

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 20,366, 13 ta' Marzu, 2020

Taqsimha B

L.N. 45 of 2020

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

**Retirement Pensions (Defined Benefit Retirement Schemes)
(Amendment) Regulations, 2020**

IN EXERCISE of the powers conferred by articles 26 and 37(1)(i) 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:-

1. (1) The title of these regulations is the Retirement Pensions (Defined Benefit Retirement Schemes) (Amendment) Regulations, 2020 and these regulations shall be read and construed as one with the Retirement Pensions (Defined Benefit Retirement Schemes) Regulations, hereinafter referred to as "the principal regulations".

Citation and commencement.
S.L. 514.04.

(2) These regulations shall come into force on such date as the Minister responsible for the regulation of financial services may by notice in the Gazette establish, and different dates may be so established for different provisions of these regulations.

2. The title of the principal regulations shall be substituted by the following:

Amends the title of the principal regulations.

"RETIREMENT PENSIONS (TECHNICAL PROVISIONS) REGULATIONS".

3. In regulation 1 of the principal regulations, the words the "Retirement Pensions (Defined Benefit Retirement Schemes) Regulations", shall be substituted by the words "the Retirement Pensions (Technical Provisions) Regulations".

Amends regulation 1 of the principal regulations.

4. In sub-regulation (2) of regulation 2 of the principal regulations, the definition "defined benefit retirement scheme" shall be deleted.

Amends regulation 2 of the principal regulations.

5. Regulation 3 of the principal regulations shall be substituted by the following:

Substitutes regulation 3 of the principal regulations.

"3. These regulations shall apply to every retirement scheme which is either an occupational retirement scheme or a personal retirement scheme, providing cover against biometric risks or guarantees either an investment performance or a given

level of benefits in terms of the Act and any reference to "retirement scheme" in these regulations shall construed accordingly."

Substitutes regulation 4 of the principal regulations.

6. Regulation 4 of the principal regulations shall be substituted by the following:

"Technical provisions and technical funding requirements

4. (1) Every retirement scheme shall establish sufficient technical provisions in accordance with these regulations and Pension Rules issued thereunder.

(2) The calculation of the technical provisions shall take place at such intervals as stipulated in the Pension Rules.

(3) Every retirement scheme shall be subject to and shall comply with a technical funding requirement, as well as with provisions regarding under-provision or over-provision of the technical funding requirement established in terms of these regulations."

Amends regulation 7 of the principal regulations.

7. In sub-regulation (1) of regulation 7 of the principal regulations, the words, "the value of the retirement scheme assets is more", shall be substituted by the words, "the value of the assets of the retirement scheme is more".