VERŻJONI ELETTRONIKA

L.N. 10 of 2015

RETIREMENT PENSIONS ACT (CAP. 514)

Retirement Pensions (Fees) Regulations, 2015

IN exercise of the powers conferred by paragraphs (b) and (k) of sub-article (1) of article 37 of the Retirement Pensions Act, the Minister for 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 Retirement Pensions (Fees) Regulations, 2015.

(2) These regulations shall come into force on the 1st January 2015, and shall apply to fees falling due on or after the said date.

L.N. 64 of 2014.

(3) Nothing in these regulations shall be deemed to affect the liability in respect of any fees due under the Special Funds (Fees) Regulations, 2014, prior to the coming into force of these regulations.

Interpretation. Cap. 514.

2. Any reference in these regulations to "the Act" is a reference to the Retirement Pensions Act, and the provisions of article 2 of the Act shall also apply to these regulations.

Payment of application and annual supervisory fees.

3. There shall be paid to the competent authority by any service provider, retirement scheme or retirement fund:

(a) upon submission of an application for the granting of a licence or recognition, irrespective of whether the application is eventually accepted or not, the application fee specified in the Second Column of the Schedule;

(b) on the date of the granting of a licence or recognition, the annual supervisory fee specified in the Third Column of the said Schedule;

(c) thereafter annually, upon the anniversary of such date as is mentioned in paragraph (b), the same annual supervisory fee established in the Third Column of the said Schedule.

Non-refundable fees.

4. None of the fees established as due in terms of these regulations shall be refundable or prorated.

SCHEDULE

(Regulation 3)

First Column	Second Column Application Fee €	Third Column Supervisory Fee €
Retirement Schemes	Scheme - 1,500	Scheme - 2500
Retirement Funds	• Fund - 1,600 • Sub-funds (per sub fund) - 450	• Fund - 2,000 • Sub-funds (per sub fund) - 500
Retirement Scheme Administrator: (a) licensed under the Retirement Pensions Act other than the persons listed in paragraphs (b), (c) and (d): (i) not performing investment management functions or acting as custodian;	1,000	1,500
(ii) performing investment management functions or acting as custodian;	2,000	2,500

VERŻJONI ELETTRONIKA

(b) already licensed under the Investment Services Act, as a Category 2 or 3 Investment Services Licence Holder to provide the relevant services;	Nil	Nil
(c) already authorised to carry out long term business under the Insurance Business Act, in class VII - 'pension fund management';	Nil	Nil
(d) in the case of a Retirement Scheme established as a trust, a corporate trustee already licensed to provide trustee services under the Trusts and Trustees Act.	Nil	Nil
Investment Managers (a) licensed under the Retirement Pensions Act, other than the persons listed in paragraphs (b) and (c)	1,000	For revenue up to €250,000 900 Further tranches of €250,000 100 per tranche or part thereof
(b) authorised by an equivalent non-EU jurisdiction	500	Nil
(c) licensed under the Investment Services Act to provide investment management services in terms of the Act - or authorised by their home Member State or EEA State	Nil	Nil

VERŻJONI ELETTRONIKA

Custodians (a) licensed under the Retirement Pensions Act, other than the persons listed in paragraphs (b) and (c);	1,000	1,000
(b) authorised by an equivalent non-EU jurisdiction;	500	Nil
(c) licensed under the Investment Services Act to act as a custodian or authorised by their home Member State or EEA State.	Nil	Nil
Retirement Scheme/Fund Back Office Administrator: (a) recognised under the Retirement Pensions Act other than the persons listed in paragraph (b);	300	700
(b) already in possession of a recognition certificate issued under the Investment Services Act, to provide back-office administration;	Nil	Nil
(c) established in a non EU jurisdiction to provide one or more back-office administrative services, as established by Pension Rules.	150	Nil

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