Entities can submit the annual return on FLA through the online web-based portal having address <https://flair.rbi.org.in> .

All the steps, one by one for online web-based reporting of annual return on FLA, are provided in user manuals. Entity should read

(a) User manual on “FLA User Registration Form”.

(b) User manual on reporting of “Annual Return on FLA” for all sections for step-by-step procedure for filing the FLA return.

(c) FAQs for FLA.

**9. What is the reference period of MF survey?**

**Ans.:** Financial Year (FY) starting from **April YYYY** to **March YYYY**.

**10. If the MF company/AMCs does not have foreign liability and assets during the reference period, do they need to participate in the survey?**

**Ans.:** If the MF company/AMCs does not have foreign liability and assets during the reference period, then that company is required to submit **NIL** survey schedule of MF survey/FLA form online on FLAIR portal respectively.

**11. How would an acknowledgement be provided on submission of the MF survey schedule?**

**Ans.:** After sending the filled in excel based MF survey schedule to [mf@rbi.org.in](mailto:mf@rbi.org.in), you will receive the system-generated acknowledgement of MF survey. No separate mail will be sent in this regard. Ensure that you have received a successful processing acknowledgement. If some error is mentioned in the acknowledgement, then you are required to resubmit the form by rectifying the mentioned error.

**12. What information should be reported in MF survey, if balance sheet of the company is not audited before the due date of submission?**

**Ans.:** If the company’s accounts are not audited before the due date of submission, i.e. July 15, then the MF survey schedule should be submitted based on unaudited (provisional) account.

**13. In case where account closing period of the MF company/AMCs is different from reference period (end-March), can we report the information as per account closing period?**

**Ans.:** No, the company cannot report the information as per the account closing period, in case it is different from reference period (end-March). The information should be reported for the reference period only, i.e. previous March and latest March, based on the company’s internal assessment.

**14. Provide the list of the Fatal and Non-Fatal Errors with their descriptions.**

**Ans.:** Please refer to the below table containing the error codes (Fatal error, non-Fatal error) with their descriptions. If you get an acknowledgment of the processed data with any Fatal error codes, then follow the below-mentioned fatal error message/description and revise your data accordingly. The revised data may be resubmitted on [mf@rbi.org.in](mailto:mf@rbi.org.in). In case if you get an acknowledgment of the processed data with any non-fatal error codes, then give justification/clarification on the errors mentioned, by email to [mfquery@rbi.org.in](mailto:mfquery@rbi.org.in). In case if you wish to revise the data based on the non-fatal error, then you may revise the data and resubmit the same to [mf@rbi.org.in](mailto:mf@rbi.org.in)

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| **Sl No.** | **Mutual Fund Error Codes and Description** | | |
| **Criteria** | **Error Codes** | **Description** |
| **Fatal Errors** | | |
| 1 | If Mutual Fund Company name given at item 1.(i) of block-I of Section I is NULL | MF\_F\_003 | Name of the Mutual Fund Company is not given. Please provide the name of the mutual fund company in the Section I. |
| 2 | If Asset Management Company name given at item 1.(iii) of block-I of Section I is NULL | MF\_F\_004 | Name of the Asset Management Company (AMC) is not given. Please provide the name of the AMC in the Section I. |
| 3 | If CIN number of Mutual Fund Company is blank or length of CIN is less than 21 characters | MF\_F\_006 | Invalid CIN number is given in Section I. Please ensure that correct 21-digit CIN of Asset Management company as provided by the Ministry of Corporate Affairs is entered. |
| 4 | If Name of the contact person given at item 2 (i) of block-I of Section I is NULL | MF\_F\_007 | Name of the contact person is not provided. Please provide the name of the contact person in the Section I. |
| 5 | If Email ID for contact given at item 2 (v) of block-I of Section I is NULL | MF\_F\_008 | Contact person's e-mail is not provided. Please provide the e-mail ID of the contact person in Section I. |
|  | **Non-Fatal Errors** | | |
| 6 | In case of change in company name, if old company name is not given | MF\_NF\_001 | Old company name is not given. Please provide the old company name in the Section I. |
| 7 | In case of change in company name, if new company name is not given | MF\_NF\_002 | New company name is not given. Please provide the new company name in the Section I. |
| 8 | In case of change in company name, if Effective date of change is not given | MF\_NF\_003 | Effective date of change in name of the mutual fund company is not given. Please provide the effective date of change in company name in the Section I. |
| 9 | If the Face Value deviation is larger than 10% in Block1 UNITS ISSUED TO AND OUTSTANDING IN THE NAME OF NON-RESIDENTS (deviation=(currentYearFaceValueTotal-previousYear Face ValueTotal)\*100/(previousYearFaceValueTotal)) | MF\_NF\_004 | Block1: The total face value of units held by non-resident for the previous year (end March 2020) as reported in the current survey year (2020-21 round) is inconsistent with the current year reporting (end March 2020) in previous survey year (2019-20 round). |
| 10 | If the Market Value deviation is larger than 10% in Block1 UNITS ISSUED TO AND OUTSTANDING IN THE NAME OF NON-RESIDENTS | MF\_NF\_005 | Block1: The total market value of units held by non-resident for the previous year (end March 2020) reported in the current survey year (2020-21 round) is inconsistent with the current year reporting (end March 2020) in previous survey year (2019-20). |
| 11 | If both previous year and current year Face values > 1000 (Rs in Lakhs) and deviation is larger than 50% in Block1 UNITS ISSUED TO AND OUTSTANDING IN THE NAME OF NON-RESIDENTS | MF\_NF\_006 | Block1: There is a high deviation in Face Value of Unit held by non-resident from previous year to current year. |
| 12 | If both previous year and current year Market values > 1000 (Rs in Lakhs) and deviation is larger than 50% in Block1 UNITS ISSUED TO AND OUTSTANDING IN THE NAME OF NON-RESIDENTS | MF\_NF\_007 | Block1: There is a high deviation in Market Value of Unit held by non-resident from previous year to current year. |
| 13 | If sum of the data for XX (no specific country) and IN (INDIA) is larger than 50,000 ₹ lakh and the proportion of the same from the total is more than 50% for the current Survey year in Block1 UNITS ISSUED TO AND OUTSTANDING IN THE NAME OF NON-RESIDENTS for Face Value (Column 6) | MF\_NF\_008 | Block 1: " NO Specific Country & India " has been selected instead of Foreign Country Name for face value of units held by non-resident. |
| 14 | If the foreign liabilities deviation is larger than 10% in Block2 OTHER FOREIGN LIABILITIES | MF\_NF\_009 | Block 2: Other Foreign Liabilities for the previous year (end March 2020) reported in the current survey year (2020-21 round) is inconsistent with the current year reporting (end March 2020) in previous survey year (2019-20 round). |
| 15 | If both previous year and current year foreign liabilities > 1000 (Rs in Lakhs) and deviation is larger than 50% in Block2 OTHER FOREIGN LIABILITIES | MF\_NF\_010 | Block2: There is a high deviation in OTHER FOREIGN LIABILITIES from previous year to current year. |
| 16 | If the foreign assets deviation is larger than 10% in Block3 OTHER FOREIGN ASSETS | MF\_NF\_011 | Block 3: Other Foreign Assets for the previous year (end March 2020) reported in the current survey year (2020-21 round) is inconsistent with the current year (end March 2020) reporting in previous survey year (2019-20 round). |
| 17 | If both previous year and current year foreign assets > 1000 (Rs in Lakhs) and deviation is larger than 50% in Block3 OTHER FOREIGN ASSETS | MF\_NF\_012 | Block3: There is a high deviation in OTHER FOREIGN ASSETS from previous year to current year. |
| 18 | If the total of all the below Blocks (Block1 Column 6 and 8, Block2 Column 12, Block3 Column 19) are null or zero | MF\_NF\_013 | The company has reported nil information i.e., there is no foreign liabilities and assets of the company. |
| 19 | If the Country is not available for year (Unit for non-residents) in Block1 UNITS ISSUED TO AND OUTSTANDING IN THE NAME OF NON-RESIDENTS | MF\_NF\_014\_B1 | Block-1: Country of residence of unit holder is not given in Block-1. |
| 20 | If the Country is not available for (Liability Type) in Block2 OTHER FOREIGN LIABILITIES | MF\_NF\_014\_B2 | Block-2: Country of non-resident (OTHER FOREIGN LIABILITIES) is not given in Block-2. |
| 21 | If the Country is not available for (Asset Type) in Block3 OTHER FOREIGN ASSETS | MF\_NF\_014\_B3 | Block-3: Country of non-resident (OTHER FOREIGN ASSETS) is not given in Block-3. |
| 22 | If sum of the data for XX (no specific country) and IN (INDIA) is larger than 50,000 ₹ lakh and the proportion of the same from the total is more than 50% for the current Survey year in Block1 UNITS ISSUED TO AND OUTSTANDING IN THE NAME OF NON-RESIDENTS for Market Value (Column 8) | MF\_NF\_015 | Block 1: " NO specific country & India " has been selected instead of Foreign Country Name for market value of units held by non-resident. |