

# MFSA

MALTA FINANCIAL SERVICES AUTHORITY

## Consultation Procedure

### Special Funds (Regulation) Act (Retirement Schemes Exemption) Regulations, 2009 (“Exemption Regulations”)

22<sup>nd</sup> April 2009

This Circular is being addressed to the Financial Services Consultation Council  
and other Interested Parties

---

#### Explanatory Note

The documents circulated by the MFSA for the purpose of consultation are in draft form and consist of proposals. Accordingly these proposals are not binding and are subject to changes and revisions following representations received not only from licence-holders and other involved parties, but also following the necessary review and vetting by the Office of the Attorney General and the Minister to whom the MFSA is required by law to provide advice on financial services matters. It is important that persons involved in the consultation bear these considerations in mind.

In the case of primary legislation in particular, Bills may and do undergo revisions during the Parliamentary stages.

This consultation is also being exercised at the request and on behalf of the Ministry of Finance, the Economy and Investment.

*The MFSA invites comments by not later than 15<sup>th</sup> May 2009 on this consultation document. Interested parties are to send their comments in writing addressed to the Deputy Director - Pensions Unit*

The MFSA intends to issue the Special Funds (Regulation) Act (Retirement Schemes Exemption) Regulations, 2009 (“Exemption Regulations”) to exempt the categories of pensions and pension and pension related arrangements named in the proposed Regulations from the provisions of the Special Funds (Regulation) Act (“the Act”), on the basis that these:

- are already subject to a specific law which was enacted before the Act came into force and / or,
- had been established before the Act came into force and are not open to new members or are in the process of closing down.

The above-mentioned Regulations have been attached as Annex 1A to this circular.

### **Contacts**

**Should you have any queries regarding the above or the attached Annex, please do not hesitate to contact:**

**Ms Marianne Scicluna**  
**Deputy Director – Pensions**  
**MFSA**  
**25485239**  
[mscicluna@mfsa.com.mt](mailto:mscicluna@mfsa.com.mt)

**Annex IA**

\_\_\_\_\_  
Chairman  
Malta Financial  
Services Authority

\_\_\_\_\_  
Minister of  
Finance, the  
Economy  
and Investment

	<b>L.N. of 2009</b>
	<b>SPECIAL FUNDS (REGULATION) ACT</b>
	<b>(CAP. 450)</b>
	<b>Special Funds (Regulation) Act (Retirement Schemes Exemption) Regulations, 2009</b>
	IN exercise of the powers conferred by article 50(1)(f) of the Special Funds (Regulation) Act, the Minister of Finance, the Economy and Investment acting on the advice of the Malta Financial Services Authority, has made the following regulations:
Citation commencement and scope.	<b>1.</b> (1) The title of these regulations is the Special Funds (Regulation) Act (Retirement Schemes Exemption) Regulations, 2009.
	(2) These regulations shall come into force on the 22 <sup>nd</sup> May 2009.
Interpretation.	<b>2.</b> In these regulations, unless the context otherwise requires, “the Act” means the Special Funds (Regulation) Act, and words and expressions which are also used in the Act shall in these regulations have the same meaning as in the Act.
Scheme Registration Exemption.	<b>3.</b> The following retirement schemes are not considered as schemes for the purposes of the Act and accordingly none of the provisions of the Act shall apply thereto:
Cap. 93.	(a) retirement schemes established or regulated under the following legislation:
Cap. 164.	i. Pensions Ordinance;
	ii. Police Act;

Cap. 171. Cap. 220. Cap. 260. Cap. 280.	<p>iii. Port Workers Ordinance;</p> <p>iv. Malta Armed Forces Act;</p> <p>v. Prisons Act; and</p> <p>vi. Members of Parliament Pensions Act.</p> <p>and any other retirement scheme or pension and pension related arrangement as may be specified in an Order issued by the Minister published in a Government Gazette;</p>
	(b) pension and pension related arrangements resulting from agreements that have been entered into between the employer and representatives of employees for a specific category of employees prior to the coming into force of the Act;
	(c) retirement schemes which had been in operation prior to the coming into force of the Act and which are closed to new members;
Cap. 318.	(d) social security schemes, pensions and pension related arrangements in terms of the Social Security Act.