

MFSA DIRECTIVES FOR OCCUPATIONAL RETIREMENT SCHEMES

The MFSA is pleased to announce that it has issued its directives setting out the registration and regulatory requirements applicable to Retirement Schemes, Retirement Funds and their service-providers under the Special Funds (Regulation) Act, 2002. The directives may be viewed and downloaded from the Authority's web-site: <http://www.mfsa.com.mt> by selecting '*Investments/ Guidelines & Directives*'.

The directives, which were initially issued in draft for consultation on the 24th July, 2003, have been finalised following the MFSA's consideration of the feed-back received from the industry. Where considered appropriate, amendments have been made to reflect the feed-back received.

The issue of the directives coincides with the publication of the following Legal Notices:

Special Funds (Control of Assets) Regulations, 2003

Special Funds (Registration Fees) Regulations, 2003

Special Funds (Registration of Retirement Fund Custodians) Regulations, 2003

It is to be noted that the above-named Legal Notices as well as the above-mentioned directives are effective as from **1st January, 2004.**

21st November, 2003