

**Agreement on the transfer of pension rights of
participants in the United Nations Joint Staff Pension Fund (UNJSPF)
and of officials of the African Development Bank (AfDB)**

Whereas, pursuant to the policy of international intergovernmental organizations to facilitate the exchange of personnel, it is desirable to secure continuity of pension rights of staff members transferring between these organizations;

Whereas, the Regulations of the United Nations Joint Staff Pension Fund (UNJSPF) and the Staff Retirement Plan Regulations of the African Development Bank (AfDB) authorize the conclusion of such agreements with other international organizations for the transfer and continuity of such rights;

Whereas, the Board of Directors of the African Development Bank, upon the recommendation of the Steering Committee, adopted on 21 September 2016 Resolution **ADB/BD/WP/2016/122** and authorized the President of the African Development Bank to enter into this Agreement between the AfDB and the UNJSPF;

Whereas, at its 65th session held in Rome from 26 July through 3 August 2018, the United Nations Joint Staff Pension Board approved, and the United Nations General Assembly, by its resolution A/RES/73/274 concurred, the Agreement between the African Development Bank and the UNJSPF.

It has been agreed as follows:

**Article 1
Definitions**

1.1 For the purposes of the present Agreement:

- a) "UNJSPF" means the United Nations Joint Staff Pension Fund;
- b) "UNJSPF participant" means a participant in the United Nations Joint Staff Pension Fund;
- c) "AfDB" means the African Development Bank
- d) "Staff Retirement Plan" or "SRP" means the Pension Plan of the African Development Bank (AfDB);
- e) "SRP participant" means a participant at the SRP; and
- f) "Parties" means collective reference to both parties of this Agreement, and "Party" refers to the UNJSPF or the AfDB and/or its Pension Scheme, as the case may be.

**Article 2
Transfers from the UNJSPF to the SRP**

2.1 A former UNJSPF participant who has not received a benefit under the UNJSPF Regulations and becomes an SRP participant within one year after separation from service from a UNJSPF member organization and the cessation of UNJSPF participation, may within a further period of one year after the commencement of service and participation in the SRP elect to be covered by the provisions of the present Agreement and to transfer the accrued entitlements

from the UNJSPF to the SRP.

2.2 Upon a written and binding election by the former UNJSPF participant, the UNJSPF shall pay to the SRP, upon request by the AfDB, an amount equal to the larger of:

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

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

2.3 Based on the amount transmitted by the UNJSPF under article 2.2 of this Agreement, the former UNJSPF participant shall be credited with eligible contributory service in the SRP in accordance with the applicable SRP Regulations, as of the date the relevant amount is received by the AfDB for the SRP.

2.4 Notwithstanding article 2.3 above, the maximum eligible contributory service recognized in the SRP by application of this Agreement cannot exceed the length of the actual past service that the concerned former UNJSPF participant had performed at a UNJSPF member organization.

2.5 The Amount payable by the UNJSPF to the AfDB under article 2.2 shall in no event exceed the actuarial value required for the maximum eligible contributory service recognized in the SRP as calculated by the AfDB under article 2.4 of this Agreement.

2.6 Upon such election, the former UNJSPF participant shall cease to be entitled to any benefit under the UNJSPF Regulations.

Article 3

Transfers from the SRP to the UNJSPF

3.1 A former SRP participant who has not received a benefit under the SRP and who becomes a UNJSPF participant within one year after separation from the service of AfDB, may within a further period of one year after the commencement of service with a UNJSPF member organization elect to be covered by the provisions of the present Agreement and to transfer the accrued entitlements from the SRP to the UNJSPF.

3.2 Subject to article 3.4 of this Agreement, upon a written and binding election by the former SRP Participant, the AfDB shall pay to the UNJSPF, upon request from the UNJSPF, an amount equal to the larger of:

(a) The equivalent actuarial value, calculated in accordance with the relevant articles of the SRP, of the retirement benefit which the

SRP participant had accrued in the SRP based on the contributory service and final average remuneration up to the date participation in the SRP ceased; or

(b) The withdrawal benefit, to which the former SRP participant would have been entitled under the SRP, upon separation from the service of the AfDB.

3.3 On the basis of the amount determined under article 3.2 above, the former SRP participant shall be credited for purposes of the UNJSPF with contributory service equal to such period as determined in accordance with the actuarial assumptions applied by UNJSPF as of the date of the election and in accordance with the applicable UNJSPF Regulations to be equal in value to the amount paid to the UNJSPF by the SRP.

3.4 The maximum pensionable service credit granted in the UNJSPF by application of this Agreement cannot exceed the length of the actual past service that the concerned former SRP participant had performed at the AfDB.

3.5 The Amount payable by the AfDB to the UNJSPF under article 3.2 shall in no event exceed the actuarial value required for the maximum available recognition of past service as calculated by the UNJSPF.

3.6 Following the election mentioned in article 3.2 above, the former SRP Participant may be required by the AfDB to complete any formalities as necessary to ensure that the former SRP participant shall cease to be entitled to any benefit under the SRP.

Article 4

Leave without pay

4.1 Transfer of pension rights cannot be completed until formal separation from service and cessation of participation in the original Pension Scheme. Persons on secondment or loan are not considered separated and accordingly are not covered by this Agreement. Leave without pay status has to be terminated before pension rights are transferred. If a person is on a leave without pay status for more than three consecutive years, during which no concurrent pension contributions are made, no pension rights can be transferred, as stipulated below. Transfer of pension rights is not permitted under this Agreement if the person contributes concurrently to both Pension Schemes during the LWOP period.

UNJSPF participant on LWOP

4.2 Subject to article 4.1, if a UNJSPF participant becomes a participant in the SRP during a period of leave without pay from a UNJSPF member organization and, upon the termination or expiration of such period, ceases to be a participant in the SRP and resumes contributory service in the UNJSPF without any break in participation, no benefit becomes payable but the provisions of article 3 above shall apply. However, the Parties acknowledge that the UNJSPF participant's status, rights or obligations as a Participant in either Party's Pension Scheme shall be determined by each Party in accordance with their respective Pension

Scheme. Such period shall not count for the UNJSPF participant as contributory service in the UNJSPF under article 22 (b).

4.3 The provisions of Article 2 above shall apply if, upon the termination of LWOP period, the UNJSPF participant ceases to be a UNJSPF participant and continues to be a participant of the SRP and the former UNJSPF participant makes an election in writing to that effect within one year of the termination of the LWOP period. These provisions shall also apply to the former UNJSPF participant in the event of death or disability retirement during LWOP under the SRP, as long as no benefit election has been made under the UNJSPF Regulations.

SRP participant on LWOP

4.4 Subject to article 4.1, if a SRP participant becomes a UNJSPF participant during a period of leave without pay from the AfDB and, upon the termination or expiration of such period without any break in participation, ceases to be a UNJSPF participant and resumes contributory service in the SRP, no benefit becomes payable but the provisions of article 2 above shall apply. However, the Parties acknowledge that the SRP participant's status, rights or obligations as a Participant in either Party's Pension Scheme shall be determined by each Party in accordance with their respective Pension Scheme. Such period shall not count for the SRP participant as contributory service in the SRP under article 4.1 of the SRP Rules.

4.5 The provisions of article 3 above shall apply if, upon the termination of LWOP period, the SRP participant ceases to be a participant in the SRP and continues to be a UNJSPF participant and the former SRP participant makes an election in writing to that effect within one year of the termination of LWOP period. These provisions shall also apply to the SRP participant in the event of a death or disability retirement during LWOP under the UNJSPF Regulations, as long as no benefit election has been made under the Rules of the SRP.

Article 5

Transitional period

5.1 Staff members who entered the service of the AfDB within one year preceding the effective date of this Agreement, and who have not received any payments from the UNJSPF, may elect to avail themselves of the provisions of this Agreement by so informing the UNJSPF, in writing, within one year of the effective date of the Agreement. Upon so electing, the relevant provisions (particularly articles 2, 3 and 4 above) of this Agreement apply.

5.2 Staff members who entered the service of a UNJSPF member organization and became UNJSPF participants within one year preceding the effective date of this Agreement, and who have not received any payments from the SRP, may elect to avail themselves of the provisions of this Agreement by so informing the AfDB, in writing, within one year of the effective date of the Agreement. Upon so electing, the relevant provisions (particularly articles 2, 3 and 4 above) of this Agreement apply.

Article 6

Implementation of the Agreement and Administration Costs

6.1 The implementation of this Agreement shall be subject to the UNJSPF Regulations and Administrative Rules and to the SRP Regulations and Administrative Rules, as well as any respective internal implementation guidance and procedures established by either Party.

6.2 In order to ensure consistent interpretation and implementation of the provisions of this Agreement, the Parties shall keep each other informed and consult on any changes in implementation practice or other applicable procedures.

6.3 Each Party covers the relevant administrative and other costs incurred in dealing with individual cases arising out of this Agreement, including the determination of transfer values.

6.4 Payments pursuant to this Agreement are remitted promptly. However, no Party shall impose or add interest on account of delays that may occur in transmitting amounts pursuant to this Agreement.

6.5 All payments are made and recorded by UNJSPF in US dollars and the UNJSPF is not responsible for fluctuations in exchange rates.

6.6 All payments are made and recorded by the AfDB in Units of Account (UA) and the AfDB shall not be responsible for fluctuations in exchange rates.

6.7 The Parties hereby acknowledge that each Party has exclusive control over their respective Pension Scheme and has sole authority to determine any amount or value applicable under their Pension Scheme, including the equivalent actuarial value and withdrawal settlement under the UNJSPF, the actuarial equivalent of the pension rights, and the withdrawal benefit under the SRP, as well as any amount that may be payable to the other Party under this Agreement. The Parties further acknowledge that nothing in this Agreement shall be construed as giving to a Party any enforceable claim against the other Party's Pension Scheme or as providing to any Party, through delegation or otherwise, any right, authority or oversight over the other Party's Pension Scheme.

Article 7

Consultations and settlement of disputes

7.1 The Parties shall consult on any matter arising out of the present Agreement. The Parties shall use their best efforts to amicably resolve any issue concerning the interpretation or implementation of the terms of the present Agreement through negotiation.

7.2 Any individual UNJSPF or SRP participants may bring administrative actions against their employing organization or pension scheme, in accordance with their respective dispute-settlement mechanisms.

**Article 8
Termination**

8.1 The present Agreement shall continue in effect until modified or terminated by the mutual consent in writing of the Parties hereto, or terminated unilaterally upon not less than one year's prior notice given in writing by either Party.

**Article 9
Effective Date of the Agreement**

9.1 The present Agreement shall enter into force on signature with effect from 1 January 2019. It has been duly signed in duplicate originals, in English, at the dates and places give below:

For the African Development Bank



Dr. Akinwumi Ayodeji Adesina
President

Date: 4 April 2019
Place: Abidjan, Cote d'Ivoire

For the United Nations Joint Staff
Pension Fund



Ms. Janice Dunn Lee
Acting CEO, UNJSPF

Date: 8 February 2019
Place: New York, USA