

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

(Updated as on June 03, 2024)

General Instructions

The Reserve Bank's survey on Foreign Liabilities and Assets (FLA) of Mutual Fund (MF) companies and their Asset Management Companies (AMCs) in India is conducted annually. It collects the information from MF companies and AMCs 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 provide comprehensive account of the country's international financial transactions and exposures, in a globally comparable statistical framework.

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. Respondents are requested to read the instruction sheet (available in [survey schedule](#)) carefully before filling the survey schedule.

Important Points: The respondent company should follow the below-mentioned points while filling and submitting the survey schedule:

- (i) The company must use the latest survey schedule, which is in .xls format, without incorporating any macros.
- (ii) The company is required to save the survey schedule in Excel 97-2003 workbook, i.e., in .xls format by following the below-mentioned steps:
 - a. Go to Office Button / File → Save As → Save As type
 - b. Select "Excel 97-2003 Workbook" and save the survey schedule in .xls format.
- (iii) The company is requested not to incorporate any macro in the survey schedule while submitting the same.
- (iv) Survey schedule submitted in any other format (other than .xls format) will be rejected by the system.
- (v) Ensure that all information furnished in the survey schedule are complete and no information is missed out.
- (vi) After filling sections I and II, the company has to fill the declaration sheet, which helps in validating that the information entered by the company are reconfirmed before submission to RBI. This helps to avoid data entry errors, missed data and other errors.

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

Ans.: The RBI launches the MF survey during the month of June every year with previous financial year ended end-March as the reference date.

2. What is the frequency of this survey?

Ans.: The survey is conducted annually.

3. Which entities are required to participate in the survey?

Ans.: MF companies in India are required to participate in this survey.

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

Ans.: Once the survey is launched, MF companies will receive an email from RBI 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. No other attachments should 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 under the head 'Regulatory Reporting' → '[List of Returns](#)' → 'FLA Schedule IV - Survey Schedule' [or under the head '[Forms](#)' (available under 'More Links' at the bottom of the home page) and sub-head '[Survey](#)'] or send a request to the e-mail: 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 RBI's online web-based portal 'FLAIR' (weblink: <https://flair.rbi.org.in>) by July 15 of every year.

8. How does an AMC report data / 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: [A.P. \(DIR Series\) Circular No. 45 dated March 15, 2011](#)] 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 for online web-based reporting of annual return on FLA, are provided in user manuals. Entity should read the following documents for further guidance:

- (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.: The reference period of an MF survey round is the immediately preceding financial year (April-March).

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 or assets during the reference period, then that company is required to submit NIL survey schedule of MF survey as well as FLA form on FLAIR portal.

11. Can a company get an acknowledgement for submission of the MF survey schedule?

Ans.: After sending the duly filled in and valid MF survey schedule (excel based) to mf@rbi.org.in, an MF company will receive the system-generated acknowledgement. No separate mail will be sent in this regard. If some error is mentioned in the acknowledgement, then the respondent is required to resubmit the form by rectifying the mentioned error. After corrections, the company should receive a successful processing acknowledgement.

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 it report the information as per account closing period?

Ans.: No. Even if a company's account closing period is different from reference period (end-March), the MF survey information should be reported for the survey reference period, 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 a respondent gets an acknowledgment of the processed data with any Fatal error codes, then it should study the below-mentioned fatal error message/description and revise its data accordingly. The revised data may be resubmitted on mf@rbi.org.in. In case if the company gets an acknowledgment of the processed data with any non-fatal error codes, then it needs to provide justification/clarification on the errors mentioned, by email to mfquery@rbi.org.in along with revised data, if applicable to mf@rbi.org.in.

Sl No.	Criteria	Mutual Fund Error Codes and Description	
		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= $\frac{\text{currentYearFaceValueTotal}-\text{previousYearFaceValueTotal}}{\text{previousYearFaceValueTotal}} \times 100$)	MF_NF_004	Block-1: The total face value of units held by non-resident for the previous year (end March 2023) as reported in the current survey year (2023-24 round) is inconsistent with the current year reporting (end March 2023) in previous survey year (2022-23 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	Block-1: The total market value of units held by non-resident for the previous year (end March 2023) reported in the current survey year (2023-24 round) is inconsistent with the current year reporting (end March 2023) in previous survey year (2022-23).
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	Block-1: 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	Block-1: 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 2023) reported in the current survey year (2023-24 round) is inconsistent with the current year reporting (end March 2023) in previous survey year (2022-23 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	Block-2: 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 2023) reported in the current survey year (2023-24 round) is inconsistent with the current year (end March 2023) reporting in previous survey year (2022-23 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	Block-3: 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 MF_NF_014_B3 Block-3: Country of non-resident (OTHER
OTHER FOREIGN ASSETS FOREIGN ASSETS) is not given in Block-3.
- 22 If sum of the data for XX (no specific country) and IN MF_NF_015 Block-1: " NO specific country & India " has been
(INDIA) is larger than 50,000 ₹ lakh and the proportion of selected instead of Foreign Country Name for market
the same from the total is more than 50% for the current value of units held by non-resident.
Survey year in Block1 UNITS ISSUED TO AND
OUTSTANDING IN THE NAME OF NON-
RESIDENTS for Market Value (Column 8)