

Pensions circular: 1/05

10 May 2005

**Pensions Unit**

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**CIRCULAR TO ALL INVESTMENT SERVICES LICENCE HOLDERS**

Dear Licence Holder,

**Re: Pensions' Adverts and promotion of packaged products as Pension / Retirement Plans**

MFSA would like to make reference to advertising by Licence Holders about pensions as well as the promotion of certain packaged products branded as suitable for Pension / Retirement planning.

MFSA would like to emphasise the importance that Licence Holders exercise great care in this regard, and also with respect to any information passed on to clients regarding pensions, particularly at a time when the national pensions reform is still under discussion and no concrete framework has been established as yet. No advantage – direct or indirect – should be taken of the current national debate on the pensions reform, nor should the public be misled in any way.

MFSA will take any necessary action with respect to any activity in this area that is deemed as misleading.

Please be guided accordingly.

Yours sincerely,

**Marianne Scicluna**  
**Deputy Director**