

For immediate release



MARSP

Malta Association of
Retirement Scheme
Practitioners

MALTA PENSIONS INDUSTRY RESPONDS TO MFSA REGULATION CHANGES

29/1/2019

Malta Association of Retirement Scheme Practitioners (MARSP) statement on MFSA regulatory changes and the Impact on Malta Pensions Sector effective from 1st January 2019.

MARSP Statement:

The new rules which were issued at the end of 2018 governing personal pension schemes in Malta 2018 have come into force. These new measures include:-

- A working framework for consumers to self-invest subject to strict criteria.
- Guidelines for the authorisation and licensing requirements for Investment Advisers and Fund Managers.
- Greater cost and commission disclosures by introducing intermediaries.
- A strict rule to only permit retail class investments for retail investors, i.e. normal investors will not be permitted to go into complex investments.
- A further restriction on the amounts that can be invested into Structured Products.
- Introduction of a Right to Cancel period.
- Clarification on the payment of benefits from UK sourced pension transfers.

MARSP has consulted closely with the Maltese Regulator for many months on these changes and welcomes its outcome. The new rules are in place to enhance consumer protection and give greater clarity on previous regulatory requirements and set a strong framework for the future.

Notwithstanding the uncertainty concerning future rules for UK Transfers due to BREXIT, the Maltese industry has remained the market leader.

MARSP Information

The Malta Association of Retirement Scheme Practitioners or MARSP, is the single association of all entities that are licensed to operate as a Retirement Scheme Administrators in Malta. It has 15 Member firms.

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NOTES FOR EDITORS

MFSA page for the new rules:

<https://www.mfsa.com.mt/pages/viewcontent.aspx?id=599>

MARSP Website, including list of members and links to their own sites.

<https://marsp.org.mt/>.....ENDS