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The Regulations on Funds for Occupational Retirement Benefits of 2014, which were issued by the Council of Ministers under section 50 of the Establishment, Activities and Supervision of Funds for Occupational Retirement Benefits Law Of 2012, having been submitted to the House of Representatives and approved by it, are published in the Official Gazette of the Republic pursuant to section 3(3) of the Submission before the House of Representatives of Regulations issued by authorisation of the Law, Law (L.99 of 1989 as amended by Laws 227 of 1990 until 3(I) of 2010).

THE ESTABLISHMENT, ACTIVITIES AND SUPERVISION OF FUNDS FOR OCCUPATIONAL
RETIREMENT BENEFITS LAW OF 2012

Regulations under section 50

208(I) of 2012 The Council of Ministers, in exercising the powers granted to it by section 50 of the Establishment, Activities and Supervision of Funds for Occupational Retirement Benefits Law Of 2012, issues the following Regulations:

Short title 1. These Regulations shall be referred to as the Funds for Occupational Retirement Benefits Regulations of 2014.

Interpretation 2. (1) In these Regulations-

208(I) of 2012 "Law" shall mean the Establishment, Activities and Supervision of Funds for Occupational Retirement Benefits Law Of 2012, as it may be amended or replaced from time to time.

(2) Any other terms not interpreted in these Regulations shall have the meaning ascribed to them by the Law.

Keeping of Registry and Records by the Registrar 3. (1) The Registrar shall keep a Register of Funds, in which the following information is recorded for each Fund:
a) Its number and date of registration;
b) Its name;
c) The date, on which it commenced operations;
d) The date, on which the Fund ceased its operation, and the reason for doing so, as well as the date of annulment of the certificate of its registration;

¹ Regulatory Administrative Act

- e) Its registered office;
- f) The full name, the identity card number, and the address of each member of the Administrative Committee of the Fund;
- g) The date of the expiry of the term of office of the members of the Administrative Committee;
- h) The name and address of every sponsoring undertaking;
- i) The member states, in which the Fund operates, in the case of cross-border activity.

(2) For every Fund, the Registrar shall keep a file, where he will safeguard, *inter alia*, the following documents and information:

- a) The application for registration of the Fund, the rules of its operation and the documents submitted together with the registration application;
- b) The notifications of the names of the members of the Administrative Committee and any changes in its members;
- c) Any amendments in the rules of operation of the Fund and the date of application of said amendments;
- d) The annual accounts submitted from time to time and the annual or other reports and statements required by virtue of the Law and these Regulations;
- e) The reports concerning any investigation or inspection, on any matter that concerns the operation of the Fund;
- f) Any correspondence between the Registrar and the sponsoring undertaking for issues relating to the Fund;
- g) In general, any correspondence, documents and decisions of the Registrar relating to the operation and supervision of the Fund.

Register of members and other information that every Fund must keep

4. (1) The Administrative Committee of every Fund, must keep a Register of Members, which includes the following information concerning each member:
- a) The full name of the member;
 - b) The member's identity card number and social security (insurance) number;
 - c) The member's date of birth
 - d) The date on which the member was admitted to the Fund;
 - e) The member's address of residence;
 - f) The date and the conditions under which it ceases to be a

member of the Fund.

(2) Unless the type of the Register of Members is such that it can be used as an index of the names of all members, the Administrative Committee shall keep an index of members in a manner that allows for identification of the details and the individual account of each member at any given time.

Keeping
information
and data on
sponsoring
undertakings

5. (1) The Administrative Committee of every Fund shall keep a Register of Sponsoring Undertakings, in which it shall enter the following information and data on every sponsoring undertaking:

a) The full name or the company name, as the case may be, whether it is a natural or a legal person;

b) The identity card number of the natural person or the registration number of the company pursuant to the Companies Law, as it may be amended or replaced from time to time, or the respective legislation of another member-state, the number of registration of a legal person of any other nature according to the relevant law, as the case may be;

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96(I) of 1992
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- c) The number of registration of the sponsoring undertaking in the register, pursuant to the Social Insurance Law, as it may be amended or replaced from time to time, or the respective registration number pursuant to the respective legislation in other member-states in the event of cross-border activity;
- d) The registered office and address for correspondence of the sponsoring undertaking;
- e) The date of entry into force of the obligation to finance the Fund by the sponsoring undertaking;
- f) The date as of which the sponsoring undertaking has terminated the financing of the Fund.

Accounting
and book
keeping

6. The Administrative Committee of every Fund shall maintain accounting books, which are necessary in order to present a true and fair view of the affairs, the transactions, and the financial status of the Fund, as well as in order to draw up the accounts and reports specified in section 22 of the Law.

Maintaining
individual
accounts of
members

7. (1) The Administrative Committee of every Fund shall maintain, where this is imposed by the nature of the obligations of the Fund, an individual account for every member with the information referred to in subparagraphs (a) and (b) of paragraph (1) of Regulation 4, in which it shall record –
- a) (i) For a Provident Fund that provides benefits of defined contribution, in the event that contributions are paid by the member and the sponsoring undertaking, separately the contributions received by the member and separately the contributions received by the sponsoring undertaking; in the event that the time limit for the payment of contributions by the sponsoring undertaking, which is provided for in these Regulations, expires, the Administrative Committee must make immediately a special note to the individual account of every

affected member concerning the amount due, the date it should have been paid by the sponsoring undertaking and, where the entire amount or a part of it has been collected, the date on which it was collected:

Provided that the sponsoring undertaking must, immediately upon termination of the employment of any member of the Fund, inform the Administrative Committee on the date of termination of the employment;

(ii) For a Pension Fund, where this applies, the contribution paid by the member;

- b) For a Provident Fund, which provides benefits of defined contribution, at least on the last day of every financial year of the Fund, the net amount of the yield on the Fund investments credited to the member, income from other sources, less costs and taxes, as measured on that date in accordance with the International Accounting Standards and subject to Regulation 10;
- c) Any payment to the member or its legal heirs in the form of a benefit, as well as any amount transferred from the member's account to the accounts of other members, in accordance with the Fund's operational rules.
- d) The total amount accumulated in credit of the member at the end of each financial year of the fund.

(2) The Administrative Committee of a Provident Fund that provides benefits of defined contributions, whose operational rules provide for reduction of the accumulated benefits of its members in the event of voluntary termination of their employment, maintains two individual accounts for every member and makes the respective entries in proportion to the details set out in this Regulation. In the one account, it records the contributions received by the member and in the other account, it records the contributions received by the sponsoring undertaking:

Provided that, the amount according to the details of subparagraph (b) of paragraph (1), is recorded in proportion to the two individual accounts of each member.

(3) Failure or weakness of the sponsoring undertaking to provide all the evidence required in accordance with paragraph (1) of Regulation 4, does not exempt the Administrative Committee from the obligation to maintain an individual account of the member, provided that it has

knowledge of the name of the member. In such case, it must make every possible effort to verify the required information.

Maintenance of individual accounts of sponsoring undertakings

8. (1) For every sponsoring undertaking, the Administrative Committee of the Fund shall maintain an account with the information referred to in subparagraphs (a) to (c) of paragraph (1) of Regulation 5, in which it shall record –
- a) The name of each member, for whom the sponsoring undertaking is paying contributions;
 - b) In the case of a Provident Fund, the amount of contribution of the sponsoring undertaking and the personal contribution of the member, collected for each month of contribution;
 - c) The date of collection of the contributions for each month.
- (2) (a) The statements for the contributions submitted by the sponsoring contribution and the copies of the receipts for the contributions shall be kept in the individual file maintained by the Administrative committee for each sponsoring undertaking.
- (b) The file maintained as per subparagraph (a), contains all the documents and correspondence relating to decisions, instruments or actions of the Administrative Committee that concern the relationships between the sponsoring undertaking and the Fund, including the actions taken by the Administrative Committee in the event that the sponsoring undertaking failed to pay the required contributions.

Calculation of benefits of members who withdraw from the Provident Fund

9. (1)
- a) The amount of the benefit, to which a member of the Provident Fund is entitled at the time of his withdrawal, is the accumulated balance of the individual account of the member, in accordance with Regulation 7, with date of valuation, subject to the provisions of paragraph (2) of Regulation 10 –
 - i. On 30th June of the year, during which the member acquires the right to a benefit, when referring to a member who acquires right to a benefit within the first semester of the same year, and
 - ii. On 31st December of the year, during which the member acquires the right to a benefit, when referring to a member who acquires right to a benefit within the

second semester of the same year:

Provided that, in the cases of Provident Funds with a financial year that differs from the calendar year, paragraph (a) shall apply *mutatis mutandis* as regards to the date of valuation:

Provided further that, if the rules of operation of the Provident Fund provide for an increase in the frequency of benefits valuations, the amount of the benefits towards the members of the Fund shall be estimated based on the closest date of valuation that comes after the date on which the member acquired the right to a benefit.

- b) In no case is the membership of a member of the Fund terminated prior to the date of payment of the benefit to it.
- c) In the event of termination of employment of a member, for whom the sponsoring undertaking has not paid all contributions to the Fund in a timely manner by the date of termination of its employment, the Administrative Committee of the Fund, which takes the actions provisioned for by the legislation and the operation rules, notifies the member in writing upon the payment of the benefit to it, on the exact amount of contributions owed by the sponsoring undertaking. If the Fund collects the entire or part of said amounts in the future, the Administrative Committee undertakes the appropriate action for the payment of the above-mentioned amounts to the beneficiaries.

(2) This Regulation does not apply in the case of a Provident Fund that is exclusively a Fund of defined benefits.

Measuring the value of immovable property and of securities for the purpose of calculating the benefit

10. (1) For the purpose of calculating any benefit, which is made payable in accordance with the operating regulations of the Provident Fund, the value of the investments of the Fund's assets, constituting of immovable property and securities, is measured pursuant to this Regulation.

(2) (a) When it comes to immovable property, consideration shall be given to the estimated market value at the end of the financial year of the Fund immediately preceding the withdrawal of the member or, in the event that the Fund's operating regulations provide for more frequent valuations, consideration shall be given to the latest available valuation.

Provided that, in the event that the Registrar finds that there are unusually large fluctuations in the value of the immovable property during the year, he may, subject to the provisions of section 46(2) of the

Law, issue a directive, by which it defines the date on which a new emergency valuation will be carried out and this valuation shall be taken into consideration for the determination of the benefits of the members who acquire the right to a benefit subsequent to such date:

Provided further that, in the event that the Fund's operating rules provide for an increase in the frequency of valuations, consideration shall be given to the latest available valuation.

(b) The valuation of the market value of the immovable property, according to subparagraph (a), shall be carried out separately by two independent approved valuers, who shall be appointed by the Administrative Committee of the relevant Fund.

(c) Should the values of the two valuations referred to in subparagraph (b) differ from each other, consideration shall be given to the average of the two values, provided that the deviation between them does not exceed twenty per cent (20%); if the deviation is larger, the Administrative committee shall appoint a third independent valuator following consultation with the competent professional body, and in such case the value of the immovable property is defined as the average of the valuation of the third valuator and the valuation closest to it, pursuant to subparagraph (b).

(3) (a) As regards investments in securities listed in active markets, as these are defined in the International Accounting Standards, their fair value is measured pursuant to the International Accounting Standards on the date of valuation, in accordance with paragraph (1) of Regulation 9:

Provided that, if no value is available for a security on the valuation date, consideration shall be given to the most recent negotiation value, which is adjusted pursuant to the provisions of the International Accounting Standards in order to establish its fair value.

(b) As regards securities not listed in active markets, as defined in the International Accounting Standards, their fair value is measured on the valuation date in accordance with paragraph (1) of Regulation 9, as said value is established by the Administrative Committee of the relevant Fund with the assistance of an appropriate expert, taking into account the International Accounting Standards.

(4) The provisions of this Regulation on the valuation dates of the value of the investments of the Fund's assets consisting of immovable property and/or securities, do not apply in the case of a Fund, the operating regulations of which provide for an increase in the frequency of valuations.

(5) The provisions of this Regulation on measuring the value of the investments of the Fund's assets consisting of immovable property and/or securities shall also apply on the date of preparation of the financial statements of each Provident Fund and Pension Fund.

Information
provided to
the members
and the
beneficiaries

11. (1) The Administrative Committee of every Provident Fund that provides defined contribution benefits, shall supply each one of its members –

- a) At least once a year and whenever the members requests it, with a statement that shows the accumulated amount credited in the name of the member at the beginning of every year, the contributions paid by the sponsoring undertaking and the member during the year, in detail for every month, the net amount by which the member was credited or debited due to yields of the investments of the Fund, income from other sources less costs and taxes, as well as the overall amount credited in his name at the end of the year or at the time the interested member shall specify;
- b) In the event that a loan was granted to the member, with a statement at the end of each year, which shows the credits and debits of the member's loan account during the year, as well as the balance of the loan at the end of the year;
- c) When any benefit becomes payable pursuant to the operational rules of the Fund, with a statement that shows the overall amount of the benefit and the basis for the calculation of said amount.

(2) The Administrative Committee of every Pension or Provident Fund that provides defined benefits, shall supply each of its members –

- a) At least once a year and whenever the members requests it, with a statement that shows the pension rights deriving from the service of the member until the end of the specific year or until the point in time specified by the interested member;
- b) When the members request so, with a statement of the expected pension rights for his overall service, actual and expected until the date on which the member reaches the compulsory retirement age under the relevant employment terms or until any preceding date, as the member may specify;
- c) When a benefit becomes payable according to the operation rules of the Fund, with a statement that shows the date of entry

into force and the monthly amount of the pension payable, the amount of any benefit in the form of a single payment and the basis for their calculation pursuant to the Fund's operational rules, as well as any options offered to the member with regard to the method of payment of the pension benefits.

(3) The Administrative Committee of every Fund, shall supply its members and beneficiaries –

- a) Following a written request, a copy of the annual statements and the annual reports of the Fund, prepared according to section 22 of the Law;
- b) Within a reasonable amount of time from the approval of any changes in the Fund's operational rules, with information concerning said changes and how these affect the rights and obligations of the members and the beneficiaries;
- c) Following a written request, with the statement of investment policy principles, which is prepared according to section 24 of the Law.

(4) The members of the Fund, following a written request addressed to the Administrative Committee, shall receive-

- a) Detailed and substantial information on the target level of pension benefits, if applicable;
- b) The level of pension benefits in the event of termination of their employment;
- c) Where the member bears the investment risk, information on his current investment portfolio, the range of investment options, if applicable, as well as information on risk exposure and costs related to the investments;
- d) In the event of termination of the employment relationship with the sponsoring undertaking, details concerning any arrangements relating to the transfer of pension rights to another Fund, including detailed information on the value of the transferred rights.

(5) The members of every Fund shall receive once every year brief information on the situation of the Fund, including information on the status of the investments, the current level of financing of their accrued individual entitlements and for the degree of implementation of any potential recovery plan.

(6) The Administrative Committee shall inform the members and the beneficiaries on the findings of the actuarial studies and valuations carried out from time to time.

(7) The beneficiaries of every Pension Fund shall be informed as soon as possible on every amendment in the amount of the pensions paid.

Deadline for payment of contributions for employed members

12. (1) The contributions owed by the sponsoring undertaking and the contributions of a member of the Fund withheld by the same, in accordance with the relevant operational rules, shall be paid by the sponsoring undertaking the latest by the end of the calendar month that follows the contribution month for which the contributions are due.

(2) For the purposes of paragraph (1), when the member is remunerated on a weekly basis, "a month contribution" shall mean the period that comprises of the calendar weeks that commence within the duration of a calendar month, whereas for a member remunerated on a monthly basis, it shall mean the calendar month.

(3) With regard to the Fund, which is established by an agreement between employees and is financed exclusively by the members, the provisions of paragraphs (1) and (2) of Regulation 14 shall apply *mutatis mutandis*:

Provided that in the event where the personal contributions of the members are withheld by the sponsoring undertaking in accordance with the relevant operational rules and if this does not provide for an earlier deadline for the payment of contributions, the provisions of paragraphs (1) and (2) of this Regulation shall apply *mutatis mutandis*.

Submission of a statement of contributions by the sponsoring undertaking

13. (1) With every payment of contributions, the sponsoring undertaking submits to the relevant Administrative Committee, under Regulation 12, a statement of contributions, which shall include the following information on every member, for whom contributions are paid:

- a) The full name, the identity card number and the social insurance number;
- b) The period for which the contributions are paid, the amount of the earnings subject to contributions and the amount of the respective contribution;
- c) The date of termination of the employment, if applicable.

(2) The form, in which the statement of contributions is submitted, shall

be specified by the Administrative Committee in consultation with the sponsoring undertaking and it may be submitted electronically.

(3) As regards a Fund, that is established following agreement concluded between the employees and which is financed exclusively by the members –

- a) The provisions of paragraph (1) and (2) of this Regulation shall apply, where the personal contributions of the members are withheld by the employer; or
- b) The provisions of Regulation 15 shall apply, in the event that the members pay themselves their contributions directly to the Fund.

Deadline for the payment of contributions for self-employed persons

14. (1) Each member of a Fund, which operates for self-employed persons, shall pay the contributions due under the relevant operational rules, the latest by the end of the calendar month the follows the month for which the contributions are due.

(2) Regardless of the provisions of paragraph (1), following application by the Administrative Committee of the Fund, the Registrar may at his own discretion and in special circumstances, approve the change in the deadline for the payment of the contributions, yet in no case beyond their three-month payment.

(3) Contributions collected in the form of a special stamp fee or from any other source besides the members, must be paid to the relevant Fund pursuant to the provisions of the operational rules, yet in no case beyond the end of the calendar month that follows the contributions' collection month.

Submission of information by self-employed persons

15. Every contribution payment made by a self-employed person, who is member of the Fund, shall be accompanied by the details of identity of the member and other information the Administrative Committee considers necessary for the proper and accurate keeping of the individual accounts of the members.

Payment of personal contributions by the members

16. (1) In the event that the Registrar, in exercising the powers granted to him by section 28(7) of the Law, orders the sponsoring undertaking to interrupt the withholding of the personal contributions of the Fund's members, he may, at his own discretion, allow any affected member to pay the said contributions directly to the Fund.

(2) The Registrar, in the exercise of his discretion under paragraph (1), shall take into consideration the prospect of continuing the operation of the Fund and the sponsoring undertaking, the interest of the affected

members, the views of the Administrative Committee, as well as the views of the members and/or the organizations representing them.

(3) The contributions are paid to the Fund the latest within three months from the end of the contribution month, for which the member wishes to pay contribution.

(4) Upon payment of the contributions under this Regulation, the member shall submit all information specified in Regulation 15.

Conditions for
forfeiture of
entitlements

17. (1) When a member, who acquires the right for benefit from a Provident Fund at an amount less than three hundred Euro, does not submit an application for its collection within a time frame of six years from the acquisition of the entitlement, the Administrative Committee may credit the amount existing at the time of expiration of said time frame to the individual accounts of the other members.

(2) Paragraph (1) applies only in the cases where the Registrar is satisfied that the Administrative Committee has ensured that the members' registry is updated regularly as regards the information required under Regulation 4, and that it took all measures it was justifiably expected to take in order to locate and notify the beneficiary in writing on the existence of his entitlement and its intention to allocate the respective amount to the benefit of the other members.

(3) Besides the effort to contact the beneficiary directly in writing, as per paragraph (2), the Administrative Committee shall publish the list of the names of the beneficiaries affected, together with instructions on how to claim their entitlements, in at least one daily newspaper and in the weekly newspapers issued by the trade unions, within the month that follows the general assembly of the members that is convened in accordance with section 23(2) of the Law.

(4) The Administrative Committee shall notify the Registrar of the list of names, the entitlements of which it intends to allocate under the provisions of this Regulation, while sufficiently informing the Registrar on its actions under paragraphs (2) and (3) and it does not proceed with any such allocation without prior authorisation by the Registrar.

(5) This Regulation shall apply *mutatis mutandis* to the rights for benefits due to the death of a member.

(6) The allocation of the amounts allocated, as provisioned in this Regulation, is carried out by analogy on the basis of the accumulated overall amount credited in the name of each member, as per Regulation 7(1)(d), at the end of the year for which the allocation takes place.

(7) A member, the entitlements of who had been allocated in accordance with this Regulation, ceases to be a member of the Fund and has no right from the Fund.

Cases involving loans granted to a member

18. The operational rules of a Provident Fund that is also financed by member contributions, may provide for the grant of loans to the members, solely in one of the following cases:

- a) For the purpose of owner-occupied dwellings for the member or the member's child, provided he/she does not have a privately-owned residence, or for the purpose of improving or extending his/her residence;
- b) For educational purposes for the member or his/her child;
- c) In order to cover the costs for the treatment of a serious disease of the member/ its spouse or dependent child, provided that the relevant costs are not covered by the state or by a health plan and/or a private health policy.

Amount and conditions for granting the loan

19. (1) The amount of the loan granted in any of the cases referred to in Regulation 18, may not exceed forty-five percent (45%) of the accumulated amount credited in the member's name under Regulation 7, in accordance with the latest available valuation, which he/she would have collected had he/ she left the Fund voluntarily on the date of the granting of the loan.

(2) In determining the amount, in every case of a loan granted, consideration shall be given to the ability of the member to repay the loan in connection with its income and liabilities, as well as to the time between the date on which the loan is granted and the mandatory retirement age of the member, based on the terms of the member's employment.

(3) The repayment period of the loan shall not exceed twenty years and in no case shall it exceed the period between the date on which the loan is granted and the mandatory retirement age of the member based on the member's terms of employment, if said period is shorter than twenty years.

(4) Repayment of the loan shall occur through regular monthly instalments of an amount that secures full repayment of the loan upon expiry of the period referred to in paragraph (3).

(5) The interest rate on the loan should not be less than the average

allotment rate (weighed average) paid for timely deposits of the Fund, plus one percentage point.

(6) The Administrative Committee shall ensure that sufficient collateral is secured, which, if appropriate, are not restricted solely to the charge of the amount accumulated to the credit of the member.

Justification of the loan

20. (1) The loan to any member of a Provident Fund must be adequately justified in a manner that facilitates the Administrative Committee in monitoring the compliance with all provisions of this Regulation and, more specifically, the following must be submitted to the Administrative Committee –
- a) Documents and other evidence for the purpose of the loan;
 - b) Estimates of the amount of the expenditure required for the implementation of the purpose of the loan, and receipts from the respective actual expenditure.

(2) All the documents, evidence, and receipts of expenditure are kept by the Administrative Committee in a separate file for each case, together with the relevant application and the loan agreement and shall be available for inspection and control by the Registrar.

(3) The Administrative Committee of the Fund keeps special individual accounts for the members to whom loans have been granted, and said accounts present the detailed view of the credits and debits of the debtor, as well as the balance of the loan at any given time.

(4) Together with the annual accounts and reports, the Administrative Committee shall submit to the Registrar statement on the number and the overall amount of loans granted to the Fund members, broken down by type of loan.

Priority in case of winding-up of the Fund

21. (1) When winding-up the Fund, priority over any other debts should be given to the payment of the following:
- a) All local administration taxes owed by the Fund on the relevant date, and which became due and payable during the preceding twelve months;
 - b) All government taxes, contributions, and fees owed by the Fund on the relevant date, and which became due and payable during the preceding twelve months, as well as assessed taxes that do not exceed assessment for one year;

- c) Arrears of remuneration of a Fund employee and any amount withheld by the Fund –
 - i. As the employer from the remuneration of its employee or
 - ii. From the benefits of the Fund to its beneficiary for the payment of obligations of the beneficiary, or
 - iii. For any other reason,

And which [amount] the Fund has not paid;

- d) Any other amount and/or benefit of an employee of the Fund deriving from the employment contract and/or relationship, including any amount owed to a recognised trade union under such contract, relationship and/or otherwise, which the Fund has not paid;
- e) Any amount of damages the Fund must to pay to its employee, due to physical injury the latter suffered during his/ her employment at the Fund and because of such employment;
- f) Any amount owed by the Fund against leave of its employee concerning an employment period that does not exceed two years.

(2) In the event that a third person pays any amount to an employee of the Fund against the latter's remuneration or, in the event of the death of the employee, to any other person against leave owed to the employee, the said third person, after the winding-up, shall have right of priority by analogy of the amount it paid, but up to the amount that the employee or the other person would have had priority during the winding-up.

(3) The debts referred to in paragraphs (1) and (2) are classified equally between them and are paid in full, unless the Fund's assets are not sufficient to cover them, in which case the amounts are reduced proportionately based on the ratio of the assets over the total of said amounts due.

(4) Subject to the withholding of the amounts estimated as necessary for the costs of the winding-up, the debts provisioned in this Regulation shall be paid immediately, to the extent that the assets is sufficient to cover them.

Winding-up of
a Provident
Fund

- 22. In the event that the Fund under liquidation is a Provident Fund, any assets remaining after the payment of all debts of the Fund, shall be allocated proportionately amongst the members, based on the amount accumulated to their credit, as calculated in accordance with Regulation

7, on the date the Fund is placed under liquidation.

Winding-up of
a Pension
Fund

23. (1) With regard to a Pension or Provident Fund that provides defined benefit, prior to the allocation of any remaining assets, following payment of all debts in accordance with Regulation 21, an actuarial assessment shall be carried out on the present value of the pension rights of the pensioners and the pension rights of the members with regard to their creditable service until the relevant date, as these rights are determined in the operational regulations of the Fund.

(2) In the event that, based on the actuarial assessment, it is established that the financial situation of the Fund is such that the Fund's assets are not sufficient to cover the pension liabilities referred to in paragraph (1), the pension rights shall be reduced proportionately, in accordance with the actuarial advice.

(3) In any event, whether or not the Fund's assets are sufficient, the general assembly of the members and pensioners of the Fund is entitled to decide on the immediate one-off payment of the present value of the rights of every member and pensioner.

(4) In the event that the Fund's assets are insufficient to cover the pension liabilities referred to in paragraph (1) the payment referred to in paragraph (3) shall be reduced proportionately to the available assets of the Fund.

(5) In the event that the general assembly of the members and the pensioners of the Fund decides not to dissolve the Fund, but to continue its operation, its activities shall be restricted to those necessary for the continuation of the payment of pension benefits, in accordance with the relevant rules of operation, but proportionately reduced in the event that the assets are insufficient to cover the pension liabilities referred to in paragraph (1).

(6) (a) The decision of the general assembly under paragraphs (3) and (5) shall be notified to the Registrar and it does not enter into force before one month has elapsed from the receipt of the notification.

(b) Within the timeframe of this one month, the Registrar may ask for any additional information and/or clarifications and/or suspend the application of the decision, until he is satisfied that the procedures provided for in the Law, these Regulations, and the Fund's rules of operation have been followed.

Management
of the Fund
following the

24. The Fund, to which paragraph (5) of Regulation 23 applies, shall be managed by an Administrative Committee elected by the general

decision on its continuation.

assembly of the members and the pensioners according to the rules of operation of the Fund or by an administrator who shall be appointed by the Registrar, if the latter deems that this serves better the interests of the members.

Repeal.

25. With these Regulations, the following are repealed:

Official
Gazette,
Annex Three
(I): 23.12.1981
8.12.1989

a) The Provident Funds Regulations of 1981 and 1989; and

Official
Gazette,
Annex Three
(I): 23.10.2009

b) The Determination of the time and method of payment of contributions to the Funds for Occupational Retirement Provision Directive 1 of 2009.