Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 20,647, 18 ta' Ġunju, 2021
Taqsima B

L.N. 260 of 2021

RETIREMENT PENSIONS ACT
(CAP. 514)

Retirement Pensions (Cross-Border Activities and Cross-Border Transfers) (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 (Cross-Border Activities and Cross-Border Transfers) (Amendment) Regulations, 2021 and these regulations shall be read and construed as one with the Retirement Pensions (Cross-Border Activities and Cross-Border Transfers) Regulations, hereinafter referred to as "the principal regulations". S.L. 514.08.

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

Amends regulation 1 of the principal regulations.

2. In sub-regulation (2) of regulation 1 of the principal regulations, for the words "Articles 11, 12, 14(3), 19(8), 33(1), 48(5), 48(6), 48(8)(d) and 59 of the Occupational Pensions Directive,", there shall be substituted the words "Articles 11, 12, 14(3), 19(8), 33(1), 33(4), 48(5), 48(6), 48(8)(d) and 59 of the Occupational Pensions Directive,".

Amends regulation 2 of the principal regulations.

3. Sub-regulation (1) of regulation 2 of the principal regulations shall be amended as follows:

(a) immediately after the definition "the Act", there shall be added the following new definition:

" "assets" means movable and immovable property of any kind;"; and

(b) immediately after the definition "cross-border activity", there shall be added the following new definition:

" "custodian" means an entity maintaining custody of the assets of a European IORP and, or a Maltese IORP;".

Adds regulation 23A to the principal regulations.

4. Immediately after regulation 23 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.

23A. 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.".

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