Agreement on the transfer of pension rights of participants in the United Nations Joint Staff Pension Fund and of participants in the Provident Fund of the Organization for Security and Cooperation in Europe

Article 1

In the present agreement:

(a) “Pension Fund” means the United Nations Joint Staff Pension Fund;

(b) “Fund participant” means a participant in the Pension Fund;

(c) “OSCE” means the Organization for Security and Cooperation in Europe;

(d) “Provident Fund” means the Provident Fund of OSCE;

(e) “Provident Fund participant” means a participant in the Provident Fund of OSCE.

Article 2

1. A former Provident Fund participant may elect to be covered by the provisions of the present agreement upon entering the service of a member organization of the Pension Fund and becoming a Pension Fund participant within six months after separation from the service of OSCE, by electing within a further period of six months to transfer all the accrued entitlements in the Provident Fund to the Pension Fund.

2. Upon so electing, the former Provident Fund participant shall cease to be entitled to receive any benefits from the Provident Fund.

3. Upon the former Provident Fund participant’s having made the election to transfer, the Provident Fund or OSCE shall pay to the Pension Fund the full account balance of that individual in the Provident Fund, including any interest and investment gains attributable to the account.

4. The former Provident Fund participant shall be credited for purposes of the Pension Fund with contributory service equal to such period as the actuarial advisers to the Pension Fund shall determine as at the date of the election and in accordance with articles 1, paragraph (a), and 11 of the Regulations of the Pension Fund to be equal in value to the amount paid by the Provident Fund.

Article 3

1. A former Fund participant who has not received a benefit under the Regulations of the Pension Fund may elect to be covered by the provisions of the present agreement upon entering the service of OSCE within six months after participation in the Pension Fund has ceased, by electing within a further period of six months to transfer the accrued entitlements from the Pension Fund to the Provident Fund.

2. Upon so electing, the former Fund participant shall cease to be entitled to any benefit under the Regulations of the Pension Fund.

3. Upon the former Fund participant's having made the election to transfer, the Pension Fund shall pay to the Provident Fund an amount equal to the larger of:

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

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

4. The account balance of the former Fund participant in the Provident Fund shall be credited with the full amount of the payment made by the Pension Fund in accordance with the provisions of this agreement.

Article 4

1. Provident Fund participants who entered the service of OSCE and staff members who entered the service of a member organization of the Pension Fund before the effective date of this agreement, and who have not received any payments from the Pension Fund or from the Provident Fund, as the case may be, resulting from their participation, may elect to avail themselves of the provisions of this agreement by so informing the Pension Fund and the Provident Fund, in writing, before 1 July 2005. Upon so electing, the provisions of article 2, paragraphs 2, 3 and 4, and article 3, paragraphs 2, 3 and 4, of this agreement shall apply.

Article 5

1. This agreement, as amended by the parties, supersedes their prior agreement and shall take effect from 1 January 2005. It shall continue in effect thereafter until modified or cancelled by written mutual consent of the parties thereto or cancelled upon not less than one year's prior notice given in writing by either of them.