

**Agreement between the United Nations Joint Staff Pension Board and the
Inter-American Development Bank 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 Inter-American Development Bank**

Whereas in furtherance of the policy of the United Nations and of the 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 Inter-American Development Bank authorize the conclusion of agreements by the Bank with other international organizations and with member Governments for transfer and continuity of such rights;

It is therefore agreed between the United Nations Joint Staff Pension Board and the Inter-American Development Bank as follows:

Article 1

1.1 For the purposes of this Agreement, the following words and phrases as used herein shall have the following meaning 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) "Bank" means the Inter-American Development Bank;**
- (d) "Plan" means the Staff Retirement Plan of the Bank;**
- (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 and includes all periods of service used to compute benefits under 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 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 Executive Secretary of the Plan not later than 90 days after his participation in the Plan has commenced, to have continuity of his pension rights established as provided under this Agreement.

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 period of contributory service standing to his credit as of his last day of participation in the Fund; and

(c) Pensionable remuneration equal to 85 per cent of his pensionable remuneration as recorded during his period of contributory service in the Fund.

2.3 The Fund shall, in respect of such a participant, pay to the Plan an amount equal to three times the participant's own contributions as of his last day of contributory service in the Fund.

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 is a participant in the

Plan on 1 January 1993, provided:

- (a) That he became a participant in the Plan within six months after ceasing to be a participant in the Fund;
- (b) That his participation in the Plan continued until 1 January 1993; and
- (c) That he elects by notice in writing to the Executive Secretary of the Plan, not later than the close of business on 30 June 1993 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 90 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 period of eligible service standing to his credit as of his last day of participation in the Plan; and

(c) Pensionable remuneration equal to 120 per cent of his pensionable 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 three times the participant's accumulated contributions as of his last day of eligible service in the Plan.

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 is a participant in the Fund on 1 January 1993, provided:

(a) That he became a participant in the Fund within six months after ceasing to be a participant in the Plan;

(b) That his participation in the Fund continued until 1 January 1993; 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 30 June 1993 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 Executive Secretary of the Plan within 90 days of 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 Bank 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 within 90 days of the date of termination of such period, have the provisions of Articles 3.2 and 3.3 applied in his case. Those 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.

4.3 Under no circumstances shall any participant covered by this Agreement accrue, at the same time, eligible service under the Plan and contributory service in the Fund.

Article 5

5.1 Interest to the date on which payment of the amount due under Articles 2.3 or 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 Executive Secretary 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 Executive Secretary of the Plan, acting under the authority of the Plan's Pension Committee, shall take such agreed measures and make such arrangements 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.

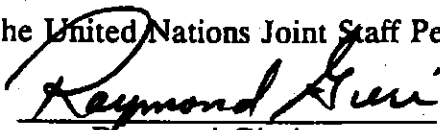
Article 8

8.1 This Agreement shall enter into effect on 1 January 1993 and shall continue in effect thereafter until modified or terminated by written mutual consent of the Parties hereto.

8.2 Either Party may terminate this Agreement by notice in writing given to the other Party at least one year before the date of termination specified in the notice.

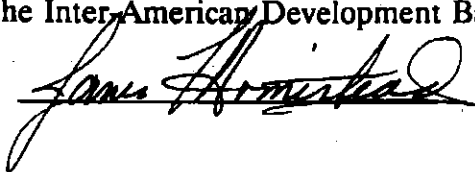
In witness whereof the undersigned have executed the present Agreement.

For the United Nations Joint Staff Pension Board:


Raymond Gieri
Secretary

Date: 8 January 1993

For the Inter-American Development Bank:



Date: 14 January 1993