

04 May 2023

Circular on the Amendments to Appendix 14 to the Pension Rules for Occupational Retirement Schemes as a result of the release of Taxonomy Version 2.7.0 in 2022 by EIOPA

1.0 Introduction

Article 35 of [Regulation \(EU\) No 1094/2010](#) gives the power to the European Insurance and Occupational Pensions Authority ('EIOPA') to request information from the national competent authorities of Member States at recurring intervals and in specified formats to carry out the duties assigned to it by the same Regulation, namely with regard to the provisions of [Directive \(EU\) 2016/2341](#) ('IORP Directive').

In order to reflect such a request, EIOPA regularly updates and effects changes to the taxonomy releases. On 10 April 2018, EIOPA issued a [Decision](#) on regular information requests towards NCAs regarding provision of occupational pensions information with the aim of updating and effecting changes to the taxonomy releases.

In order to reflect this Decision, the MFSA had proposed the introduction of a new Appendix 14 of the Pension Rules for Occupational Retirement Schemes as part of the [Consultation Document on the Amendments to the Pension Rules for Occupational Retirement Schemes issued under the Retirement Pensions Act](#) issued on 15 July 2019. The aim of this requirement is to provide the MFSA with certain information regarding the provision of occupational pensions, on quarterly and/or annual basis, as may be required, in accordance with Appendix 14 of Part B to the Pension Rules for Occupational Retirement Schemes.

2.0 Amendments to Appendix 14 as a result of the release of Taxonomy Version 2.7.0 in 2022 by EIOPA

On 16 July 2022, EIOPA released Taxonomy Version 2.7.0 which updated the list of validations according to the governance of taxonomies releases. The new taxonomy will improve the current taxonomies implementation with an updated xBRL Euro filing taxonomy architecture. In view of the release of Taxonomy Version 2.7.0, the MFSA will be amending the Annexes to Appendix 14 of the Pension Rules for Occupational Retirement Schemes.

The Annexes to Appendix 14 of the Pension Rules for Occupational Retirement Schemes will need to be updated to reflect the changes made by EIOPA. The aim of introducing these

Annexes is to create a more automated and efficient way to produce taxonomies, reducing the risk for mistakes and mitigating the frequency and impact of business and technical changes in the implementation of reporting requirements. As a result of the release of Taxonomy Version 2.7.0, the MFSA is introducing one new reporting template and changes that need to be effected to existing reporting templates to improve the current taxonomies implementation with an updated xBRL Euro filing taxonomy architecture.

3.0 Way Forward

In accordance with paragraph 1.2 of [Appendix 14 of the Pension Rules for Occupational Retirement Schemes](#), the MFSA has conducted an assessment to identify the basis on which an Occupational Retirement Scheme shall be required to report to the MFSA. Following this assessment, the MFSA has informed Retirement Scheme Administrators of Occupational Retirement Schemes to report information provided in the reporting templates to the MFSA, which information shall be submitted by not later than 5 May 2023.

The amendments to the Appendix will come into force on the day of the publication of this Circular.

4.0 Contacts

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