L.N. 167 of 2009

SPECIAL FUNDS (REGULATION) ACT (CAP. 450)

Special Funds (Regulation) Act (Retirement Schemes Exemption) Regulations, 2009

IN exercise of the powers conferred by article 50(1)(f) of the Special Funds (Regulation) Act, the Minister of Finance, the Economy and Investment after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation.

1. The title of these regulations is the Special Funds (Regulation) Act (Retirement Schemes Exemption) Regulations, 2009.

Interpretation.

2. In these regulations, unless the context otherwise requires, "the Act" means the Special Funds (Regulation) Act, and words and expressions which are also used in the Act shall in these regulations have the same meaning as in the Act.

Scheme Registration Exemption.

3. The following retirement schemes shall not be considered as schemes for the purposes of the Act and accordingly none of the provisions of the Act shall apply thereto:

(a) retirement schemes established or regulated under the following legislation:

i. Pensions Ordinance; Cap. 93.

ii. Police Act; Cap. 164.

iii. Port Workers Ordinance; Cap. 171.

iv. Malta Armed Forces Act; Cap. 220.

v. Prisons Act; and Cap. 260.

vi. Members of Parliament Pensions Act. Cap. 280.

(b) pensions and pension related arrangements resulting from agreements that have been entered into between the employer and employees or representatives of employees prior to the coming into force of the Act;

(c) retirement schemes which had been in operation prior to the coming into force of the Act and which are closed to new members;

(d) social security schemes, pensions and pension related arrangements in terms of the Social Security Act. Cap. 318.

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