

L.N. of 2019

**RETIREMENT PENSIONS ACT
(CAP. 514)**

Retirement Pensions (Exemption) (Amendment) Regulations, 2019

IN EXERCISE of the powers conferred by article 37(1)(f) of the Retirement Pensions Act, the Minister responsible for the regulation of financial services, acting on the advice of the Malta Financial Services Authority, has made the following regulations.

Citation and commencement.

1. (1) The title of these regulations is the Retirement Pensions (Exemption) (Amendment) Regulations, 2019 and they shall be read and construed as one with the Retirement Pensions (Exemption) Regulations, 2015, hereinafter referred to as “the principal regulations”.

(2) These regulations shall come into force on the [...].

Amends regulation 3 of the principal regulations.

2. Regulation 3 of the principal regulations shall be amended as follows:

(a) paragraph (a) thereof:

(i) for the words, “Directives 2009/65/EC, 2004/39/EC, 2006/48/EC, 2002/83/EC or 2011/61/EU, as amended”, there shall be substituted the words, “Directives 2009/65/EC, 2014/65/EU, 2013/36/EU, 2009/138/EC or 2011/61/EU, as amended”;

(ii) for the words, “carries on such services in Malta by way of freedom of establishment or freedom of services under the respective Directives; or”, there shall be substituted the words, “carries on such activities, in relation to a retirement scheme or retirement fund, pursuant to the respective Directives, as applicable; or”;
and

(b) paragraph (b) thereof:

(i) for the words, “an entity which is subject to”, there shall be substituted the words, “in the case of a person established in a non-Member State or non-EEA State, which the competent authority considers to be subject to”;

(ii) for the words, “any additional criteria which may be set out”, there shall be substituted the words, “any additional criteria which may be required by the competent authority or which may be set out”.

Amends regulation 4 of the principal regulations.

3. Regulation 4 of the principal regulations shall be amended as follows:

(a) paragraph (a) thereof:

(i) for the words, “Directive 2004/39/EC or 2006/48/EC, or accepted as depository for the purposes of Directive 2009/65/EC, as amended from time to time, and”, there shall be substituted the words, “Directive 2013/36/EU or Directive 2014/65/EU, or accepted as depository for the purposes of Directive 2009/65/EC or Directive 2011/61/EU, as amended from time to time, and”; and

(ii) for the words, “such services in Malta by way of freedom of establishment or freedom of services under the respective Directives; or”, there shall be substituted the words, “such services in relation to a retirement scheme or retirement fund, pursuant to the respective Directives, as applicable; or”;

(b) paragraph (b) thereof:

(i) for the words, “an entity which is subject to”, there shall be substituted the words, “in the case of a person established in a non-Member State or non-EEA State, which the competent authority considers to be subject to”; and

(ii) for the words, “additional criteria which may be set out in Pension Rules issued by the competent authority”, there shall be substituted the words, “additional criteria which may be required by the competent authority or which may be set out in Pension Rules issued by the competent authority”.

Deletion of regulation 5 of the principal regulations.

4. Regulation 5 of the principal regulations shall be deleted.

Amendment of regulation 6 of the principal regulations.

5. In regulation 6 of the principal regulations, for the words, “laid down in paragraph (b) of regulation 3, paragraph (b) of regulation 4 and regulation 5”, there shall be substituted the words, “laid down in paragraph (b) of regulation 3 and paragraph (b) of regulation 4”.