

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

Taqsimha B

L.N. 47 of 2020

**RETIREMENT PENSIONS ACT
(CAP. 541)**

**Retirement Pensions (Control of Assets) (Amendment)
Regulations, 2020**

IN EXERCISE of the powers conferred by article 37(1)(b) 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 (Control of Assets) (Amendment) Regulations, 2020 and these regulations shall be read and construed as one with the Retirement Pensions (Control of Assets) Regulations, hereinafter referred to as "the principal regulations".

Citation and commencement.

S.L. 514.03.

(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. Regulation 15 of the principal regulations shall be amended as follows:

Amends regulation 15 of the principal regulations.

(a) paragraph (b) thereof shall be substituted by the following:

"(b) an entity established in another Member State or EEA State and operating from a Member State or EEA State other than Malta, and duly authorised to carry out custodian services in accordance with Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, or Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, on markets in financial instruments, or accepted as a depositary for the purposes of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or Directive 2011/61/EU of the European Parliament and of the Council

of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time, and carries on such services in relation to a retirement scheme or a retirement fund pursuant to the respective EU Directives, as applicable; or"; and

(b) in paragraph (c) thereof, the words "an entity which is subject to an equivalent level of regulatory supervision", shall be substituted by the words "an entity established in a non-Member State or non-EEA State, which the competent authority considers to be subject to an equivalent level of regulatory supervision".

Amends
regulation 17 of
the principal
regulations.

3. Sub-regulation (1) of regulation 17 of the principal regulations, shall be substituted by the following:

"(1) The custodian shall:

(a) take custody of all the assets of any retirement scheme or retirement fund and shall safeguard such assets and the interests of the retirement scheme or retirement fund and of the holders of units or numbers, beneficiaries or investors in the retirement scheme or retirement fund, and

(b) have oversight duties in relation to retirement schemes which shall be carried out in accordance with the Pension Rules.".