



FOREIGN ASSETS AND LIABILITIES SURVEY (FALS) 2013

STATISTICS DIVISION

BANK OF MAURITIUS

A. BACKGROUND

1. Introduction

The Bank of Mauritius is conducting the fourth Foreign Assets and Liabilities Survey (FALS) 2013 for the country's balance of payments and international investment position. FALS2013 called for selected resident enterprises to provide stock and flow data on their claims on and liabilities to non-residents for the year ended December 2011 and December 2012.

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).

3. Objectives

The objectives of the survey are:

- (i) 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.

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?

The questionnaire contains filtering questions which will help you to fill in the parts that are relevant to your enterprise. This questionnaire **must** be completed by all the enterprises which have some or all of the following: Foreign liabilities, borrowings from foreign related and unrelated parties, Foreign assets, lending to foreign related and unrelated parties..

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

By virtue of the section 51A(1) of the Bank of Mauritius Act 2004, 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.

In this regard, section 51A(2) states 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.

4. Offence

Any person who fails to comply with a requirement under section 51A(2) of the Bank of Mauritius Act 2004 shall commit an offence and shall, on conviction, be liable to a fine not exceeding 50,000 rupees for each day on which the offence occurs or continues.

5. 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 2011 and 2012 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.

6. Assistance/Query?

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

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Title: Chief-Statistics Division

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7. 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 **30 April 2013**. 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

8. 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.

C. INSTRUCTIONS

1. Completing the Questionnaire

Section 1 pertaining to the characteristics of the enterprise must be completed by respondents which are **filling the questionnaire for the first time**. Additionally, those enterprises which responded to the previous round of the survey and have witnessed changes in their characteristics must report them.

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 2011 and 2012. 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 1.14 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 2011, and 31 December 2012

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.

The table below contains filtering questions that will direct you to respective parts of the questionnaire to fill in.

	Yes	No
1. Do you have any foreign equity (parent enterprise, subsidiary, associate or fellow) or any related borrowings participation of 10 per cent or more in your enterprise? If yes, please fill in Section 2 (I) and (II) of the questionnaire	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you have foreign equity participation of less than 10 per cent in your enterprise? If yes, please fill in Section 2 (III) of the questionnaire	<input type="checkbox"/>	<input type="checkbox"/>
3. Do you have foreign debt liabilities with non-related parties ? If yes, please fill in Section 2 (V) of the questionnaire	<input type="checkbox"/>	<input type="checkbox"/>
4. If your enterprise has non resident shareholders, report dividends paid to nonresidents and retained earnings during the year? If yes, please fill in section 2 (IV) of the questionnaire	<input type="checkbox"/>	<input type="checkbox"/>
5. Do you have equity participation of 10 per cent or more in a nonresident enterprise? If yes, please fill in Section 3 (I) and (II) of the questionnaire	<input type="checkbox"/>	<input type="checkbox"/>
6. Do you have equity participation of less than 10 per cent in a nonresident enterprise? If yes, please fill in Section 3 (III) of the questionnaire	<input type="checkbox"/>	<input type="checkbox"/>
7. Has your enterprise extended any loans or other debt instruments to non-related foreign parties? If yes, please fill in Section 3 (V) of the questionnaire	<input type="checkbox"/>	<input type="checkbox"/>
8. Has your enterprise received any profit/dividend or any retained earnings from your subsidiaries or affiliates abroad during the year? If yes, please fill in section 3 (IV) of the questionnaire	<input type="checkbox"/>	<input type="checkbox"/>



**Survey of Foreign Assets and Liabilities of Enterprises
for the Year ended December 2011 and December 2012**

**Statistics Division
Bank of Mauritius**

Ref : FALS2013

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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 style="width: 95%;" type="text"/>	E-Mail Address:	<input style="width: 95%;" type="text"/>
Tel No:	<input style="width: 95%;" type="text"/>	Fax No. :	<input style="width: 95%;" type="text"/>

1.6 Name of Alternative contact person:

Title :	<input style="width: 95%;" type="text"/>	E-mail Address:	<input style="width: 95%;" type="text"/>
Tel No:	<input style="width: 95%;" type="text"/>	Fax No. :	<input style="width: 95%;" 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 style="width: 590px;" type="text"/>		
Address	<input style="width: 590px;" type="text"/>		
E-mail Address	<input style="width: 590px;" type="text"/>		
Tel No.	<input style="width: 95%;" type="text"/>	Fax No.	<input style="width: 95%;" 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 No

If yes, please report on an unconsolidated basis for each enterprise holding foreign assets and liabilities in the group that are incorporated in Mauritius and not on consolidated basis for the group.

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 11).

1	<input style="width: 95%;" type="text"/>	4	<input style="width: 95%;" type="text"/>
2	<input style="width: 95%;" type="text"/>	5	<input style="width: 95%;" type="text"/>
3	<input style="width: 95%;" type="text"/>	6	<input style="width: 95%;" type="text"/>

1.10 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)	

1.11 Does your enterprise group have a GBC subsidiary with which your enterprise have claims/liabilites ?

Yes No Go to Q1.14
 If yes, please report your assets in this entity below

Rupees ('000)

Type of Instruments	Assets		Liabilities	
	Dec-11	Dec-12	Dec-11	Dec-12
Equity				
Debt				
Other				

1.12 Is your enterprise an associate/subsidiary of a GBC1 or GBC2 ?

Yes No Go to Q1.14
 If yes, please report your liabilities to this entity below

Rupees ('000)

Type of Instruments	Liabilities	
	Dec-11	Dec-12
Equity		
Debt		
Other		

1.13 Name of GBC:

Please state whether these entities relate to questions 1.11 or 1.12

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

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

Section 2: Foreign Liabilities

I. Foreign Equity Participation (≥ 10 %)

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 2010	Book value of Shareholders' Capital at accounting year end 2011	Book value of Shareholders' Capital at accounting year end 2012
Paid-up capital			
Share Premiums			
Accumulated earnings			
Other equity capital			
Revaluations			

2.2 Inward Direct Investment for the year 2011

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 by country and their share of book value of shareholders' capital, together with holding by related companies.

Foreign parent - A foreign parent is the FIRST person or entity outside Mauritius in a chain of ownership that has a 10 per cent or more voting interest (direct or indirect) in this Mauritian affiliate. The country of foreign parent is the country of incorporation or organization if the parent is a business enterprise, or of residence if the parent is an individual.

Rupees ('000)

Name of each Non-Resident Direct Investor	Country	% Ownership of issued share capital as at accounting year end 2010	Proportion of shareholders capital in (Rupees 000's) for the following as at end 2010 Market value *	Transactions		% Ownership of issued share capital as at accounting year end 2011	Proportion of shareholders capital in (Rupees 000's) for the following as at end 2011
				Purchases of shares in your enterprise during 2011 (+)	Sales of shares in your enterprise during 2011 (-)		
held directly by foreign parent(s) in your enterprise							
less than 10% held by foreign subsidiaries of your foreign parent company (Fellow Enterprise) foreign subsidiaries and foreign parent company should reside in different economies.							
less than 10% in your enterprise held by your foreign subsidiaries (Reverse Investment)							

* If it is traded.

I. Foreign Equity Participation (≥ 10 %)

2.3 Inward Direct Investment for the year 2012

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 by country and their share of book value of shareholders' capital, together with holding by related companies.

Foreign parent - A foreign parent is the FIRST person or entity outside Mauritius in a chain of ownership that has a 10 per cent or more voting interest (direct or indirect) in this Mauritian affiliate. The country of foreign parent is the country of incorporation or organization if the parent is a business enterprise, or of residence if the parent is an individual.

Rupees ('000)

Name of each Non-Resident Direct Investor	Country	% Ownership of issued share capital as at accounting year end 2011	Proportion of shareholders capital in (Rupees 000's) for the following as at end 2011 Market value *	Transactions		% Ownership of issued share capital as at accounting year end 2012	Proportion of shareholders capital in (Rupees 000's) for the following as at end 2012
				Purchases of shares in your enterprise during 2012	Sales of shares in your enterprise during 2012		
held directly by foreign parent(s) in your enterprise							
less than 10% held by foreign subsidiaries of your foreign parent company (Fellow Enterprise) <small>foreign subsidiaries and foreign parent company should reside in different economies.</small>							
less than 10% in your enterprise held by your foreign subsidiaries (Reverse Investment)							

* If it is traded.

II. Borrowing from Foreign Related parties

2.4 External Borrowing from foreign related parties for the year 2011

Once a direct investment relationship is established between a foreign entity and your enterprise, any intercompany borrowing is considered as related party debt. It includes any debt instrument transactions and positions ranging from debt instruments to loans, trade credits and advances and other debt liabilities (financial leases, liabilities of insurers and pensions funds, provision for export credit and other accounts payable which include payment arrears).

Rupees('000)						
Name of Related Non-resident investors	Country	Stock of External Debt as at accounting year end 2010	Transactions		Valuation and other Changes (to be determined residually)	Stock of External Debt as at accounting year end 2011
			Disbursements received during 2011 (+)	Principal Repayments during 2011 (-)		
Total borrowing from foreign parent in your enterprise						
Total borrowing from related companies which are foreign subsidiaries of your foreign parent company <small>foreign subsidiaries and foreign parent company should reside in different economies</small>						
Total borrowing from foreign subsidiaries of your enterprise (Reverse Investment)						

2.5 External Borrowings from foreign related parties for the year 2012

Once a direct investment relationship is established between a foreign entity and your enterprise, any intercompany borrowing is considered as related party debt. It includes any debt instrument transactions and positions ranging from debt instruments to loans, trade credits and advances and other debt liabilities (financial leases, liabilities of insurers and pensions funds, provision for export credit and other accounts payable which include payment arrears).

Rupees('000)						
Name of Related Non-resident investors	Country	Stock of External Debt as at accounting year end 2011	Transactions		Valuation and other Changes (to be determined residually)	Stock of External Debt as at accounting year end 2012
			Disbursements received during 2012 (+)	Principal Repayments during 2012 (-)		
Total borrowing from foreign parent in your enterprise						
Total borrowing from related companies which are foreign subsidiaries of your foreign parent company <small>foreign subsidiaries and foreign parent company should reside in different economies</small>						
Total borrowing from foreign subsidiaries of your enterprise (Reverse Investment)						

2.6 Currency of denomination of External Debt with foreign related companies

Rupees('000)

Currency of denomination	Stock of External Debt as at accounting year end 2010*	Stock of External debt as at accounting year end 2011*	Stock of External debt as at accounting year end 2012*	
			< 1 yr	More > 1 Yr
US Dollar				
Euro				
Pound Sterling				
Mauritian Rupee				
Japanese Yen				
Other Currencies				

*Converted to Mauritian Rupees at end of period exchange rate

III. Foreign Equity Participation (less than 10 %)

2.7 Portfolio Investment liabilities: Equity securities for the year 2011

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.

Rupees ('000)					
Country of Foreign Investors	Market Value ¹ as at accounting year end 2010	Transactions		Valuation and other Changes (to be determined residually)	Market Value as at accounting year end 2011
		Purchases of shares in your enterprise during 2011 (+)	Sales of shares in your enterprise during 2011 (-)		

¹ if market value is not available , please report net book value

2.8 Portfolio Investment liabilities: Equity securities for the year 2012

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.

Rupees ('000)					
Country of Foreign Investors	Market Value ¹ as at accounting year end 2011	Transactions		Valuation and other Changes (to be determined residually)	Market Value as at accounting year end 2012
		Purchases of shares in your enterprise during 2012 (+)	Sales of shares in your enterprise during 2012 (-)		

¹ if market value is not available , please report net book value

IV. Dividends, Branch Profits Remitted and Retained Earnings

2.9 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)	
	Year 2011	Year 2012
a. Net Income (after tax) for the accounting year.		
b. Dividends paid/branch profits remitted for the accounting year.		
c. Retained earnings during the accounting year. (a-b)		
d. Realised holding gains/losses included in your Net Income reported in (a)		
e. Interest payable to non-residents		
f. Interest receivable from non-residents		

V. Borrowings from Foreign Non-related parties

2.10 External Borrowings from foreign non-related parties for the year 2011

Borrowings comprise of debt securities(bill and bonds), loans, trade credits and advances , and other debt liabilities (financial leases, liabilities of insurers and pensions funds, provision for calls under guaranteed given to foreigners (such as export credit) and other accounts payable which include payment arrears. Term of maturity comprises long-term (having a maturity of more than one year) and short term (having a maturity of one year or less).

Rupees('000)							
Term of Maturity	Country	Stock as at accounting year end 2010	Transactions		Valuation and other Changes (to be determined residually)	Stock as at accounting year end 2011	Interest Payable
			Disbursements received during 2011 (+)	Principal Repayments during 2011 (-)			
Debt securities: comprises issues of debt securities by your company such as debentures, bonds, bills and notes that are held by foreigners. They include international issues and foreigners participation in domestic issues.							
Long Term							
Short Term							
Loans							
Long Term							
Short Term							
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.							
Other external debt comprise financial leases, liabilities of insurers and pensions funds, provision for calls under standardised guarantees given to foreigners (such as on export credit) and other accounts payable (including payments arrears)							
Long Term							
Short Term							

2.11 Debt Liabilities with Foreign Non-related companies by Currency Denomination for years 2010 and 2011

Rupees ('000)						
Stock of External Debt Liabilities as at accounting year end 2010	US Dollar	Euro	Pound Sterling	Mauritian Rupees	Japanese Yen	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						
Rupees ('000)						
Stock of External Debt Liabilities as at accounting year end 2011	US Dollar	Euro	Pound Sterling	Mauritian Rupees	Japanese Yen	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						

V. Borrowings from Foreign Non-related parties

2.12 External Borrowings from foreign non-related parties for the year 2012

Borrowings comprise of debt securities (bill and bonds), loans, trade credits and advances, and other debt liabilities (financial leases, liabilities of insurers and pensions funds, provision for calls under guaranteed given to foreigners (such as export credit) and other accounts payable which include payment arrears. Term of maturity comprises long-term (having a maturity of more than one year) and short term (having a maturity of one year or less).

Rupees ('000)

Term of Maturity	Country	Stock as at accounting year end 2011	Transactions		Valuation and other Changes (to be determined residually)	Stock as at accounting year end 2012	Interest Payable
			Disbursements received during 2012 (+)	Principal Repayments during 2012 (-)			

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

Long Term							
Short Term							

Loans

Long Term							
Short Term							

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.

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

Long Term							
Short Term							

2.13 Debt Liabilities with Foreign Non-related companies by Currency Denomination for the year 2012.

Rupees ('000)

Stock of External Debt Liabilities as at accounting year end 2012	US Dollar	Euro	Pound Sterling	Mauritian Rupees	Japanese Yen	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: Foreign Assets

I. Foreign Equity Participation (≥ 10 %)

3.1 Outward Direct Investment for the year 2011

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).

Rupees ('000)

Name of Enterprise	Country	% Ownership of issued share capital end of 2010	Proportion of shareholders capital in (Rupees 000's) for the following as at end 2010	Transactions		% Ownership of issued share capital as at accounting year end 2011	Proportion of shareholders capital in (Rupees 000's) for the following as at end 2011
				Purchases of shares by your enterprise during 2011 (+)	Sales of shares by your enterprise during 2011 (-)		
held directly in foreign affiliates of your enterprise							
less than 10% shares held by your enterprise in foreign subsidiaries of your foreign parent company (Fellow Enterprise) foreign subsidiaries and foreign parent company should reside in different economies.							
Shares held in your foreign parent company of less than 10% of issued share capital (Reverse Investment)							

3.2 Outward Direct Investment for the year 2012

Rupees ('000)

Name of Enterprise	Country	% Ownership of issued share capital end of 2010	Proportion of shareholders capital in (Rupees 000's) for the following as at end 2011	Transactions		% Ownership of issued share capital as at accounting year end 2012	Proportion of shareholders capital in (Rupees 000's) for the following as at end 2012
				Purchases of shares by your enterprise during 2012 (+)	Sales of shares by your enterprise during 2012 (-)		
held directly in foreign affiliates of your enterprise							
less than 10% shares held by foreign subsidiaries of your foreign parent company (Fellow Enterprise) foreign subsidiaries and foreign parent company should reside in different economies.							
Shares held in your foreign parent company of less than 10% of issued share capital (Reverse Investment)							

II. Lending to Foreign related parties

3.3 Lending to related companies for the year 2011

External lending comprises debt securities (bill and bonds), loans, trade credits and advances, and other debt liabilities (financial leases, liabilities of insurers and pensions funds, provision for calls under guaranteed given to non-residents (such as export credit) and other accounts receivable which include claims in arrears).

Rupees('000)						
Name of foreign Related parties	Country	Stock of External Debt as at accounting year end 2010	Transactions		Valuation and other Changes (to be determined residually)	Stock of External Debt as at accounting year end 2011
			Disbursements received during 2011 (+)	Principal Repayments during 2011 (-)		
Total lending to foreign affiliates of your enterprise						
less than 10% shares held by your enterprise in foreign subsidiaries of your foreign parent company (Fellow Enterprise) foreign subsidiaries and foreign parent company should reside in different economies.						
Total lending to foreign parent company (Reverse Investment)						

3.4 Lending to related companies for the year 2012

External lending comprises debt securities (bill and bonds), loans, trade credits and advances, and other debt liabilities (financial leases, liabilities of insurers and pensions funds, provision for calls under guaranteed given to non-residents (such as export credit) and other accounts receivable which include claims in arrears).

Rupees('000)						
Name of foreign Related parties	Country	Stock of External Debt as at accounting year end 2011	Transactions		Valuation and other Changes (to be determined residually)	Stock of External Debt as at accounting year end 2012
			Disbursements received during 2012 (+)	Principal Repayments during 2012 (-)		
Total lending to foreign affiliates of your enterprise						
Total lending to related companies which are foreign subsidiaries of your foreign parent companies (Fellow Enterprises) foreign subsidiaries and foreign parent company should reside in different economies						
Total lending to foreign parent company (Reverse Investment)						

3.5 Currency of denomination of Lending to Foreign related parties

Currency of denomination	Stock of External Debt as at accounting year end 2010*	Stock of External debt as at accounting year end 2011*	Rupees('000)	
			Stock of External debt as at accounting year end 2012*	
			< 1 yr	More > 1 Yr
US Dollar				
Euro				
Pound Sterling				
Mauritian Rupee				
Japanese Yen				
Other Currencies				

*Converted to Mauritian Rupees at end of period exchange rate

III. Foreign Equity Participation (less than 10 %)

3.6 Portfolio Investment Assets : Equity securities for the year 2011

The share of book value of shareholders' capital held by your enterprise abroad (in which your enterprise holds less than 10% of Total Issued Share Capital).

Rupees ('000)					
Country of Issuer ¹	Market Value * as at accounting year end 2010	Transactions		Valuation and other Changes (to be determined residually)	Market Value * as at accounting year end 2011
		Purchases of shares in your enterprise during 2011(+)	Sales of shares in your enterprise during 2011 (-)		

*if market value is not available, please report net book value

¹ For securities issued by companies listed on stock exchanges abroad, it would be sufficient to report the country in which the stock exchanges are located.

3.7 Portfolio Investment Assets : Equity securities for the year 2012

The share of book value of shareholders' capital held by your enterprise abroad (in which your enterprise holds less than 10% of Total Issued Share Capital).

Rupees ('000)					
Country of Issuer ¹	Market Value * as at accounting year end 2011	Transactions		Valuation and other Changes (to be determined residually)	Market Value * as at accounting year end 2012
		Purchases of shares in your enterprise during 2012(+)	Sales of shares in your enterprise during 2012		

*if market value is not available, please report net book value

¹ For securities issued by companies listed on stock exchanges abroad, it would be sufficient to report the country in which the stock exchanges are located.

IV. Profits and Retained Earnings Receivable from the Subsidiaries and Affiliates Abroad.

3.8 Profits and Retained Earnings Receivable from your Subsidiaries and Affiliates Abroad

Rupees('000)				
Name of Enterprise	Dividends / Profits received		Retained earnings	
	Year 2011	Year 2012	Year 2011	Year 2012

V. Lending to Foreign Non-related parties

3.9 External Lending to foreign non-related parties for the year 2011

Borrowings comprise of debt securities (bill and bonds), loans, trade credits and advances, and other debt liabilities (financial leases, liabilities of insurers and pensions funds, provision for calls under guaranteed given to foreigners (such as export credit) and other accounts payable which include payment arrears. Term of maturity comprises long-term (having a maturity of more than one year) and short term (having a maturity of one year or less).

Rupees('000)							
Term of Maturity	Country	Stock as at accounting year end 2010	Transactions		Valuation and other Changes (to be determined residually)	Stock as at accounting year end 2011	Interest Payable
			Disbursements received during 2011 (+)	Principal Repayments during 2011 (-)			
Debt securities: comprises holdings of debt securities such as debentures, bonds, bills and notes that are issued by nonresidents.							
Long Term							
Short Term							
Loans							
Long Term							
Short Term							
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.							
Deposits with non-resident banks							
Other external debt instruments comprise financial leases, claims on nonresident insurers and pensions funds, provision for calls under standardised guarantees given by foreigners (such as on export credit) and other accounts receivable (including claims in arrears)							
Long Term							
Short Term							

3.10 Holdings of external Debt instruments: By currency composition for the year 2010 and 2011

Rupees ('000)						
Stock of External Debt instruments as at accounting year end 2010	US Dollar	Euro	Pound Sterling	Mauritian Rupees	Japanese Yen	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						

Rupees ('000)						
Stock of External Debt instruments as at accounting year end 2011	US Dollar	Euro	Pound Sterling	Mauritian Rupees	Japanese Yen	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						

V. Lending to Foreign Non-related parties

3.11 External Lending to foreign non-related parties for the year 2012

Borrowings comprise of debt securities(bill and bonds), loans, trade credits and advances , and other debt liabilities (financial leases, liabilities of insurers and pensions funds, provision for calls under guaranteed given to foreigners (such as export credit) and other accounts payable which include payment arrears.Term of maturity comprises long-term (having a maturity of more than one year) and short term (having a maturity of one year or less).

Rupees('000)							
Term of Maturity	Country	Stock as at accounting year end 2011	Transactions		Valuation and other Changes (to be determined residually)	Stock as at accounting year end 2012	Interest Payable
			Disbursements received during 2012 (+)	Principal Repayments during 2012 (-)			
Debt securities: comprises holdings of debt securities such as debentures, bonds, bills and notes that are issued by nonresidents.							
Long Term							
Short Term							
Loans							
Long Term							
Short Term							
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.							
Deposits with non-resident banks							
Other external debt instruments comprise financial leases, claims on nonresident insurers and pensions funds, provision for calls under standardised guarantees given by foreigners (such as on export credit) and other accounts receivable (including claims in arrears)							
Long Term							
Short Term							

3.12 Holdings of Debt instruments issued by Foreign Non-related companies: By currency composition for the year 2012

Rupees ('000)							
Stock of External Debt Liabilities as at accounting year end 2012	US Dollar	Euro	Pound Sterling	Mauritian Rupees	Japanese Yen	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							

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 (foreigners) relationship.

1. Definition of Residents and Non-Residents (Foreigners)

An institutional unit (which may be an individual, an enterprise or any other entity) is a **resident** of the Mauritian economy, regardless of its nationality, if it exists, within Mauritius, some location, dwelling, place of production, or other premises on which or from which the unit engages and intends to continue engaging, either indefinitely or over a finite but long period of time - exceeding one year - in economic activities and transactions on a significant scale. Corporations and non-profit organisations normally may be expected to have a center of economic interest in the economy in which they are legally incorporated and registered. Representation of foreign Governments and International Organisations are excluded.

Non-Residents (foreigners) are institutional units, regardless of their nationality, living or operating **outside** the economic territory of Mauritius for one year or more and include:

- (i) Individuals having their principal residence outside the economic territory of Mauritius or enterprises operating abroad for a year or more;
- (ii) Representative offices/embassies/consulates of foreign Governments;
- (iii) Bilateral development assistance organisations (e.g.: Commonwealth Development Corporation (UK)) Multilateral/Regional 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 (foreigners). 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 (foreigners), 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 (foreigners); 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 Economy A having **control** or a **significant degree of influence** on the **management** of an enterprise that is resident in another Economy B. In technical Balance of Payments language, the entity having direct control or a significant degree of influence is called the **direct investor** (DI) whereas the enterprise located in another economy in which he/she/it has invested in is called the **direct investment enterprise** (DIE). Please note that a DIE can also be a DI if, in turn, the DIE can exercise direct control or significant degree of influence over a DIE located in another economy.

A direct investor could be:

- (a) An individual or household;
- (b) An enterprise, incorporated or unincorporated, public or private;
- (c) An investment fund;
- (d) A government or international organization;
- (e) A non-profit institution in an enterprise that operates for profit; however, the relationship between two non-profit institutions is excluded from direct investment;
- (f) An estate, trustee in bankruptcy, or other trust; or
- (g) Any combination of two or more of the above. For two or more individuals or other entities to be considered a combination, and thus be regarded as a single direct investor, they must be in a direct investment relationship or have a family relationship (in the case of individuals). The different individuals or other entities must be resident in the same economy as each other. They cannot include any investor that is a resident of the same economy as the direct investment enterprise. Equity held by an associate is not summed with that from any other enterprise to establish either control or influence because influence is not able to be passed unless there is control of the next affiliate;

And finally,

- (h) Any unit, resident in an international financial centre, involved with “in transit” or “pass-through” finance, and which exists solely for the purpose of transferring funds—*i.e.*, funds that pass through an enterprise resident in an economy to an affiliate in another economy.

A direct investment relationship may be immediate (*i.e.*, direct) or indirect, and recorded as such, if and only if the two parties to the transaction are resident in different economies. A direct investment relationship once established implies that

any transaction (equity or debt) thereafter between the two parties constitute direct investment transactions.

Control is determined to exist if the direct investor owns directly or indirectly **more than 50 per cent** of the voting power in the direct investment enterprise. In this case the direct investment enterprise is a subsidiary of the direct investor.

A significant degree of influence is determined to exist if the direct investor owns **at least 10 per cent but no more than 50 per cent** of the voting power in the direct investment enterprise. *Please note that for Balance of Payments purposes equity holdings of at least 10 per cent is a sufficient condition for an enterprise to qualify as an associate, unlike the conventional accounting definition of at least 20 per cent.*

Enterprises in a direct investment relationship with each other are called **affiliates** or **affiliated enterprises**. Affiliates of an enterprise consist of: (a) its direct investor(s), both immediate and indirect; (b) its direct investment enterprises, whether subsidiaries (including branches and other quasi-corporations), associates, and subsidiaries of associates, both immediate and indirect (*excluded are associates of associates considered as unaffiliated enterprises*); and (c) **fellow enterprises**, that is, those enterprises that are under the control or influence of the same immediate or indirect investor, but neither fellow enterprise controls or influences the other fellow enterprise.

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 debt and equity instruments that have the characteristic feature of *negotiability*. That is, their legal ownership is readily capable of being transferred from one unit to another unit 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. **The operational definition of portfolio investment would require that there is no direct investment relationship between the two entities and that the financial instrument is either an equity security or a debt security.**

7 Other Changes in Volume

Other changes in the volume of financial assets and liabilities are any changes in the value of these assets that are due neither to transactions nor to revaluation. These changes include those due to cancellation and write-offs, economic appearance and disappearance of assets, reclassification, and the changes in financial assets arising from entities changing their economy of residence. For example, changes in financial assets and liabilities due to change in residence of individuals are treated as other changes in the volume of assets (reclassifications) rather than as transactions.

However, a unilateral cancellation of a financial claim by a debtor (debt repudiation) is not recognized.

8 Valuation Changes

Revaluations occur because of a change in the monetary value of a financial asset or liability due to changes in the level and structure of its price. Revaluations may also be called holding gains or losses. As the term suggests, holding gains or losses are changes in the value of an asset that accrue purely as a result of holding assets over time without transforming them in any way. A holding gain occurs when an asset increases in value or a liability decreases in value; a holding loss occurs when an asset decreases in value or a liability increases in value. Common causes of revaluation are, for equity, changes in expectations of future incomes and, for debt securities, changes in market yields and the creditworthiness of the debtor.

9. Offshore Entities

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