

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Note for Information on Amendments to the Pension Rules for Service Providers relating to Complaints

1. Purpose

Further to the [Public Notice](#) issued by the Malta Financial Services Authority on the 17th April 2017, in relation to the Office of the Arbiter for Financial Services, the MFSA is issuing a Note for information on the amendments carried out to the Pension Rules for Service Providers issued under the Retirement Pensions Act, (Cap.514), relating to the complaints handling procedures, in particular to align such procedures with certain requirements of the Office of the Arbiter for Financial Services Act established under the Arbiter for Financial Services Act, (Cap.555), and to substitute references in the said Rules to the MFSA's Consumer Complaints Unit with references to the said Office.

2. Amendments to Appendix II of Part E of the Pension Rules for Service Providers

The MFSA carried out amendments to Appendix II on Complaints Procedure of Part E of the Pension Rules for Service Providers to reflect the fact that consumer complaints in relation to licence holders may now be lodged before the Office of the Arbiter for Financial Services in terms of the Arbiter for Financial Services Act, (Cap.555). The MFSA would like to point out that the complaints handling procedure to be complied with by the Retirement Scheme Administrator, in terms of Appendix E of the said Pension Rules, has been amended to align such procedure with the complaints process of the Office of the Arbiter for Financial Services.

The MFSA would like to point out that Retirement Scheme Administrators are required to resolve a complaint within **fifteen working days** from when the complaint was registered. This amendment was necessary to align the complaints handling procedures contained in Appendix II of Part E with the complaints process of the Office of the Arbiter for Financial Services.

Furthermore, the said Appendix has been amended to provide that where a complaint has been lodged with the Arbiter for Financial Services and the case has been decided, the Retirement Scheme Administrator shall immediately provide the MFSA with a copy of the Arbiter's final decision. In the event that an appeal from the decision of the Arbiter is lodged by the complainant or by the Retirement Scheme Administrator itself, in terms of the Arbiter for Financial Services Act, (Cap.555), the Retirement Scheme Administrator is to immediately notify the MFSA that such an appeal has been lodged, and once such appeal has been decided,

the Retirement Scheme Administrator is required to provide the MFSA with the final decision of the Court.

Any such copies and notifications should be sent to the Insurance and Pensions Supervision Unit within the MFSA by email on ipsu@mfsa.com.mt.

The amended Appendix II of Part E of the Pension Rules for Service Providers has been uploaded on the MFSA website.

3. Contacts

Any queries or requests for clarifications in respect of the above should be sent by email on ipsu@mfsa.com.mt

Communications Unit
Malta Financial Services Authority
Date: 19th July 2017