

This Circular is being addressed to Retirement Scheme Administrators licenced under the Retirement Pensions Act (Cap. 514) with effect from 1st January 2016

The purpose of this Circular is to provide clarification on the audit requirements and reporting thereon to the MFSA in view of the transition process for Retirement Scheme Administrators registered under the Special Funds (Regulation) Act (Cap. 450) to obtain a licence under the Retirement Pensions Act (Cap. 514), effective 1st January 2016.

i. Retirement Scheme Administrators

Audits performed on Retirement Scheme Administrators licenced under the Retirement Pensions Act with effect from 1st January 2016, which were previously registered under the Special Funds (Regulation) Act, for periods ending up to the **31st December 2015** shall be **subject to the provisions of the Special Funds (Regulation) Act**.

In terms of Standard Operating Condition 7.1.12 of Part B of the Directives issued under the Special Funds (Regulation) Act, the Audited Annual Financial Statements, together with a copy of the Auditors' Management Letter and the Auditors' Report required by Standard Operating Condition 7.3.6 of Part B of the Directives, shall be submitted to the MFSA within **four months** from the Accounting Reference Date.

ii. Retirement Schemes

Similarly, audits carried out on Personal Retirement Schemes and Occupational Retirement Schemes licenced under the Retirement Pensions Act with effect from 1st January 2016, which were previously registered under the Special Funds (Regulation) Act, for periods ending up to the **31st December 2015** shall be **subject to the provisions of the Special Funds (Regulation) Act**. In terms of Standard Operating Condition 1.5.4 of Part B of the Directives issued under the Special Funds (Regulation) Act, the Annual Report shall be submitted to the MFSA within **three months** from the Accounting Reference Date.

The Authority has received a number of requests for an extension for the submission of the Annual Report of Schemes having an Accounting Reference Date of 31st December 2015 to up to six months from their Accounting Reference Date. In view that under the Retirement Pensions Act the Annual Report of Personal Retirement Schemes and Occupational Retirement Schemes shall be submitted to the MFSA within six months from their Accounting Reference Date, the Authority has decided to extend the submission date of the Annual Report of schemes having an Accounting Reference Date of 31st December 2015 to up to **six months** from the Accounting Reference Date provided that the Scheme **holds a licence under the Retirement Pensions Act**.

Any queries in relation to the above should be sent directly to the Insurance and Pensions Supervision Unit via email to ipsu@mfsa.com.mt or Tel: 25485274.

Communications Unit

Malta Financial Services Authority

21st January 2016