Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 20,627, 18 ta' Mejju, 2021
Taqsima B

L.N. 214 of 2021

RETIREMENT PENSIONS ACT
(CAP. 514)

Retirement Pensions (Control of Assets) (Amendment) Regulations, 2021

IN EXERCISE of the powers conferred by article 37 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:-

Citation and scope.

1. (1) The title of these regulations is the Retirement Pensions (Control of Assets) (Amendment) Regulations, 2021 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".

S.L. 514.03.

(2) The objective of these regulations is to implement Article 33(4) of the Occupational Pensions Directive.

Amends regulation 2 of the principal regulations.

2. In sub-regulation (2) of regulation 2 of the principal regulations, immediately after the definition "customer", there shall be added the following new definitions:

" "European IORP" means an IORP as defined in Article 6(1) of the Occupational Pensions Directive which has been registered or authorised by a European regulatory authority;

"European regulatory authority" means the body or bodies designated by a Member State or an EEA State, other than Malta, to carry out the duties provided for in the Occupational Pensions Directive;

"Occupational Pensions Directive" means Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast), as may be amended from time to time, and includes any implementing measures, implementing technical standards, regulatory technical standards and any similar measures that have been or may be issued thereunder;".

Adds regulation 20A to the principal regulations.

3. Immediately after regulation 20 of the principal

regulations, there shall be added the following new regulation:

"Prohibition of the free disposal of assets held by a custodian located in Malta.

20A. (1) At the request of a European regulatory authority of a European IORP, the competent authority shall prohibit the free disposal of assets held by a custodian located in Malta in accordance with Article 48 of the Occupational Pensions Directive.

(2) For the purposes of this regulation, "custodian" means an entity maintaining custody of the assets of a European IORP and, or a Maltese IORP.".

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