

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular on the proposed amendments to the Pension Rules issued under the Retirement Pensions Act pursuant to the MFSA Consultation of 6th December 2017

On the 6th December 2017 the MFSA issued a [Consultation Document](#) regarding the various amendments proposed to the Pension Rules issued under the Retirement Pensions Act (Cap. 514), relating in particular to clarifications as to the applicability of the Pension Rules for Personal Retirement Schemes to member-directed Schemes, and to material changes proposed to the regime of member-directed Schemes. The said Consultation closed on 12th January 2018 and the Authority received a substantial amount of feedback. As part of the review process of the feedback received it was also considered appropriate to meet the relevant market association. A number of issues raised by market respondents merit further consideration by the Authority.

Therefore, the purpose of this Circular is to advise that the time-frames which were specified in section 4 of the Consultation Document, relating in particular to the date when the new regime proposed in terms of the said Consultation was to come into force, are being postponed.

Consequently, for the time being, the current Pension Rules issued under the Retirement Pensions Act will remain applicable, and the new proposed amendments to the Pension Rules for Personal Retirement Schemes will be introduced at a later stage, upon further communication by the Authority.

Any queries are to be addressed to the Insurance and Pensions Supervision Unit by email on ipsu@mfsa.com.mt

**Communications Unit
Malta Financial Services Authority**

6th June 2018