L.N. 72 of 2006

SPECIAL FUNDS (REGULATION) ACT (CAP. 450)

Special Funds (Regulation) Act (Exemption) Regulations, 2006

IN exercise of the powers conferred by article 50(1)(f) of the Special Funds (Regulation) Act, the Prime Minister and Minister of Finance, acting on the advice of the Malta Financial Services Authority, has made the following regulations:

Citation and commencement.

1. (1) The title of these regulations is the Special Funds (Regulation) Act (Exemption) Regulations, 2006.

(2) These regulations shall come into force on the 30th March, 2006**.**

Interpretation.

2. (1) In these regulations, unless the context otherwise requires –

"the Act" means the Special Funds (Regulation) Act;

"the Directive" means Directive 2003/41/EC of the European Parliament and of the Council of the 3rd June, 2003 on the activities and supervision of institutions for occupational retirement provision as may be amended from time to time and includes any implementing measures that may be issued thereunder;

"Maltese IORP" means an occupational scheme as defined in article 2 of the Act, registered by the competent authority in terms of the Act, and which qualifies as an IORP for the purposes of the Directive;

"Member State" means a Member State of the European Communities.

(2) Words and expressions which are also used in the Act shall in these regulations have the same meaning as in the Act.

Special Funds exemption.

3. A person who is appointed by a Maltese IORP as an asset manager in terms of the Act, and who is:

(a) established in another Member State, and

(b) duly authorized to carry out portfolio investment management in accordance with Directives 85/611/EEC, 93/22/EEC, 2000/12/EC or 2002/83/EC shall be exempt from the provisions of article 24 of the Act.

Scope.

4. (1) The objective of these regulations is intended to implement the relevant provisions of the Directive and they shall be interpreted and applied accordingly.

(2) In the event that any of these regulations are in conflict with the provisions of the Directive, the Directive shall prevail.

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