



FOREIGN ASSETS AND LIABILITIES SURVEY (FALS) 2011

STATISTICS DIVISION

BANK OF MAURITIUS

A. BACKGROUND

1. Introduction

With a view to further improve the coverage of its balance of payments (BoPs) statistics and international investment position (IIP) data and upon the recommendations of the International Monetary Fund (IMF), the Bank of Mauritius is conducting its third Foreign Assets and Liabilities Survey (FALS) of private enterprises in Mauritius. This survey aims at collecting information on private capital flows, stocks and related income variables among enterprises in Mauritius for calendar year 2010.

The Bank conducted the Foreign Assets and Liabilities Survey (FALS) for the first time in November 2007. The results were not disseminated in public domain and the survey was itself treated as exploratory. The second survey has been conducted in April 2010 covering transactions for calendar years 2008 and 2009. The summary results of this second survey have been disseminated on the Bank's website on 20 April 2011.

2. Reasons for Conducting the Survey

The monitoring of private capital flows is of great macroeconomic importance as it is essential to know the magnitude, composition, sectors and origins within economies to which capital is flowing. An open economy like ours, which allows for the free mobility of capital, poses statistical challenges in capturing such flows which can only be done through surveys.

Besides that good statistics are required for policymaking, they are also required to meet international standards and codes of reporting which include Special Data Dissemination Standards (SDDS). The conduct of this Survey will enable our country to address existing data gaps in external sector statistics and help it graduate to the SDDS, which prescribes best international principles in terms of data compilation and dissemination. On a similar note, the Bank in conjunction with the Financial Services Commission is conducting its second survey of residents Global Business Companies Category 1 with the objective of enhancing the coverage of BoPs and IIP statistics.

3. Objectives

The Survey has a threefold objective: (a) to determine statistically the scale and nature of private capital flows; (ii) to establish a reporting system for cross-border transactions and (iii) to improve the coverage of the private sector's cross-border investment for the compilation of BoPs and IIP statistics. The survey will enable data collection on foreign assets and liabilities and therefore provide baseline data for the compilation of the BoPs and IIP statistics.

B. GUIDELINES

1. Who must fill the Questionnaire?

The Chief Executive or his/her representative like Finance Director or Accountant shall fill the questionnaire. The questionnaire contains technical concepts that will most likely be familiar to the Finance Director/Accountant.

2. Which parts of the Questionnaire must be filled?

While the questionnaire might look long, it is most unlikely that all questions will be relevant to you, and you will not need to fill it. This questionnaire **must** be completed by all the enterprises which have some or all of the following: Investment from Non-Resident Entities; Investment Abroad and any other assets (e.g., deposit) or liability abroad (e.g., loan).

3. What is the Legal Mandate to collect the data?

The information sought is being conducted under Section 51A(1) of the Bank of Mauritius Act, which states that the responsibility for the preparation of the balance of payment accounts and the external assets and liabilities position of Mauritius is vested on the Bank of Mauritius. Section 51A(2) indicates that the *Bank may, by notice in writing, require any person to furnish, within such time and in such form and manner as the Bank may determine, such information and data as the Bank may require for the preparation of the balance of payments accounts and the external assets and liabilities position of Mauritius.*

The Bank of Mauritius guarantees that data relating to individual entities will be treated as confidential. Data relating individual enterprises will not be made available to anybody other than the staff implementing the exercise, which is under oath of confidentiality. Any information supplied will be used for statistical purposes in that it will only be published in aggregate form that prevents the disclosure of data by individual respondents.

Failure to provide the information requested is an offence under law. Enterprises are legally bound to provide the information requested and are kindly encouraged to comply voluntarily.

4. Why are Financial Statements needed?

Much of the information sought in this questionnaire can be obtained from your annual financial statements. Kindly attach with the questionnaire a copy of your Audited Financial Statements covering calendar years 2009 and 2010 along with the duly completed questionnaire. This will enable us to answer some questions we might have, in

which case we would not need to come back to you for clarifications. In the event that your audited financial statements are not ready, please use your interim financial statements or management accounts to report the required data.

After you have completed this questionnaire, please retain a copy for your records.

5. Assistance/Query?

Do not hesitate to contact the undersigned in case of any difficulty in understanding or completing the questionnaire.

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6. Completed Questionnaire

The due date for return of the completed questionnaire to the **Head – Statistics Division**, Bank of Mauritius, Sir William Newton Street, Port Louis is **26 August 2011**. If you are having problems in meeting the due date, please call us as soon as possible before the deadline. You may choose to email the questionnaire on bops_fal@bom.mu

7. Feedback and Other Comments

In case you have any comments or information to support the data provided, please post them in the comment box at the end of the questionnaire (page 21).

C. INSTRUCTIONS

1. Completing the Questionnaire

Section 1 of the questionnaire must be completed by **ALL** respondents.

2. Reporting Period

This questionnaire requests for stock data on a calendar year basis (i.e., from 1st January to 31st December) for Sections 2 and 3 and transactions within the calendar year 2010. If your entity's financial statements are prepared on any other financial year basis other than on the calendar year, then please indicate this period to us on the questionnaire. Then, please provide the information on the basis of your accounting year as reported in question 1.15 in Section 1 of the questionnaire.

3. Currency of Reporting

Please provide all data in thousands of Mauritian rupees. If the currency(ies) of denomination of any of your enterprise's foreign assets and liabilities is(are) not in Mauritian rupees, please use the exchange rates on the sheets provided to convert to Mauritian rupees. If a currency is not on the sheet, please contact the Division.

Balances: Apply the rates for 31 December 2009, and 31 December 2010

Transactions during the period: if you know the mid-point rate between buying and selling rates at the time the transaction was recorded in your books, please use it. If not, refer to the attached exchange rate sheet, and use the monthly average exchange rate closest to the time of the transaction.

4. Loans and Trade Credit (assets and liabilities)

Please report on a nominal value basis (after allowing for any changes that may result from changes in exchange rates).

5. Debt Securities on Issue

Please report the market value of the securities on issue, at the balance sheet date (for positions) and the actual proceeds (or retirement values), for transactions.

6. Debt and Equity Securities Held

Please report the market value of the securities held at the balance sheet date (for positions) and the actual purchase/sale price, for transactions.

7. Financial Transactions

Financial transactions and income should be recorded on a gross basis, that is, before the deduction of commissions, brokerage fees, and withholding taxes.

Net profit is the gross profit less corporation tax and retained (reinvested) earnings are undistributed profits that are capitalised in the entity.

8. Time of Recording of a Transaction

The value of a transaction should be recorded at the time it occurs. If the transaction is in a foreign currency, please use the rate of exchange on the day of the transaction or a weighted average rate for the reporting period if transactions (such as interest receipts and payments) occur continually over the period.

For interest, please report the total value of interest (payable and receivable) that **accrued** during the reporting year, even if some payment were made during the year.

Dividends must be recorded on the date they are payable or received.

9. List of Definitions

The questionnaire contains technical concepts. Key ones are explained at the end of the questionnaire, in the context which they are used. However, if you still are uncertain of any terms or questions, please do not hesitate to call or email us for clarification.



Survey of Foreign Assets and Liabilities of Enterprises
for the Year ended December 2010

**Statistics Division
Bank of Mauritius**

Ref : FALS2011

CONFIDENTIAL

For Official use					
Date Received			.....	
Edited by	(i)	.....	Input by	(i)	.....
	(ii)	.....		(ii)	.....
Checked by		.....	Verified by		.....

Section 1 : Characteristics of the Enterprise

1.1 Name of Enterprise

1.2 Address

1.3 E-mail Address: Tel No: Fax No:

1.4 Web site of Enterprise:

1.5 Name of Person completing form:

Title :	<input type="text"/>	E-Mail Address:	<input type="text"/>
Tel No:	<input type="text"/>	Fax No. :	<input type="text"/>

1.6 Name of Alternative contact person:

Title :	<input type="text"/>	E-mail Address:	<input type="text"/>
Tel No:	<input type="text"/>	Fax No. :	<input type="text"/>

1.7 If the questionnaire is being completed for the enterprise by an agent (such as its accounting firm), please provide the following details:

Name of Firm	<input type="text"/>		
Address	<input type="text"/>		
E-mail Address	<input type="text"/>		
Tel No.	<input type="text"/>	Fax No.	<input type="text"/>

1.8 Is your enterprise a part of a group (i.e of other enterprises operating within Mauritius) and possibly some outside Mauritius?

Yes Go to Q 1.9
No Go to Q 1.11

1.9 List the other enterprises in the Group that are incorporated in Mauritius:(In case the group has more than 6 enterprises, please mention them in the comment box on page 21). Please also list in question 3.2 on Page 14 those enterprises in the group that are incorporated in other countries.

1	<input type="text"/>	4	<input type="text"/>
2	<input type="text"/>	5	<input type="text"/>
3	<input type="text"/>	6	<input type="text"/>

1.10 Data for the group on a consolidated basis should be reported only if this questionnaire is being completed on a consolidated basis for all enterprises in the group that are incorporated in Mauritius, otherwise tick 1 or 3 as appropriate.

You are supplying (tick one) :

1. Unconsolidated for this enterprise only on this questionnaire (or for enterprises within one line of business)

2. Consolidated for the group on this questionnaire.

3. Unconsolidated for each enterprise in the group on separate enclosed questionnaires

1.11 What is the principal area of activity of your enterprise based on turnover? (tick one):

A. Agriculture, forestry and fishing	J. Information and communication
C. Manufacturing	K. Financial and insurance activities
D. Electricity, gas, steam and air conditioning supply	L. Real estate activities
F. Construction	M. Professional, scientific and technical activities
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	P. Education
H. Transportation and storage	Q. Human health and social work activities
I. Accommodation and food service activities	R. Arts, entertainment and recreation
S. Other service activities (Please specify)	

1.12 Does your enterprise have an associate/ subsidiary, which is an offshore entity ?

Yes **No** Go to Q1.13

If yes, please report your assets in the offshore entity below

Rs 000

Type of Instruments	Assets
Equity	
Debt	
Other	

1.13 Is your enterprise an associate/subsidiary of an offshore entity ?

Yes **No** Go to Q1.14

If yes, please report your liabilities to the offshore entity below

Rs 000

Type of Instruments	Liabilities
Equity	
Debt	
Other	

1.14 Name of offshore entities:

Please state whether the offshore entities relate to questions 1.12 or 1.13

If the offshore entity is a fully-owned subsidiary of your enterprise, please fill in a separate questionnaire.

1.15 Please indicate your Accounting Year? (e.g Year ending December)

1.16 Can you complete the questions in this return on a quarterly basis ?

Yes **No**

Section 2: Investment in Your Enterprise

2.1 Total Shareholders' Capital

Please report the book value of Shareholders' Capital, which comprises authorised and issued share capital (i.e., paid-up share capital + share premium + retained earnings + other reserves)

Rupees ('000)

	Book value of Shareholders' Capital at accounting year end 2009	Book value of Shareholders' Capital at accounting year end 2010
Paid-up capital		
Share Premiums		
Accumulated earnings		
Other equity capital		
Revaluations		

2.2 Investors holding 10 percent or more of Total Issued Share Capital

Name of non-resident Shareholders *	Country of Residence	% Ownership of issued share capital As at accounting year end 2009	% Ownership of issued share capital As at accounting year end 2010

**Shareholders reported here can be an individual, or group of individuals resident in the same country, or an enterprise.*

All must be resident outside Mauritius.

2.3 Related companies holding less than 10 percent of Total Issued Share Capital

Name of non-resident Shareholders*	Country of Residence	% Ownership of issued share capital As at accounting year end 2009	% Ownership of issued share capital As at accounting year end 2010
(1)	(2)	(3)	(4)
Non-residents subsidiaries/affiliates abroad of your enterprise[^]			
Non-residents subsidiaries/affiliates of your nonresident parent company¹			

[^]Shareholdings by non-residents who are subsidiaries/ affiliates abroad of your enterprise and by non-residents who are subsidiaries /affiliates of your non-resident parent company are requested separately because they are treated as direct investment. Please note that enterprises with no entries to report should complete a nil entry.

¹Complete this row if your company has subsidiaries/affiliates abroad (in which your company holds 10% or more of the total issued share capital) which have equity in your company. For example, if you have a wholly owned subsidiary abroad that holds equity in your company equal to 5% of issued share capital as at accounting year end 2009, then enter 5% in column 3. This represents a liability of your company to its subsidiary abroad.

¹ Non-residents and the non-resident parent companies should reside in different economies.

2.4 Inward Direct Investment

Please list all non-resident investors (or group of investors) who hold equity or equivalent voting rights in your enterprise equal to 10% or more of equity in your enterprise by country and their share of book value of shareholders' capital, together with holding by related companies.

Non-Resident Investors	Country	Rupees ('000)			
		Share of Book Value of shareholders' capital as at accounting year end 2009 [^]	Purchases of shares by your enterprise during 2010 [']	Sales of shares by your enterprise during 2010	Share of Book Value of shareholders' capital as at accounting year end 2010 [^]
(1)	(2)	(3)	(4)	(5)	(6)
Direct Investors*					
Non-residents subsidiaries/affiliates of your enterprise>					
Non-residents subsidiaries/affiliates of your nonresident parent company ¹					

*Investors holding 10 percent or more of the Total Issued Shareholders' Capital.

[^]Calculated by applying the percentage of ownership of Issued Share Capital as reported in 2.2 to Total Issued Shareholders Capital as reported in 2.1

['] Purchase of shares include all equity provided by the parent company in the reporting period.

Note that all funding provided by the parent company in the form of debt instruments should be reported in question 2.7

>Complete this row if your company has subsidiaries/affiliates abroad (in which your company holds 10% or more of the total issued share capital) which have equity in your company.

For example, if you have a wholly owned subsidiary abroad that holds equity in your company equal to 5% of issued share capital as at accounting year end 2009, then enter 5% of the book value of shareholders' capital in column 3. This represents a liability of your company to its subsidiary abroad.

¹ Non-residents and the non-resident parent companies should reside in different economies.

2.5 Inward Portfolio Investment

Please indicate the market value of shares held by other nonresidents holding less than 10% of equity or equivalent voting rights in your enterprise. If market values are not available, please use book values.

Country of Non-Resident Investors	Rupees ('000)			
	Market Value as at accounting year end 2009	Purchases of shares in your enterprise during 2010	Sales of shares in your enterprise during 2010	Market Value as at accounting year end 2010

2.6 External Debt with related companies

Related Non-resident investors (1)	Rupees('000)			
	Stock of External Debt as at accounting year end 2009 (2)	Net Transactions in 2010 (3)	Other changes including revaluations (4)	Stock of External Debt as at accounting year end 2010 (5)
Total Debt obligations due to direct investors				
Total Debt obligations due to related companies abroad (A)*				
Total Debt obligations due to related companies abroad (B)				

Separate rows are included for creditors who are subsidiaries/affiliates abroad of your enterprise (A) and creditors who are subsidiaries/affiliates abroad of your non-resident parent company(B).

Data for the second and fifth columns should be available from your balance sheet.

Data for the third column should be available from your Cash Flow account. Includes net transactions in all debt obligations due to the non-resident investors listed. A breakdown by type of instrument is not required.

Debt obligations comprise debt securities (bills and bonds), loans, trade credits and advances, and other debt liabilities (financial leases, liabilities of insurers and pension funds, provision for calls under standardised guaranteed given to non-residents (such as on export credits), and other accounts payable which include payment arrears).

The column for other changes including revaluations can be calculated residually as the difference between the opening and closing values of external debt and net transactions.

*Complete this row if your company has subsidiaries/affiliates abroad (in which your company holds 10% or more of the total issued share capital) which have claims in the form of debt instruments on your company. For example, if your company has a wholly owned subsidiary abroad which has lent Rs 1 million to your company, then enter Rs 1 million in column 3. This represents a liability of your company to its subsidiary abroad.

2.7 Currency of denomination of External Debt with related companies

Currency of denomination	Rupees('000)	
	Stock of External Debt as at accounting year end 2009*	Stock of External debt as at accounting year end 2010*
US Dollar		
Euro		
Pound Sterling		
Mauritian Rupee		
Other Currencies		

*Converted in Mauritian Rupees at end of period exchange rate

2.8 Dividends, Branch Profits Remitted and Retained Earnings

Please report net income for the period, that is, gross operating and financial revenue (including any interests or dividends receivable from both residents and non-residents) less operating and financial costs (including any charges for depreciation and any interest payable to residents and non-residents) less any corporate taxes and other charges payable to the Government of Mauritius.

	Rupees ('000)
a. Net Income (after tax) for 2010 accounting year.	
b. Dividends paid/branch profits remitted for 2010 accounting year.	
c. Retained earnings during 2010 accounting year. (a-b)	
d. Realised holding gains/losses included in your Net Income reported in (a)	
e. Interest paid to non-residents	
f. Interest received from non-residents	

2.9 External Debt with unrelated companies

	2009		2010	
	Yes	No	Yes	No

A. Debt securities: comprises issues of debt securities by your company such as debentures, bonds, bills and notes that are held by non-residents. They include international issues and non-residents participation in domestic issues.

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B. Loans

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C. Trade Credit and advances comprises credit extended by the suppliers of goods and services to the customers and advances for the work that is in progress or yet to be undertaken and prepayments for goods and services not yet provided.

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D: Other external debt comprise financial leases, liabilities of insurers and pensions funds, provision for calls under standardised guarantees given to non-residents (such as on export credit) and other accounts payable (including payments arrears)

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2.10 Debt Liabilities with unrelated companies: Stock and Flows

Type of instruments	Rupees ('000)					
	Opening balance as at accounting year end 2009*	Disbursements received during 2010^	Principal repayments during 2010^	Foreign currency revaluations during period<	Closing balance as at accounting year end 2010*	Interest Payable
Long Term Debt Securities						
Short Term Debt Securities						
Long Term Loans						
Short Term Loans						
Trade Credits and Advances						
Other Long Term external debt						
Other Short Term external debt						

Short term means less than 12 months

Long term means 12 months or more

*The opening and closing balances can be found from the Balance Sheet

^The disbursements and the repayments can be found from the Cash Flow account

< The revaluation figure is calculated residually

2.11 Debt Liabilities with unrelated companies: by Creditors' country*

Stock of External Debt Liabilities as at accounting year end 2010 by creditor country	Rupees ('000)					
	Long Term Debt Securities	Short Term Debt Securities	Long Term Loans	Short Term Loans	Other Long Term external debt	Other Short Term external debt

*A creditor country breakdown of trade credits and advances is not required

2.12 Debt Liabilities with unrelated companies by Currency Denomination

Stock of External Debt Liabilities as at accounting year end 2010	Rupees ('000)				
	US Dollar	Euro	Pound Sterling	Mauritian Rupees	Other
Long Term Debt Securities					
Short Term Debt Securities					
Long Term Loans					
Short Term Loans					
Trade Credits and Advances					
Other Long Term external debt					
Other Short Term external debt					

Section 3 : Investment by your Enterprise Abroad

3.1 Investment by your Enterprise Abroad

Does your enterprise have any Equity investment in any non-resident enterprise (i.e. in any enterprises located outside the territory of Mauritius)?

Yes Go To 3.2

No Go To 3.9

3.2 Total Shareholders' Capital by Subsidiary and Affiliate

Please list all subsidiaries and affiliates (in which your company holds 10% or more of Total Share Capital¹) that your enterprise has incorporated abroad and the country in which they are incorporated.

Name of Enterprise	Location (Country)	Book value of Total Shareholders' Capital as at accounting year end 2009	Changes in share capital in 2010 ²	Retained earnings in 2010 ³	Revaluations in 2010 ⁴	Book value of Total Shareholders' Capital as at accounting year end 2010

¹ comprises authorised and issued share capital (i.e., paid-up share capital + share premium + retained earnings + other reserves)

² Comprises changes in paid-up share capital, share premiums, and other reserves in the reporting period

³ Comprises retained earnings as shown in the income account for the reporting period

⁴ Comprises any revaluations to shareholders capital that are made in the reporting period

3.3 Ownership of issued Share Capital by Subsidiary and Affiliate

Please list all subsidiaries and affiliates (in which your company holds 10% or more of Total Issued Share Capital) that your enterprise has incorporated abroad and the country in which they are incorporated.

Name of Enterprise	Location (Country)	% Ownership of issued share capital as at accounting year 2009	% Ownership of issued share capital as at accounting year 2010

3.4 The share of book value of shareholders' capital held by your enterprise in its subsidiaries or affiliates abroad (in which your enterprise holds 10% or more of Total Issued Share Capital).

Name of enterprise	Share of Book Value of Total Shareholders' capital as at 31 December 2009*	Purchases of shares by your enterprise during 2010 [^]	Sales of shares by your enterprise during 2010	Share of Book value of Total Shareholders capital as at 31 December 2010*
	Rupees('000)			

*Calculated by applying the percentage of ownership of Issued Share Capital as reported in 3.3 to Total Issued Shareholders' Capital as reported in 3.2

[^]Purchase of shares include all equity provided by the parent company in the reporting period.

Note that all funding provided by the parent company in the form of debt instruments should be reported in question 3.9

3.5 Income Account of your Subsidiaries and Affiliates Abroad

Name of Enterprise	Rupees('000)		
	Net Income after Tax during 2010	Dividends / Profits paid during 2010	Retained earnings

3.6 Profits and Retained Earnings Receivable by your enterprise from your Subsidiaries and Affiliates Abroad*

Name of Enterprise	Rupees('000)			
	Dividends / Profits received during 2010*		Retained earnings during 2010^	

*Calculated by applying the percentage of ownership of issued share capital as reported in 3.3 to Total Dividends paid as reported in 3.5

^Calculated by applying the percentage of ownership of issued share capital as reported in 3.3 to Total Retained Earnings as reported in 3.5

3.7 Other Equity Claims on Related Companies Abroad in which you hold less than 10 percent of issued share capital

Answer questions 3.7 and 3.8 should your company have equity claims on your non-resident parent company or equity claims on any non-resident subsidiaries/affiliates of your resident parent company. If your company has no such claims, please proceed to question 3.9

	Rupees('000)				
	Book value of total shareholders' capital as at accounting year end 2009 ¹	Changes in equity in 2010 ²	Retained earnings in 2010 ³	Revaluation in 2010 ⁴	Book value of total shareholders' capital as at accounting year end 2010 ¹
Non-resident parent company					
Non-resident subsidiaries/affiliates of resident parent company					

¹ Comprises authorized and issued share capital (i.e., paid up capital + share premium + retained earnings + other reserves)

² Comprises changes in share capital, share premiums, reserves and other equity in the reporting period

³ Comprises retained earnings as shown in the income account for the reporting period

⁴ Comprises any revaluations to shareholders' capital that are made in the reporting period

3.8 Other Equity Claims on Related Companies Abroad in which you hold less than 10 percent of equity

These comprise equity claims your enterprise may have on its non-resident parent company (should you have one) and equity claims on any non-resident subsidiaries/affiliates of your resident parent company (should you have one). If you have no such claims, please proceed to the Table 3.9

	Rupees('000)			
	Value of equity held with related companies abroad as at accounting year end 2009 ¹	Net purchases/sales of shares in related companies abroad ²	Other changes including revaluations ³	Value of equity held with related companies abroad as at accounting year end 2010 ¹
	(1)	(2)	(3)	(4)
Equity Claims on your non-resident parent company				
Equity Claims on non-resident subsidiaries/affiliates of your resident parent company				

¹ Calculated as your company's share of issued share capital applied to Total shareholders capital of the related company as shown in question 3.2

² Net purchases of shares and any other equity by your company should be taken from the balance sheet of the related company

³ Calculated as your company's share of issued share capital applied to revaluations shown in question 3.7

For example, if at end-year 2009 your company holds 5 per cent of issued share capital in a non-resident company (company B) that is wholly owned by your resident parent company, then 5 per cent of the shareholders capital of company B should be reported in column 1

3.9 Holdings of other equity by your entity in non-resident entities in which you hold less than 10 percent of equity

Country of residence of non-resident entities in which you hold less than 10 percent of equity	Rupees('000)			
	Aggregate value of shareholdings at end of accounting year 2009.*	Net purchases/sales of shares [^]	Other changes including revaluations. ¹	Aggregate value of shareholdings at end of accounting year 2010.*

*If possible, please report the current market values; if not available use the Net Book Value

[^]The net purchases of shares can be found from the Cash Flow account

¹ The other changes including revaluations figure can be calculated residually.

3.10 External Lending to Subsidiaries/Affiliates abroad in which your entity holds more than 10 percent of Total Issued Share Capital

Claims in the forms of debt instruments by subsidiary (Name of enterprise)	Rupees('000)				
	Aggregate value of external lending to subsidiaries/affiliates abroad as at accounting year end 2009	Net Lending in 2010	Other changes including revaluations	Aggregate value of external lending to subsidiaries/affiliates abroad as at accounting year end 2010	Interest receivable in 2010
(1)	(2)	(3)	(4)	(5)	(6)

External Lending comprises debt securities (bills and bonds), loans, trade credit and advances, other claims (financial leases, claims of insurers and pension funds, provisions for calls under standardised guarantees given to non-residents (such as on export credits), currency and deposits, and other accounts receivable including arrears).

Data for the second and fifth columns should be available from your balance sheet accounts.

Data for the third column should be available from your cash flow accounts.

The column for other changes including revaluations can be calculated residually.

3.11 External Lending to Related Companies Abroad in which your entity holds less than 10 percent of equity

Claims in the forms of debts instruments	Rupees('000)				
	Aggregate value of external lending to subsidiaries/affiliates abroad as at accounting year end 2009	Net Lending in 2010	Other changes including revaluations	Aggregate value of external lending to subsidiaries/affiliates abroad as at accounting year end 2010	Interest receivable in 2010
(1)	(2)	(3)	(4)	(5)	(6)
Claims in the form of debt instruments on your non-resident parent company					
Claims in the form of debt instruments on non-resident subsidiaries/affiliates of your resident parent company by subsidiary* (Name of enterprise)					

External Lending comprises debt securities (bills and bonds), loans, trade credit and advances, other claims (financial leases, claims of insurers and pension funds, provisions for calls under standardised guarantees given to non-residents (such as on export credits), currency and deposits, and other accounts receivable including arrears).

Data for the second and fifth columns should be available from your balance sheet accounts.

Data for the third column should be available from your cash flow accounts.

The column for other changes including revaluations can be calculated residually.

*For example if your company holds 5% of issued share capital in a non-resident company (Company B) that is wholly owned by your resident parent company, and your company lends Rs 1 million to Company B, then Rs 1 million should be reported in column 2.

3.12 Other Foreign Assets Held by Your Enterprise Abroad

Does your enterprise have the following claims on **NON-RESIDENTS**?

	2009		2010	
	Yes	No	Yes	No
A. Debt securities : This comprises holdings of debentures, bonds, bills and notes issued by non-residents.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Loans:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C: Trade Credit and advances comprises credit extended by the suppliers of goods and services to the customers and advances for the work that is in progress or yet to be undertaken and prepayments for goods and services not yet provided.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D : Deposits with non-resident banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E: Other debt instruments comprise financial leases, liabilities of insurers and pensions funds, provision for calls under standardised guarantees given to non-residents (such as on export credit), other accounts receivable (including payments arrears).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3.13 Holdings of Debt instruments issued by unrelated companies: Stock and Flows

Type of instruments	Rupees ('000)					
	Opening balance as at accounting year end 2009*	Transactions during the year 2010		Foreign currency revaluations during period 2010'	Closing balance as at accounting year end 2010*	Interest Receivable during the year 2010
		Disbursements/ Purchases during 2010^	Principal repayments during 2010^			
Long Term Debt Securities						
Short Term Debt Securities						
Long Term Loans						
Short Term Loans						
Trade Credits and Advances						
Other Long Term external debt						
Other Short Term external debt						

Short term means less than 12 months

Long term 12 months or more

*The opening and closing balances can be found from the Balance Sheet

^The disbursements and the repayments can be found from the Cash Flow account

The revaluation figure is calculated residually

3.14 Holdings of Debt instruments* issued by unrelated parties: by Debtor country^

Holdings of Debt instrument as at accounting year end 2010 by debtor country	Rupees ('000) ¹					
	Long Term Debt Securities	Short Term Debt Securities	Long Term Loans	Short Term Loans	Other Long Term external debt	Other Short Term external debt

¹ Converted at end-period exchange rates

*Debt securities includes purchases of bills and bonds issued by foreign governments

^Conversions from the currency of denomination to Mauritius rupees should be at end-of-period exchange rates

3.15 Holdings of Debt instruments issued by unrelated companies: by currency denomination

Stock of External Debt instrument as at accounting year end 2010*	Rupees ('000)				
	US Dollar	Euro	Pound Sterling	Mauritian Rupees	Other
Long Term Debt Securities					
Short Term Debt Securities					
Long Term Loans					
Short Term Loans					
Trade Credits and Advances					
Other Long Term external debt					
Other Short Term external debt					

*Converted into Mauritian Rupees at end of period exchange rates

Section 4 : Supplementary Information

4.1 Financial Derivatives contracts with non-residents

Rupees ('000)		
Outstanding marked- to-market position as at accounting year end 2009	Cash receipts/payments relating to derivatives contracts in 2010	Outstanding marked- to-market position as at accounting year end 2010

Cash receipts/payments relating to financial derivatives includes the purchases and sales of options, margins payments and settlements

Comments to support your information

A large empty rectangular box with a black border, intended for providing comments to support the information provided in the questionnaire.

End of Questionnaire

After completing this form, please retain a duplicate for reference purposes.

Thank You.

D. DEFINITIONS

I Cross-border positions and transactions data consider only the residents to non-residents relationship.

1. Definition of Residents and Non-Residents

Residents are individuals, enterprises and non-profit institutions that have lived or operated, or have intention to live or operate, in Mauritius for a year or more, regardless of nationality; as well as the Government of Mauritius, all its departments and other governmental bodies.

Non-Residents include:

- (i) Individuals or enterprises that have lived or operated abroad, or intend to live or operate abroad, for a year or more, regardless of nationality;
- (ii) Governments, other than the Government of Mauritius and local governments in Mauritius. Bilateral development assistance organisations (e.g.: Commonwealth Development Corporation (UK))
- (iii) International Organisations with shareholders who are governments of more than one country (e.g., International Finance Corporation; World Bank; African Development Bank etc).

If you are not sure of the residency status of any organisation, please give its name.

2. Financial Transactions

This questionnaire collects annual information regarding financial claims of your enterprise and its subsidiaries on non-residents and the liabilities of your enterprise and its subsidiaries to non-residents.

Financial transactions are transactions relating to the acquisition or disposal of your enterprise's financial claims on, or liabilities to, non-residents. Purchases of stock made by your enterprise (and its subsidiaries) in non-resident companies, purchases of your enterprise's shares by non-residents, issuances and purchases of bonds, increased deposits in bank accounts, and draw-downs of loans are examples of transactions that increase assets or liabilities.

Sales of stock by your enterprise (and its subsidiaries) in non-resident companies, sales of your enterprise's shares by non-residents, redemptions and sales of bonds, withdrawals from bank accounts, and repayments of loans are examples of transactions that decrease assets or liabilities.

3. Financial Instruments

Financial instruments consist of Equity and Non-equity. Equity refers to all shares held in entities or the equivalent ownership interest in an incorporated entity. Non-equity refers to all other financial instruments including loans, trade credits (for goods and services), bonds, debentures, notes, money market instruments, shareholder and inter-company loans, arrears of debtor interest, currency and deposits.

4. Income/ Interest

Income refers to: (1) income receivable by your enterprise from its ownership of claims on non-residents; and (2) income payable by your enterprise as a result of its liabilities to non-residents. The most common forms of income are dividends, remittances of profit, and interest. Dividends and remittances of profit refer to income earned from the ownership of stock (shares) or equivalent equity interest in enterprises.

Interest relates to income earned from the ownership of financial assets other than equity assets. Interest should be recorded on an accrual basis. The difference between income accrued and income payable should be recorded as a financial transaction in the instrument to which the interest relates. Any interest in arrears should be recorded as a financial transaction in the other category of financial instruments.

II. For each of the financial asset and liability transactions or positions, there are functional classifications. The functional categories/classifications are built taking into account the relationship aspect between the parties and the motivation for the investment. Therefore while linked with the classification of the financial assets and liabilities, the functional categories also highlight features that help to understand the relevance of the cross-border flows and positions.

The main functional categories involved in this survey are:

- (a) Direct Investment, and (b) Portfolio Investment

5. Direct Investment

5.1 Definition of Direct Investment

Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. As well as the equity that gives rise to control or influence, direct investment also comprises investment associated with that relationship, including investment in indirectly

influenced or controlled enterprises, investment in fellow enterprises, debt, and reverse investment.

5.2 Definition of Direct Investment Relationship

Once the direct investment takes place, a **direct investment relationship** arises.

5.3 Definition of Control and Influence; and of immediate or indirect Direct Investment Relationship

Control or influence may be achieved directly by owning equity that gives voting power in the enterprise, or indirectly by having voting power in another enterprise that has voting power in the enterprise. Accordingly, two ways of having control or influence are identified:

(i) **Immediate direct investment** relationships arise when a direct investor directly owns equity that entitles it to 10 percent or more of the voting power in the direct investment enterprise.

- Control is determined to exist if the **direct investor owns more than 50 percent of the voting power** in the direct investment enterprise.
- A significant degree of influence is determined to exist if the direct investor owns from 10 to 50 percent of the voting power in the direct investment enterprise.

(ii) **Indirect direct investment** relationships arise through the ownership of voting power in one direct investment enterprise that owns voting power in another enterprise or enterprises, that is, an entity is able to exercise indirect control or influence through a chain of direct investment relationships. For example, an enterprise may have an immediate direct investment relationship with a second enterprise that has an immediate direct investment relationship with a third enterprise. Although the first enterprise has no equity in the third enterprise, it may be able to exercise indirect control or influence.

Direct investment is classified according to the relationship between the investor and the entity receiving the investment, namely:

- (a) investment by a direct investor in its direct investment enterprise (whether in an immediate relationship or not);
- (b) reverse investment by a direct investment enterprise in its own immediate or indirect direct investor; and
- (c) investment between resident and non-resident fellow enterprises.

5.4 Definition of Affiliates

Enterprises in a **direct investment relationship** with each other are called **affiliates** or **affiliated** enterprises. The term affiliated enterprises is also used, because affiliates are almost always enterprises (the exception is a direct investor that is an individual, household, or government). In addition, all enterprises that are under the control or influence of the same direct investor are considered to be in a direct investment relationship with each other.

5.5 Definition of Fellow enterprises

Fellow enterprises are under the control or influence of the same immediate or indirect investor, but neither fellow enterprise controls or influences the other fellow enterprise. For transactions between fellow enterprises to be accounted for in the Balance of Payments, they should not reside in the same economy.

6. Portfolio Investment

Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment. Securities are defined as negotiable instruments, that is, their characteristics allow for ready transfer of legal ownership by delivery or endorsement. Portfolio investment covers, but is not limited to, securities traded on organized or other financial markets. Portfolio investment usually involves financial infrastructure, such as a suitable legal, regulatory, and settlement framework, along with market-making dealers, and a sufficient volume of buyers and sellers. However, hedge funds, private equity funds, and venture capital are examples of portfolio investment that occur in less public and more lightly regulated markets (although these would sometimes be included in direct investment, if they reach the ten percent threshold, or other investment, if the entity is unincorporated).

7. Offshore Entities

Offshore entities include global business companies, private equity funds, collective investment schemes and trusts licensed by the FSC.