

Agreement on the transfer of pension rights of participants in the United Nations Joint Staff Pension Fund and of participants in the World Bank Group Staff Retirement Plan

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) "World Bank Group" means the International Bank for Reconstruction and Development, International Finance Corporation, and Multilateral Investment Guarantee Agency;
- (d) "Staff Retirement Plan or SRP" means the Staff Retirement Plan and Trust of the International Bank for Reconstruction and Development, for eligible staff of the World Bank Group;
- (e) "SRP participant" means a participant in the Staff Retirement Plan.

Article 2

1. A former SRP participant, who has not received a benefit under the Staff Retirement Plan, 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 the World Bank Group, by electing within six months of becoming a Pension Fund participant to transfer all the accrued entitlements in the SRP to the Pension Fund.

2. Upon so electing, the former SRP participant shall cease to be entitled to receive any other benefit under the SRP, or any tax supplement with respect to the transferred benefit.

3. Upon the former SRP participant having made the election to transfer, the SRP and the World Bank Group shall pay to the Pension Fund an amount equal to the sum of the following:

- (a) The values of all SRP benefits, if any, that would have been payable in a lump sum, absent a specific election under the present agreement, on account of the cessation of SRP participation;
- (b) The actuarial equivalent of all SRP benefits, if any, that would have been payable in the form of an annuity, whether immediate or deferred, absent a specific election under the present agreement, on account of the cessation of SRP participation. The actuarial equivalent value shall be computed on the basis of schedule C, table 10, of the SRP; and
- (c) In the case of participants under article 2A of the SRP, 15 per cent of the sum of (a) and (b).

4. The former SRP 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 of 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 SRP to the Pension Fund under the provisions of the present agreement.

Article 3

1. A former Fund participant who has not received a benefit under the Regulations of the Pension Fund, and who has become an SRP Participant (under the terms of article 2A of the SRP) within six months after participation in the Pension Fund has ceased, may elect to be covered by the provisions of the present agreement by electing within six months after becoming an SRP Participant to transfer all the accrued entitlements in the Pension Fund to the SRP.

2. Upon so electing, the former Fund participant shall cease to be entitled to receive any other 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 SRP 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. A secondary cash balance account shall be established under the SRP for the former Fund participant, and that account shall be credited with the full amount of the payment made by the Pension Fund to the SRP under the provisions of the present agreement. Amounts later distributed from the secondary cash balance account shall not be subject to, or taken into account for purposes of, a tax supplement payable by the World Bank Group to the former Fund participant.

5. Only for purposes of determining whether the former Fund participant is eligible for a pension under section 3A.2 of the SRP, the former Fund participant's contributory service in the Pension Fund shall be added to his or her credited service under the SRP.

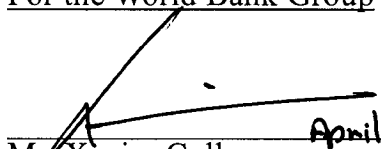
Article 4

SRP participants who entered the service of the World Bank Group and Fund participants who entered the service of a member organization of the Pension Fund before the effective date of the present agreement and after 1 March 2000 (the termination date of the previous agreement between the Pension Fund and the SRP) who have not received any payments from the Pension Fund or from the SRP, 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 SRP, in writing, before 1 July 2007. Upon so electing, the provisions of article 2, paragraphs 2, 3 and 4, and article 3, paragraphs 2, 3 and 4, of the present agreement shall apply.

Article 5

The present agreement shall take effect from 1 January 2007. 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.

For the World Bank Group




Mr. Xavier Coll
Vice President, Human Resources

April 4, 2007

Date:
Washington, DC, U.S.A.

For the United Nations Joint Staff Pension Board



Mr. Bernard Cochemé
Secretary

Date: 25 April 07
New York, NY, U.S.A.