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MFSA Highlights Industry-Wide Shortcomings in Pension Member Communications

Authority Calls for Stronger Governance, Transparency and Oversight to Enhance Member Protection.

The review formed part of the Authority's ongoing supervisory work aimed at promoting compliance with the Retirement Pensions Act and Pension Rules, while safeguarding member interests through clear, transparent and accurate communications.

The MFSA reviewed a sample of five licensed Retirement Scheme Administrators, representing 45% of licensed RSAs in Malta. The assessment covered 155 Member Statements and 45 Pension Benefit Statements relating to the 2024 reporting period.

Key Findings

Among member-directed personal retirement schemes, the Authority identified several areas where Member Statements did not fully meet regulatory requirements. These included the omission of information relating to underlying investments, charges and fees, contributions, investment managers or advisers, and material changes affecting members' accounts. The review also identified instances where statements were either not issued or were issued in a manner that was not fully aligned with the Pension Rules.

For non-member-directed personal retirement schemes, the Authority observed shortcomings relating to disclosures on contributions, retirement benefits and applicable charges.

The review also highlighted compliance gaps in Pension Benefit Statements issued in relation to occupational retirement schemes. These included incomplete information regarding costs and charges, retirement age assumptions, member identification details and other disclosures required under the Pension Rules. The Authority additionally observed that the reviewed Pension Benefit Statements did not include information on material changes occurring during the reporting period.

Strengthening Member-Focused Communications

The MFSA noted that several of the issues identified extended beyond disclosure omissions and pointed to broader weaknesses in governance, oversight and quality assurance

processes. Such shortcomings may impact members' ability to fully understand their retirement savings and make informed decisions.

The Authority expects all Retirement Scheme Administrators to ensure that Member Statements and Pension Benefit Statements are issued in accordance with regulatory requirements, contain all mandatory disclosures, and are supported by robust governance, oversight and quality assurance arrangements. RSAs are also expected to undertake a gap analysis against the observations outlined in the [Dear CEO Letter](#) and implement enhancements where necessary.

Ongoing Supervisory Focus

The MFSA will continue monitoring this area through its ongoing supervisory activities, including thematic reviews, off-site supervisory work and onsite inspections. Where material or recurring deficiencies are identified, the Authority may consider the use of its supervisory and regulatory powers where appropriate and proportionate.

The [Dear CEO Letter](#) forms part of the MFSA's commitment to promoting high standards of conduct, transparency and member protection across Malta's pensions sector.

About MFSA

The Malta Financial Services Authority (MFSA) is the single regulator of financial services in Malta, covering banks, insurance companies, investment services, trusts and pensions. In 2018, the MFSA became the first European regulator to develop a framework to regulate virtual financial assets. The MFSA's mission, as enshrined in its Strategic Statement, is to enhance its position as an independent, proactive and trustworthy supervisory authority with the main purpose of safeguarding the integrity of markets and maintaining stability within the financial sector, for the benefit and protection of consumers. The MFSA licenses over 2,000 entities to operate in the financial services sector.