

No. 870

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**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 AGREEMENT<sup>1</sup> 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

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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,<sup>2</sup> 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.

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<sup>1</sup> 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.

<sup>2</sup> 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;<sup>1</sup>

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.

<sup>1</sup> 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.

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 until 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.

*Article 3.* 3.1. A former participant in the Plan to whom a benefit under its provisions has not been paid and who, within six months after the cessation of his participation therein, becomes a participant in the Fund may elect, by notice in writing to the Secretary of the United Nations Joint Staff Pension Board not later than 30 days after his participation in the Fund has commenced, to have continuity of his pension rights established as provided under this Agreement.

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

- (a) Own contributions equal to his accumulated contributions as of his last day of participation in the Plan, plus interest thereon at the rate applicable in the Fund for the period from the date he ceases to be a participant in the Plan to the date he becomes a participant in the Fund;
- (b) Contributory service equal to the eligible service standing to his credit as of his last day of participation in the Plan; and
- (c) Pensionable remuneration equal to his gross remuneration as recorded during his period of eligible service in the Plan.

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

3.4. The provisions of articles 3.2 and 3.3 shall apply in the case of a former participant in the Plan to whom a benefit under its provisions has not been paid and who became a participant in the Fund after 31 August 1977 but before 1 January 1980, provided:

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

- (b) That his participation in the Fund continued until 1 January 1980; and
- (c) That he elects by notice in writing to the Secretary of the United Nations Joint Staff Pension Board not later than the close of business on 31 March 1980 and while still a participant in the Fund to have continuity of his pension rights established as provided in this Agreement.

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

*Article 4.* 4.1. (a) If a participant in the Fund becomes a participant in the Plan during a period of leave without pay from a member organization of the Fund and, upon termination of such period, ceases to be a participant in the Plan and resumes his participation in pay status in the Fund, he shall not be entitled to any benefit under the provisions of the Plan in respect of such period but shall instead receive credits in the Fund as provided in article 3.2, with the Plan paying to the Fund an amount determined in accordance with article 3.3. Such period shall not also accrue to him as contributory service in the Fund under article 22 (b) of its Regulations.

(b) If upon termination of such period the participant ceases to be a participant in the Fund and continues his participation in the Plan, he shall, upon election made by him in writing to the Secretary of the Administration Committee of the Plan not later than on the date of termination of such period, have the provisions of articles 2.2 and 2.3 applied in his case. Those provisions shall also apply in the event of the death of the participant or of his disability retirement under the Plan during such period without having made an election.

4.2. (a) If a participant in the Plan becomes a participant in the Fund during a period of leave without pay from the Monetary Fund and, upon termination of such period, ceases to be a participant in the Fund and resumes his contributory service in the Plan, he shall not be entitled to any benefit under the Regulations of the Fund in respect of such period but shall instead receive credits in the Plan as provided in article 2.2, with the Fund paying to the Plan an amount determined in accordance with article 2.3. Such period shall not also be included in his participating service in the Plan under section 3.1 thereof.

(b) If upon termination of such period the participant ceases to be a participant in the Plan and continues his participation in the Fund, he shall, upon election made by him in writing to the Secretary of the United Nations Joint Staff Pension Board not later than on the date of termination of such period, have the provisions of articles 3.2 and 3.3 applied in his case. These provisions shall also apply in the event of the death of the participant or of his disability under the Regulations of the Fund during such period without having made an election.

*Article 5.* 5.1. Interest to the date on which payment of the amount due under articles 2.3 and 3.3 is made shall be paid at the rate of 6 per cent per annum, or at such other rates as may be agreed from time to time between the Secretary of the United Nations Joint Staff Pension Board and the Secretary of the Administration Committee of the Plan.

*Article 6.* 6.1. Voluntary deposits in the Fund and optional additional contributions made to the Plan shall, upon the transfer of his entitlements from the one to the other, be returned to the participant by the Fund or the Plan, as the case may be, in a lump sum, together with the interest applicable thereto, as provided in the Regulations of the Fund or in the Plan.

*Article 7.* 7.1. The Secretary of the United Nations Joint Staff Pension Board, acting under the authority of the Board, and the Secretary of the Administration Committee of the Plan, acting under the authority of the Committee, shall take such agreed measures as may be appropriate to give effect to this Agreement and to resolve such problems as may arise in the application of its provisions to individual cases.

*Article 8.* 8.1. The present Agreement shall enter into effect on 1 January 1980 and shall cancel as of that date the Agreement concluded between the Secretary-General of the United Nations and the Monetary Fund on 1 May 1960<sup>1</sup> in accordance with article VIII thereof. It shall continue

<sup>1</sup> See note 1 on p. 189 of this volume.

in effect thereafter until modified or cancelled by written mutual consent of the parties hereto or cancelled upon not less than one year's prior notice given in writing by either of them.

## II

INTERNATIONAL MONETARY FUND  
WASHINGTON, D.C.

February 9, 1981

Dear Mr. Liveran:

Receipt of your letter, dated January 23, 1981, is hereby acknowledged. In that letter you refer to 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. A copy of this Agreement is contained in annex IV of document A/34/9/Add.1 attached to that letter.

Your letter indicates that: (i) the General Assembly of the United Nations, by its resolution 34/221 of 20 December 1979, has concurred in the Agreement; and, accordingly, (ii) all the formalities required on the part of the United Nations Joint Staff Pension Board have been fulfilled.

Please be advised that all formalities on our part have also been fulfilled. This letter and your own, dated January 23, 1981, shall constitute the consent of the Parties to the Agreement which shall be considered to have taken effect in accordance with article 8 thereof.

Very truly yours,

[Signed]  
WILLIAM B. DALE  
Acting Managing Director

Mr. Arthur C. Liveran  
Secretary  
United Nations Joint Staff Pension Board  
United Nations  
New York, N.Y.

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