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October 20, 2020

Survey of Foreign Liabilities and Assets of Mutual Fund Companies – 2019-20

Today, the Reserve Bank released the results of the 2019-20 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 2019-20 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 (FLA) 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 declined by 15.7 per cent during 2019-20 and stood at US \$9.6 billion in March 2020, mainly consisting of units issued to non-residents; their overseas assets were much lower at US \$0.8 billion (Table 1).
- The UAE, the UK and the USA accounted for 38 per cent of the total MF units held by non-residents (Table 2).
- Overseas equity investments of MF companies were largely concentrated in the Luxembourg and the USA (Table 4).

II. Asset Management Companies (AMCs):

- Foreign liabilities of AMCs stood at US \$ 4.4 billion in March 2020 as compared to their foreign assets of US \$ 0.1 billion (Table 5).
- Non-residents in the UK and Japan together held nearly 89 per cent FDI in the AMCs (Table 6).
- The relatively small overseas direct investment by AMCs were largely held in Guernsey, Singapore and Mauritius (Table 7).

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(Yogesh Dayal)
Chief General Manager

¹ The results of the previous survey round for the year 2018-19 were released vide [press release dated September 17, 2019](#).

Item	End-March 2019 (R)		End-March 2020 (P)		% Growth (₹ terms)
	₹ crore	US\$ million	₹ crore	US\$ million	
(1)	(2)	(3)	(4)	(5)	(6)
Foreign Assets	4,654	673	5,864	778	26.0
(a) Equity Securities	4,638	671	5,808	770	25.2
(b) Debt Securities	-	-	-	-	-
(c) Other Foreign Assets	16	2	56	8	250.0
Foreign Liabilities	86,105	12,448	72,563	9,625	-15.7
Market Value of Units	85,914	12,420	72,366	9,599	-15.8
Other Foreign Liabilities	191	28	197	26	3.1
Net Liabilities	81,451	11,775	66,699	8,847	-18.1
Face Value of Units	32,758	4,736	31,184	4,137	-4.8

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.

Country	End-March 2019 (R)	End-March 2020 (P)	% Share in 2020	Annual Variation	
				Absolute	per cent
(1)	(2)	(3)	(4)	(5)	(6)
United Arab Emirates	5,770	5,640	18.1	-130	-2.3
United Kingdom	3,458	3,300	10.6	-158	-4.6
United States of America	2,805	2,898	9.3	93	3.3
Singapore	2,084	2,094	6.7	10	0.5
Oman	715	820	2.6	105	14.7
Hong Kong	818	783	2.5	-35	-4.3
Qatar	526	614	2.0	88	16.7
Mauritius	530	600	1.9	70	13.2
Saudi Arabia	504	553	1.8	49	9.7
Kuwait	470	544	1.7	74	15.7
Others*	15,078	13,338	42.8	-1,740	-11.5
Of which: India	8,139	6,858	22.0	-1,281	-15.7
Total	32,758	31,184	100.0	-1,574	-4.8

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

Country	End-March 2019 (R)	End-March 2020 (P)	% Share in 2020	Annual Variation	
				Absolute	per cent
(1)	(2)	(3)	(4)	(5)	(6)
United Arab Emirates	14,979	12,247	16.9	-2,732	-18.2
United States of America	8,996	7,836	10.8	-1,160	-12.9
United Kingdom	7,751	6,616	9.1	-1,135	-14.6
Singapore	5,684	5,324	7.4	-360	-6.3
Mauritius	3,831	2,915	4.0	-916	-23.9
Oman	1,898	1,794	2.5	-104	-5.5
Hong Kong	1,839	1,501	2.1	-338	-18.4
Qatar	1,431	1,369	1.9	-62	-4.3
Kuwait	1,316	1,237	1.7	-79	-6.0
Saudi Arabia	1,331	1,159	1.6	-172	-12.9
Others*	36,858	30,368	42.0	-6,490	-17.6
of which: India	19,413	16,154	22.3	-3,259	-16.8
Total	85,914	72,366	100.0	-13,548	-15.8

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

Country	End-March 2019 (R)	End-March 2020 (P)	% Share in 2020	Variation	
				Absolute	per cent
(1)	(2)	(3)	(4)	(5)	(6)
Luxembourg	1,840	2,534	43.6	694	37.7
United States of America	2,149	2,490	42.9	341	15.9
Canada	4	180	3.1	176	4400.0
Japan	104	125	2.2	21	20.2
Cayman Islands	113	83	1.4	-30	-26.5
United Kingdom	22	69	1.2	47	213.6
Switzerland	54	63	1.1	9	16.7
Singapore	3	35	0.6	32	1066.7
Taiwan	55	30	0.5	-25	-45.5
France	8	30	0.5	22	275.0
Others	286	169	2.9	-117	-40.9
Total	4,638	5,808	100.0	1,170	25.2

Item	End-March 2019 (R)		End-March 2020 (P)		% Growth (₹ terms)
	₹ crore	US\$ million	₹ crore	US\$ million	
Foreign Liabilities	21,528	3,112	33,318	4,420	54.8
(a) Direct Investment	19,065	2,756	28,143	3,733	47.6
(b) Portfolio investment	2,459	355	5,146	683	109.3
(c) Other Investment	4	1	29	4	625.0
Foreign Assets	509	74	487	65	-4.3
(a) Direct Investment	476	69	452	60	-5.0
(b) Portfolio investment	-	-	-	-	-
(c) Other Investment	33	5	35	5	6.1
Net Liabilities	21,019	3,038	32,831	4,355	56.2

Source: Annual Census on Foreign Liabilities and Assets, RBI

Note: - Nil/negligible.

Country	End-March			Variation	
	2019 (R)	2020 (P)	% Share in 2020	Absolute	per cent
United Kingdom	10,984	13,437	47.7	2,453	22.3
Japan	5,577	11,514	40.9	5,937	106.5
Mauritius	884	1,270	4.5	386	43.7
France	508	735	2.6	227	44.7
Canada	619	660	2.3	41	6.6
Hong Kong	232	192	0.7	-40	-17.2
Singapore	107	135	0.5	28	26.2
United States of America	67	105	0.4	38	56.7
Netherlands	87	95	0.3	8	9.2
Total	19,065	28,143	100.0	9,078	47.6

Source: Annual Census on Foreign Liabilities and Assets, RBI

Table 7: Overseas Direct Investment by AMCs – Major Countries					
Amount in ₹ crore					
Country	End-March			Variation	
	2019 (R)	2020 (P)	% Share in 2020	Absolute	per cent
Guernsey	368	326	72.1	-42	-11.4
Singapore	64	71	15.7	7	10.9
Mauritius	39	48	10.6	9	23.1
United Arab Emirates	5	7	1.5	2	40.0
Total	476	452	100.0	-24	-5.0

Source: Annual Census on Foreign Liabilities and Assets, RBI