

No. 870

**UNITED NATIONS
(UNITED NATIONS
JOINT STAFF PENSION FUND)
and
INTERNATIONAL MONETARY FUND**

Exchange of letters constituting an 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 Monetary Fund (with annex). New York, 23 January 1981, and Washington, 9 February 1981

Authentic text of the Exchange of letters: English.

Authentic texts of the annex: English and French.

Filed and recorded by the Secretariat on 9 February 1981.

EXCHANGE OF LETTERS CONSTITUTING AN AGREEMENT¹ BETWEEN
THE UNITED NATIONS (UNITED NATIONS JOINT STAFF PENSION
FUND) AND THE INTERNATIONAL MONETARY FUND ON THE
CONTINUITY AND TRANSFER OF PENSION RIGHTS OF PARTICI-
PANTS IN THE UNITED NATIONS JOINT STAFF PENSION FUND
AND OF PARTICIPANTS IN THE STAFF RETIREMENT PLAN OF THE
INTERNATIONAL MONETARY FUND

I

UNITED NATIONS JOINT STAFF PENSION FUND

23 January 1981

Dear Sir,

It gives me great pleasure to inform you that the General Assembly of the United Nations, by its resolution 34/221 of 20 December 1979,² concurred in the Agreement on the 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 Monetary Fund that was negotiated between your Organization and the Fund. Accordingly, all the formalities required on the part of the Board for the conclusion and entry into force of the said Agreement have been fulfilled.

In view of the above, I propose that this letter and your reply confirming that all formalities on the part of the International Monetary Fund have also been fulfilled shall constitute the consent of the Parties to be bound by the negotiated text, a copy of which is contained in annex IV of document A/34/9/Add.1 attached to this letter. The Agreement shall be considered to have taken effect in accordance with article 8 of the Agreement.

Very truly yours,

[Signed]
ARTHUR C. LIVERAN
Secretary
United Nations
Joint Staff Pension Board

Mr. J. de Larosière
The Managing Director
International Monetary Fund
Washington, D.C.

¹ Came into force on 9 February 1981 by the exchange of the said letters, with retroactive effect from 1 January 1980, in accordance with article 8 of the annex.

² United Nations, *Official Records of the General Assembly, Thirty-fourth Session, Supplement No. 46 (A/34/46)*, p. 224.

ANNEX IV

AGREEMENT BETWEEN THE UNITED NATIONS JOINT STAFF PENSION BOARD AND THE INTERNATIONAL MONETARY FUND 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 MONETARY FUND

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 14 of the Staff Retirement Plan of the International Monetary Fund authorize the conclusion of agreements by the Monetary Fund 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;¹

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 Monetary Fund as follows:

Article 1. 1.1 For the purposes 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) "Monetary Fund" means the International Monetary Fund.

(d) "Plan" means the Staff Retirement Plan of the Monetary Fund.

(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.

(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 6 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.

¹ See "Agreement between the Secretary-General of the United Nations and the International Monetary Fund on the 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 Monetary Fund. Signed at New York and at Washington, on 22 December 1960 and 30 December 1960, respectively", in United Nations, *Treaty Series*, vol. 384, p. 315.