

**Agreement on the transfer of pension rights of participants in the  
United Nations Joint Staff Pension Fund and of participants in the  
Asian Development Bank Staff Retirement Plan**

*Article I*

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 Asian Development Bank;
- (d) "Plan" means the Asian Development Bank Staff Retirement Plan;
- (e) "Bank participant" means a participant in the Plan.

*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 this 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 Plan.
- (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 Plan 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.
- (d) The former UN participant shall be credited with eligible service in the Plan, equal to such period as the actuarial advisers to the Plan shall determine as of the date of his election and in accordance with the tables adopted for this purpose by the Plan to be equal in value to the amount paid by the Pension Fund to the Plan.

*Article III*

- (a) A former Bank participant who has not received any payment from the Plan resulting from his participation in the Plan may avail himself of the provisions of this agreement if he enters the service of a member organization of the Pension Fund and becomes a UN participant within six months after his participation in the Plan has ceased and elects within such period to transfer his entitlements from the Plan to the Pension Fund.
- (b) Upon such election the former Bank participant shall cease to be entitled to any benefit under the Plan.
- (c) In the event of such election, the Plan shall pay to the Pension Fund an amount equal to the greater of:
  - (i) The actuarial equivalent of the pension rights which the Bank participant accrued under the Plan up to the date his participation in the Plan ceased, computed on the basis of the tables adopted for this purpose by the Plan; or
  - (ii) The withdrawal benefit to which he would have been entitled under Section 3.5 of the Plan.
- (d) The former Bank participant shall be credited with contributory service in the Pension Fund equal to such period as the actuarial advisers to the Pension Fund shall determine as of the date of his 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 Plan to the Pension Fund.

*Article IV*

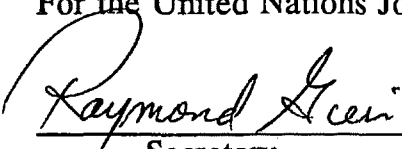
UN participants who entered the service of the Bank and Bank participants who entered the service of a member organization of the Pension Fund, and became participants in the Plan or the Pension Fund, respectively, before 1 January 1995 and who have not received any payments from the Pension Fund resulting from their UN participation, or from the Plan resulting from their Bank participation, as the case may be, may elect to avail themselves of the provisions of this agreement by so informing the Pension Fund and the Plan in writing before 30 June 1995. Upon such election, the provisions of article II, paragraphs (b), (c) and (d) and article III, paragraphs (b), (c) and (d) above shall apply.

*Article V*

This agreement shall take effect from 1 January 1995.

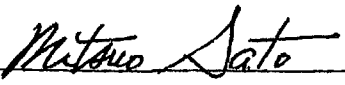
Its implementation shall be subject to the Rules of Administration and Procedure that may be established by agreement between the Secretary of the Pension Fund and the Pension Committee of the Plan.

For the United Nations Joint Staff Pension Board

  
Secretary

Date: 23 December 1994

For the Asian Development Bank

  
MITSUHO SATO  
Chairman, Pension Committee

Date: 17 January 1995