No. 1120

UNITED NATIONS
and
EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

Agreement on the transfer of pension rights of participants in the United Nations Joint Staff Pension Fund and of participants in the retirement plans of the European Bank for Reconstruction and Development. Signed at New York on 15 December 1994 and 17 May 1995

Authentic text: English.

Filed and recorded by the Secretariat of the United Nations on 17 May 1995.

ORGANISATION DES NATIONS UNIES
et
BANQUE EUROPÉENNE
POUR LA RECONSTRUCTION
ET LE DÉVELOPPEMENT

Accord sur le transfert des droits à pension des participants à la Caisse commune des pensions du personnel des Nations Unies et des participants aux plans de retraite de la Banque européenne pour la reconstruction et le développement. Signé à New York les 15 décembre 1994 et 17 mai 1995

Texte authentique : anglais.

Classé et inscrit au répertoire par le Secrétariat de l'Organisation des Nations Unies le 17 mai 1995.

AGREEMENT[1] ON THE TRANSFER OF PENSION RIGHTS OF PARTICIPANTS IN THE UNITED NATIONS JOINT STAFF PENSION FUND AND OF PARTICIPANTS IN THE RETIREMENT PLANS OF THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Article 1

In the present agreement:

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

(*b*) "UN participant" means a participant in the Pension Fund.

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

(*d*) "Plans" means the Retirement Plans of the Bank.

(*e*) "Final Salary Plan" means the Final Salary Retirement Plan of the Bank.

(*f*) "Bank participant" means a participant in the Plans.

(*g*) "EBRD Administration Committee" means the Administration Committee of the Plans.

(*h*) "EBRD" Pension Committee" means the Pension Committee of the Plans.

Article II

(*a*) A former UN participant who has not received a benefit under the Regulations of the Pension Fund may avail himself of the provisions of the present agreement if he enters the service of the Bank and becomes a Bank participant within six months after his participation in the Pension Fund has ceased and elects within such period to transfer his entitlements from the Pension Fund to the Plans.

(*b*) Upon such election the former UN participant shall cease to be entitled to any benefit under the Regulations of the Pension Fund.

(*c*) In the event of such election, the Pension Fund shall pay to the Bank, for the credit of the former UN participant in the Plans, an amount equal to the greater of:

(i) The equivalent actuarial value, calculated in accordance with articles 1, paragraph (*a*), and 11 of the Regulations of the Pension Fund, of the pension rights which the former UN participant had accrued in the Pension Fund based on his contributory service and final average remuneration up to the date his participation in the Pension Fund ceased; or

(ii) The withdrawal settlement to which he would have been entitled under article 31 of the Pension Fund Regulations, upon his separation from the service of a member organization of the Pension Fund.

---

[1] Came into force with retroactive effect from 1 January 1995, in accordance with article V.