

13 July 2022

Circular on the Implementation of Regulation (EU) 2019/1238 on a Pan-European Personal Pension Product (PEPP)

1.0 Introduction

On 6 May 2022, the MFSA published a new legal notice entitled the Malta Financial Services Authority Act (Pan-European Personal Pension Product (PEPP)) Regulations, 2022 ([L.N. 133 of 2022](#)) to designate the MFSA, as the competent authority responsible for the authorisation of financial undertakings to manufacture and, or distribute PEPPs, the supervision thereof and communication with EIOPA for the purposes of the PEPP Regulation and adopt Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product which came into force on 22 March 2022.

On the 10 May 2022, the MFSA issued a [Consultation Document on the MFSA Rule on the Pan-European Personal Pension Product and the fees relating thereto](#) (MFSA Ref: 03-2022), which lapsed on 31 May 2022 and proposed:

- a) to amend the Malta Financial Services Authority Act (Pan-European Personal Pension Product (PEPP)) Regulations, 2022 ([L.N. 133 of 2022](#)), issued on the 6th of May 2022 and introduce new fees; and
- b) a MFSA Rule containing information in relation to the pre-application process, [the Guidelines on PEPP Supervisory Reporting](#) and the conditions pertaining to the accumulation and decumulation phase.

The MFSA will be publishing this Circular together with a [Feedback Statement](#).

2.0 The Malta Financial Services Authority Act (Pan-European Personal Pension Product (PEPP)) Regulations, 2022 and the MFSA Rule on the Pan-European Pension Product

The Malta Financial Services Authority Act (Pan-European Personal Pension Product (PEPP)) Regulations, 2022 will be amended to introduce the fees proposed in the Consultation Document. The said Regulations will come into force on the date of their publication. The MFSA will be issuing a Note for Information to advise once these Regulations are published.

The [MFSA Rule on the Pan European Personal Pension Product](#) will be published on the MFSA website together with this circular and will come into force on the date of publication of the said circular.

3.0 Conclusion

Any queries or requests for clarifications in respect of the above should be sent by email on ips_legal@mfsa.mt.