

THE EVOLVING PENSIONS LEGAL AND REGULATORY FRAMEWORK IN MALTA

Matthew Brincat

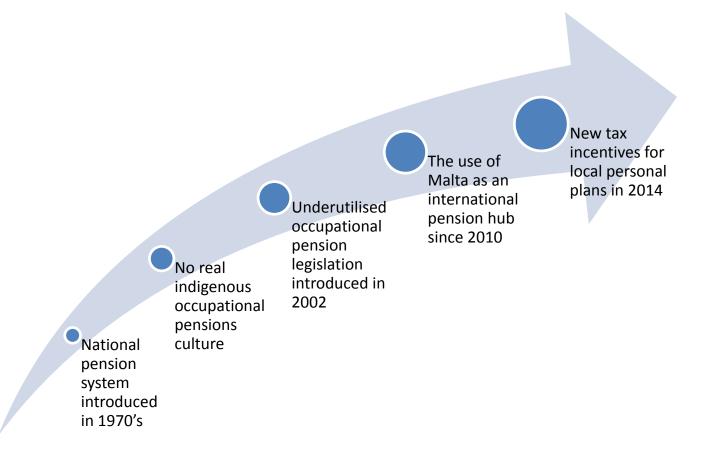
Partner

Pensions

25th May 2016

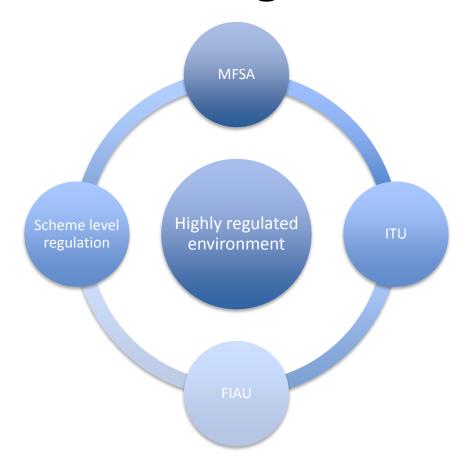


Malta and Pensions





Pensions Regulation





Pensions Legislation

The Retirement Pensions Act

MFSA Pension Rules

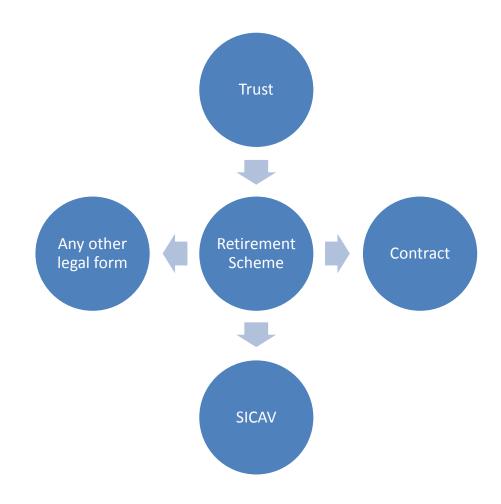
The IORP regulations

Income Tax Act and Guidance on Retirement Income

Companies and Trusts Law

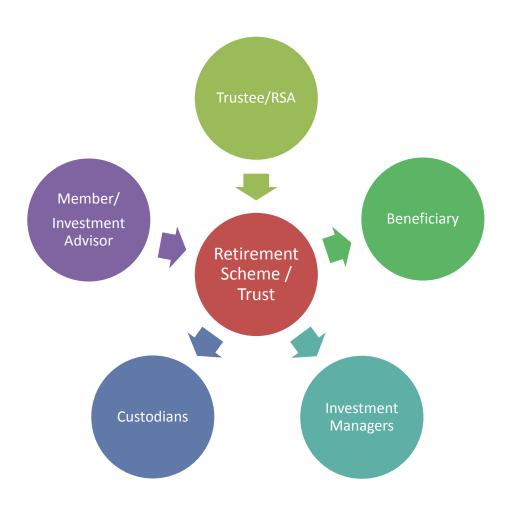


Pension Scheme Types



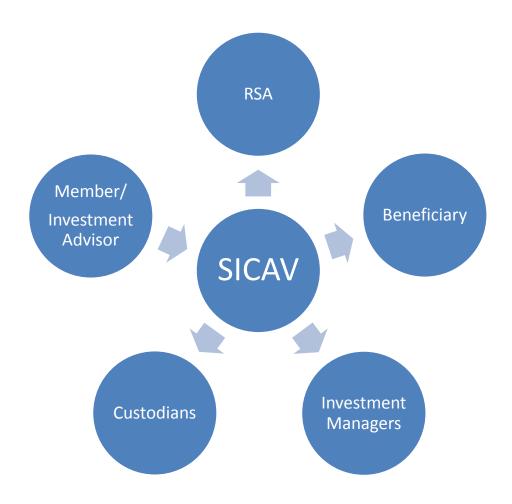


Trust Scheme



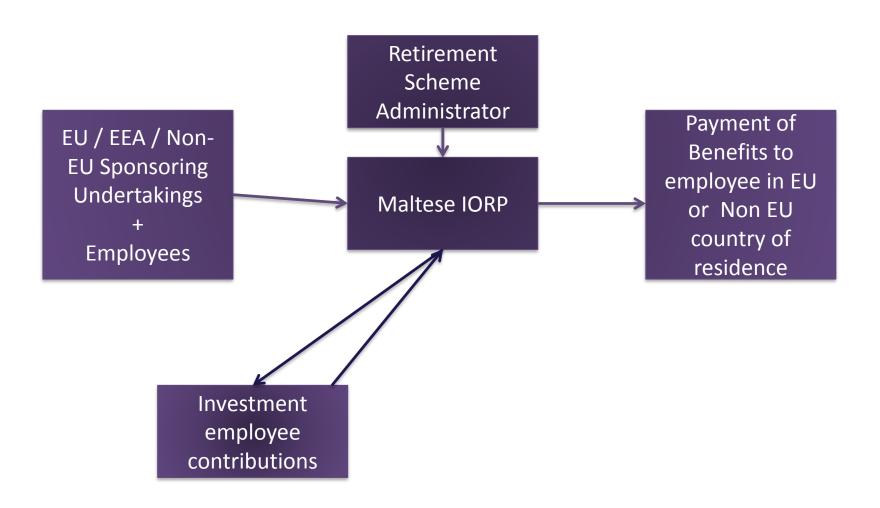


SICAV Scheme



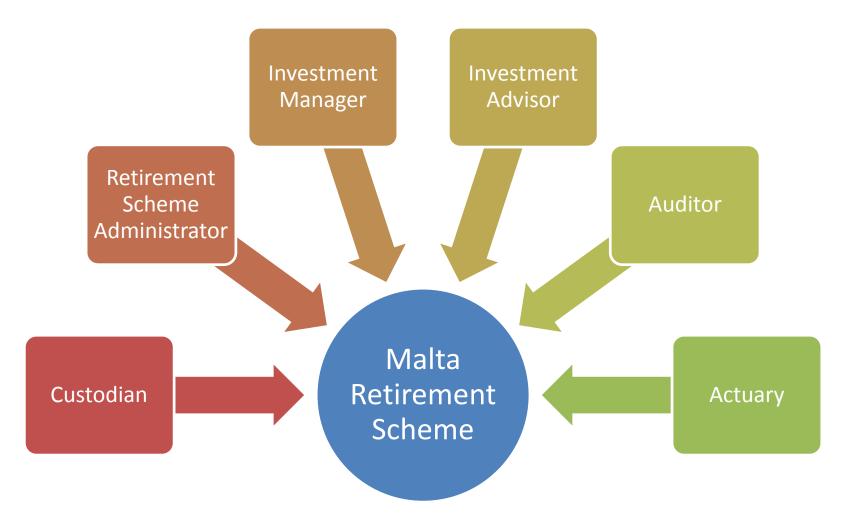


Malta IORP



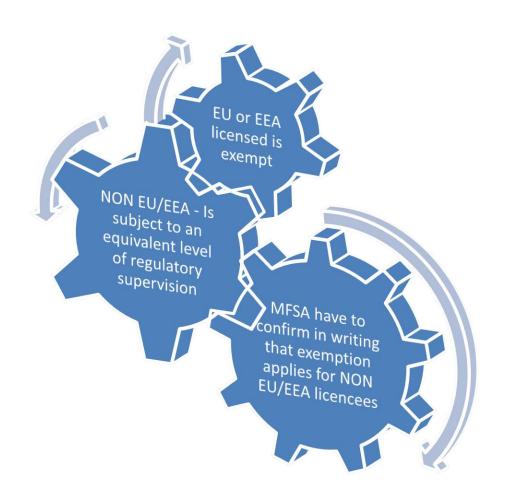


Scheme Service Providers



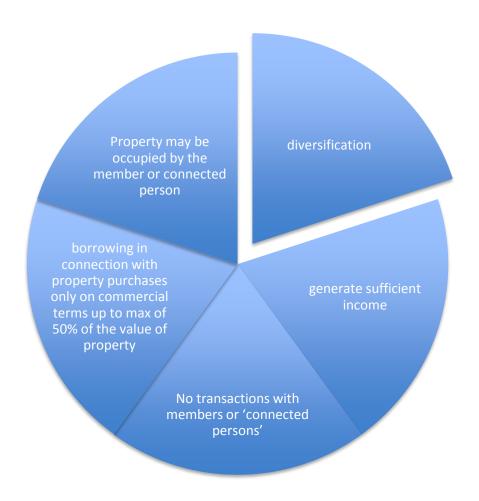


The Exemption Regulations for non Malta Custodians, Investment Managers and Advisors



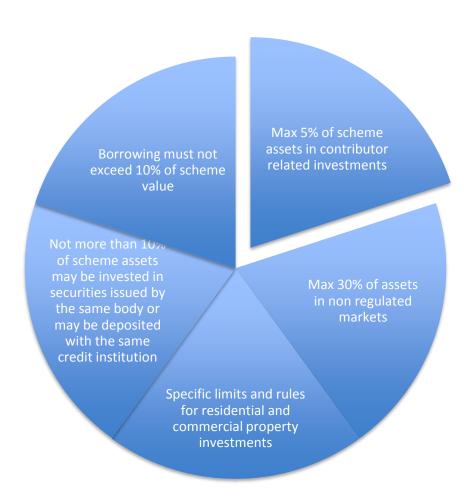


Personal Retirement Schemes: Investment Restrictions B3.2





Occupational Retirement Schemes: Investment Restrictions B3.2





Basic Pension Tax Rules

No taxation on the way in to the scheme **Bar PCLS and ALS** Withdrawals are taxed with Malta tax Income or gains on the assets are exempt rates or according to the DTA with the from tax country of residence of the member



Malta Withdrawal Rules

PCLS

- Up to 30% of the member's fund
- To be withdrawn within the first year of drawdown

Regular Drawdowns

- Sufficient Income to be provided for life
- Provided by Administrator or by Annuity

Additional Lump Sums

- Members may qualify for additional lump sums
- Available only after 3 years from drawdown





