No. 841

UNITED NATIONS (UNITED NATIONS JOINT STAFF PENSION FUND) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Agreement on the continuity and transfer of pension rights of participants in the United Nations Joint Staff Pension Fund and of participants in the Staff Retirement Plan of the International Bank for Reconstruction and Development. Signed at New York on 15 January 1980 and at Washington on 29 January 1980

Authentic text: English.

Filed and recorded by the Secretariat on 29 January 1980.

ORGANISATION DES NATIONS UNIES (CAISSE COMMUNE DES PENSIONS DU PERSONNEL DES NATIONS UNIES) et BANQUE INTERNATIONALE POUR LA RECONSTRUCTION ET LE DÉVELOPPEMENT

Accord sur la continuité et le transfert des droits à pension des participants à la Caisse commune des pensions du personnel des Nations Unies et des participants au Plan de retraite du personnel de la Banque internationale pour la reconstruction et le développement. Signé à New York le 15 janvier 1980 et à Washington le 29 janvier 1980

Texte authentique : anglais.

Classé et inscrit au répertoire par le Secrétariat le 29 janvier 1980.

AGREEMENT[1] BETWEEN THE UNITED NATIONS JOINT STAFF PENSION BOARD AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ON THE CONTINUITY AND TRANSFER OF PENSION RIGHTS OF PARTICIPANTS IN THE UNITED NATIONS JOINT STAFF PENSION FUND AND OF PARTICIPANTS IN THE STAFF RETIREMENT PLAN OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

WHEREAS in furtherance of the policy of the United Nations and specialized agencies brought into relationship with the United Nations to facilitate the exchange of personnel, it is desirable to secure continuity of pension rights of staff members transferring between these organizations;

WHEREAS the provisions of article 13 of the Regulations of the United Nations Joint Staff Pension Fund authorize the United Nations Joint Staff Pension Board, subject to the concurrence of the General Assembly, to approve agreements with member Governments of a member organization and with intergovernmental organizations with a view to securing continuity of such rights;

WHEREAS the provisions of article 13 of the Staff Retirement Plan of the International Bank for Reconstruction and Development authorize the conclusion of agreements by the Bank with other international organizations and with member Governments for the transfer and continuity of such rights;

WHEREAS pursuant thereto an Agreement was concluded which became effective on 1 May 1960;

WHEREAS it is desirable to replace the aforementioned Agreement with a new Agreement;

IT IS THEREFORE AGREED between the United Nations Joint Staff Pension Board and the International Bank for Reconstruction and Development as follows:

Article 1. 1.1. For the purpose of this Agreement, the following words and phrases as used herein shall have the following meanings unless a different meaning is plainly required by the context:

(*a*) "Fund" means the United Nations Joint Staff Pension Fund.

(*b*) "Member organization" means a member organization of the Fund as defined in the Regulations of the Fund.

(*c*) "Bank" means the International Bank for Reconstruction and Development.

(*d*) "Plan" means the Staff Retirement Plan of the Bank.

(*e*) "Contributory service in the Fund" means the contributory service which, under the Regulations of the Fund, may be taken into account for the computation of benefits, and includes service credited to a participant under agreements similar in nature to the present Agreement.

[1] Came into force on 29 January 1980 by signature, with retroactive effect from 1 January 1980, in accordance with article 8.

(*f*) "Eligible service under the Plan" means eligible service as defined in section 3.2 of the Plan, reduced, when applicable, under the provisions of paragraph 8 of schedule B of the Plan.

1.2. Unless otherwise defined herein, words and phrases used in the Regulations of the Fund or in the Plan shall have the same meanings in this Agreement.

1.3. References to participants in either the masculine or the feminine gender shall apply equally to men and to women.

Article 2. 2.1. A former participant in the Fund to whom a benefit under its Regulations has not been paid and who, within six months after the cessation of his participation therein, becomes a participant in the plan may elect, by notice in writing to the Secretary of the Administration Committee of the Plan not later than 30 days after his participation in the Plan has commenced, to have continuity of his pension rights established as provided under this Agreement.

2.2. Upon such election, the participant shall cease to be entitled to any benefit from the Fund and shall be credited instead in the Plan with the following:

(*a*) Accumulated contributions equal to his own contributions as of his last day of participation in the Fund, plus interest thereon at the rate applicable in the Plan for the period from the date he ceases to be a participant in the Fund to the date he becomes a participant in the Plan;

(*b*) Eligible service equal to the contributory service standing to his credit as of his last day of participation in the Fund; and

(*c*) Gross remuneration equal to his pensionable remuneration as recorded during his period of contributory service in the Fund and, if his eligible service in the Plan includes a period prior to 1 May 1974, net remuneration equal to 80 per cent of such pensionable remuneration.

2.3. The Fund shall, in respect of such a participant, pay to the plan an amount equal to 21 per cent of his final average remuneration as of his last day of contributory service in the Fund, multiplied by the number of years and fractions of years of such participant's contributory service therein.

2.4. The provisions of articles 2.2 and 2.3 shall apply in the case of a former participant in the Fund to whom a benefit under its Regulations has not been paid and who became a participant in the Plan after 31 August 1977 but before 1 January 1980 provided:

(*a*) That he became a participant in the Plan within six months though not within 30 days after ceasing to be a participant in the Fund;

(*b*) That his participation in the Plan continued after 1 January 1980; and

(*c*) That he elects by notice in writing to the Secretary of the Administration Committee of the Plan not later than the close of business on 31 March 1980 and while still a participant in the Plan to have continuity of his pension rights established as provided in this Agreement.

2.5. For the purposes of the present article, a participant's last day of participation in the Fund shall, except as provided in article 4, be no later than the day preceding his first day of participation in the Plan.