

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

*Taqsimha B*

**L.N. 49 of 2020**

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

**Retirement Pensions (Exemption) (Amendment) Regulations, 2020**

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

Citation and commencement.

S.L. 514.02.

(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 3 of the principal regulations shall be amended as follows:

Amends regulation 3 of the principal regulations.

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

"(a) established and duly authorised in a Member State or EEA State to carry out portfolio investment management in accordance with Directives 2009/65/EC, 2014/65/EU, 2013/36/EU, 2009/138/EC or 2011/61/EU, as amended from time to time, and carries on such services in relation to a retirement scheme or retirement fund, pursuant to the respective EU Directives, as applicable;" and

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

"(b) in the case of a person 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 in the jurisdiction where its operations take place, having the business organisation, systems, experience and expertise deemed necessary by the

competent authority for it to undertake investment management activities and which satisfies any additional criteria which may be set out in Pension Rules issued by the competent authority from time to time,".

Amends  
regulation 4 of  
the principal  
regulations.

**3.** Regulation 4 of the principal regulations shall be amended as follows:

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

"(a) established and duly authorised in a Member State or EEA State to carry out custodian services in accordance with Directive 2013/36/EU or Directive 2014/65/EU, or accepted as depositary for the purposes of Directive 2009/65/EC or Directive 2011/61/EU, as amended from time to time, and carries on such services in relation to a retirement scheme or retirement fund, pursuant to the respective EU Directives, as applicable;"; and

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

"(b) in the case of a person 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 in the jurisdiction where its operations take place, having the business organisation, systems, experience and expertise deemed necessary by the competent authority for it to undertake custody services and which satisfies any additional criteria which may be required by the competent authority or which may be set out in Pension Rules issued by the competent authority from time to time,".

Deletes  
regulation 5 of  
the principal  
regulations.

**4.** Regulation 5 of the principal regulations shall be deleted.

Amends  
regulation 6 of  
the principal  
regulations.

**5.** In regulation 6 of the principal regulations, the words, "laid down in paragraph (b) of regulation 3, paragraph (b) of regulation 4 and regulation 5", shall be substituted by the words, "laid down in paragraph (b) of regulation 3 and paragraph (b) of regulation 4".