

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### MFSA Circular

#### Publication of rules on Programmed Withdrawal Arrangements

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#### 1.0 Background

Further to consultation with the industry, the MFSA is today issuing rules on Programmed Withdrawal Arrangements.

#### 2.0 Rules on Programmed Withdrawal Arrangements

The rules explain the manner in which retirement benefits as defined in Article 2 (1) of the Special Funds (Regulation) Act, 2002 shall be paid in the form of a stream of income payments, other than any benefits paid on death or permanent invalidity of the member.

These rules have been inserted in a [new section in Part B](#) - Standard Operational Conditions, in the Directives for Occupational Retirement Schemes, Retirement Funds and Related Parties under the Special Funds (Regulation) Act, 2002 (*“the Directives”*). Standard Operational Conditions 1.7.1 to 1.7.7 contain the rules on Programmed Withdrawal Arrangements in Section 1.7 titled: “Programmed Withdrawal Arrangements” of Part B of the Directives. A copy of the amended Part B of the Directives is attached for ease of reference.

#### 3.0 Contacts

Should you have any queries regarding the above, please do not hesitate to contact the Insurance and Pensions Supervision Unit via email: [ipsu@mfsa.com.mt](mailto:ipsu@mfsa.com.mt).

Communications Unit  
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