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Survey of Foreign Liabilities and Assets of Mutual Fund Companies – 2020-21

Today, the Reserve Bank released the results of the 2020-21 round of the Survey of Foreign Liabilities and Assets of the Mutual Fund (MF) Companies^[1].

The survey covered 44 Indian MF companies and their Asset Management Companies (AMCs), which held/acquired foreign assets/ liabilities during 2020-21 and/or in the preceding year (list given in the [Annex](#)). The stock of external assets and liabilities of their AMCs is taken from the annual census on foreign liabilities and assets of direct investment companies and the information on face value and market value of units held by non-resident, unit premium reserve and other foreign liabilities were collected under [Schedule 4](#).

Highlights:

I. Mutual Fund Companies:

- Foreign liabilities of MF companies stood at US \$14.5 billion in March 2021, which were mainly in form of units issued to non-residents. Foreign assets of MF companies increased due to rise in equity security and other foreign assets during the year and stood at US \$ 2.9 billion at end-March 2021 ([Table 1](#)).
- UAE, UK, USA and Singapore together accounted for nearly 45 per cent of the total MF units held by non-residents, both at face value as well as at market value ([Table 2](#) and [3](#)).
- Overseas equity investments of MF companies were largely concentrated in the USA and Luxembourg ([Table 4](#)).

II. Asset Management Companies:

- Foreign liabilities of AMCs stood at US \$ 5.7 billion in March 2021 whereas their foreign assets were much lower at US \$ 0.1 billion ([Table 5](#)).
- Non-residents in Japan and UK together held nearly 89 per cent of FDI of the AMCs ([Table 6](#)).

¹ The results of the previous survey round for the year 2019-20 were released vide [press release dated October 20, 2020](#).

- The relatively small overseas investments by AMCs were largely held in Guernsey, Singapore and Mauritius ([Table 7](#)).

Press Release: 2021-2022/866

(Yogesh Dayal)
Chief General Manager

Table 1: Mutual Fund Companies – Foreign Liabilities and Assets					
Item	End-March 2020 (R)		End-March 2021 (P)		% Growth (₹ terms)
	₹ crore	US\$ million	₹ crore	US\$ million	
1	2	3	4	5	6
Foreign Assets	5,864	778	20,982	2,854	257.8
(a) Equity Securities	5,808	770	20,865	2,839	259.3
(b) Debt Securities	-	-	-	-	-
(c) Other Foreign Assets	56	8	117	16	108.9
Foreign Liabilities	72,564	9,626	106,249	14,455	46.4
(a) Market Value of Units	72,366	9,599	106,069	14,430	46.6
(b) Other Foreign Liabilities	198	26	180	24	-9.0
Net Liabilities	66,700	8,848	85,267	11,600	27.8
Face Value of Units	31,184	4,137	34,348	4,673	10.1
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. - Nil/negligible. 5. R: Revised; P: Provisional. 6. These are also applicable for the remaining tables.					

Table 2: Foreign Liabilities in Units of MF Companies at Face Value - Major Countries					
(Amount in ₹ crore)					
Country	End-March 2020 (R)	End-March 2021 (P)	% Share in 2021	Annual Variation	
				Absolute	Per cent
1	2	3	4	5	6
United Arab Emirates	5,640	6,376	18.6	736	13.0
United Kingdom	3,300	3,538	10.3	238	7.2
United States of America	2,898	3,093	9.0	195	6.7
Singapore	2,094	2,184	6.4	91	4.3
Oman	821	931	2.7	110	13.5
Qatar	614	797	2.3	183	29.8
Hong Kong	783	670	2.0	-113	-14.4
Saudi Arabia	553	645	1.9	92	16.6
Kuwait	544	629	1.8	85	15.6
Mauritius	600	486	1.4	-114	-19.0
Others*	13,338	14,999	43.6	1,661	12.5
Of which: India	6,858	7,819	23.0	961	14.0
Total	31,184	34,348	100.0	3,164	10.1
*Others (comprised 241 countries) also includes non-resident Indians (NRIs), who use their Indian permanent address.					

Table 3: Foreign Liabilities in Units of MF Companies at Market Value – Major Countries

(Amount in ₹ crore)

Country	End-March 2020 (R)	End-March 2021 (P)	% Share in 2021	Annual Variation	
				Absolute	Per cent
1	2	3	4	5	6
United Arab Emirates	12,247	19,232	18.1	6,985	57.0
United States of America	7,836	11,575	10.9	3,739	47.7
United Kingdom	6,616	9,565	9.0	2,949	44.6
Singapore	5,324	7,365	6.9	2,041	38.3
Mauritius	2,915	3,477	3.3	562	19.3
Oman	1,794	2,848	2.7	1,052	58.6
Qatar	1,369	2,534	2.4	1,165	85.1
Kuwait	1,237	1,961	1.9	724	58.5
Saudi Arabia	1,159	1,949	1.8	790	68.2
Hong Kong	1,501	1,807	1.7	307	20.4
Others*	30,368	43,756	41.3	13,391	44.1
of which: India	16,155	21,592	20.4	5,438	33.7
Total	72,366	106,069	100.0	33,703	46.6

*Others (comprised 241 countries) also includes non-resident Indians (NRIs), who use their Indian permanent address.

Table 4: Equity Securities held Abroad by Mutual Fund Companies at Market Value– Major Countries

(Amount in ₹ crore)

Country	End-March 2020 (R)	End-March 2021 (P)	% Share in 2021	Variation	
				Absolute	Per cent
1	2	3	4	5	6
United States of America	2,427	9,029	43.3	6,602	272.0
Luxembourg	2,536	8,867	42.5	6,331	249.6
Ireland	89	1,469	7.0	1,380	1550.6
Japan	125	340	1.6	215	172.0
Canada	180	308	1.5	128	71.1
Cayman Islands	83	287	1.4	204	245.8
United Kingdom	69	112	0.5	43	62.3
Taiwan	30	82	0.4	52	173.3
Hong Kong	22	66	0.3	44	200.0
Singapore	35	58	0.3	23	65.7
Others	212	247	1.2	35	17.5
Total	5,808	20,865	100.0	15,057	259.2

Table 5: Foreign Liabilities and Assets of AMCs					
Item	End-March 2020 (R)		End-March 2021 (P)		% Growth (₹ terms)
	₹ crore	US\$ million	₹ crore	US\$ million	
1	2	3	4	5	6
Foreign Liabilities	33,300	4,417	42,257	5,750	26.9
(a) Direct Investment	28,130	3,731	34,279	4,664	21.9
(b) Portfolio investment	5,141	682	7,974	1,085	55.1
(c) Other Investment	29	4	4	1	-86.2
Foreign Assets	468	62	644	87	37.6
(a) Direct Investment	433	57	606	82	40.0
(b) Portfolio investment	-	-	-	-	-
(c) Other Investment	35	5	38	5	8.6
Net Liabilities	32,832	4,355	41,613	5,663	26.7

Source: Annual Census on Foreign Liabilities and Assets of Direct Investment Companies, RBI

Note: - Nil/negligible.

Table 6: Foreign Direct Investment in AMCs – Major Countries					
(Amount in ₹ crore)					
Country	End-March			Variation	
	2020 (R)	2021 (P)	% Share in 2021	Absolute	Per cent
1	2	3	4	5	6
Japan	11,514	15,606	45.5	4,092	35.5
United Kingdom	13,436	14,748	43.0	1,312	9.8
Mauritius	1,270	1,389	4.0	119	9.4
Singapore	135	337	1.0	202	149.6
France	735	951	2.8	216	29.4
Netherlands	95	111	0.3	16	16.8
Canada	660	844	2.5	184	27.9
Hong Kong	179	192	0.6	13	7.3
United States of America	106	101	0.3	-5	-4.7
Total	28,130	34,279	100.0	6,149	21.9

Source: Annual Census on Foreign Liabilities and Assets of Direct Investment Companies, RBI

Table 7: Overseas Direct Investment by AMCs – Major Countries (Amount in ₹ crore)					
Country	End-March			Variation	
	2020 (R)	2021 (P)	% Share in 2021	Absolute	Per cent
1	2	3	4	5	6
Guernsey	326	494	81.5	168	51.5
Singapore	52	66	10.9	14	26.9
Mauritius	48	39	6.4	-9	-18.8
United Arab Emirates	7	7	1.2	0	-
Total	433	606	100.0	173	40.0

Source: Annual Census on Foreign Liabilities and Assets of Direct Investment Companies, RBI

Note: - Nil/negligible.