

**Agreement on the transfer of pension rights of participants in the
United Nations Joint Staff Pension Fund and of participants in the
Provident Scheme of the Universal Postal Union**

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) "UPU" means the organization known as the Universal Postal Union (UPU);
- (d) "Provident Scheme" means the Provident Scheme of UPU;
- (e) "Provident Scheme participant" means a participant in the Provident Scheme of UPU;
- (f) "Staff Regulations" means, as applicable, the Staff Regulations of the International Bureau of UPU, or the general conditions of employment governing staff employed by the International Bureau of UPU.

Article 2

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 the International Bureau of UPU within six months after participation in the Pension Fund has ceased, by electing within a further period of six months to transfer all the accrued entitlements in the Pension Fund to the Provident Scheme.

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

3. Upon the former Fund participant having made the election to transfer, the Pension Fund shall pay to the Provident Scheme 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 former Fund participant shall be credited with contributory service in the Provident Scheme, as calculated in accordance with article 23 bis of the Provident Scheme Regulations, determined to be equal in value to the amount paid by the Pension Fund to the Provident Scheme under the provisions of the present agreement.

Article 3

1. A former Provident Scheme participant, who has not received a benefit under the Provident Scheme Regulations, 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 Fund participant within six months after participation in the Provident Scheme has ceased, by electing within a further period of six months to transfer all the accrued entitlements in the Provident Scheme to the Pension Fund.

2. Upon so electing, the former Provident Scheme participant shall cease to be entitled to receive any other benefit under the Provident Scheme Regulations.

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

- (a) The equivalent actuarial value, calculated in accordance with article 31, paragraph 2, of the Provident Scheme Regulations, of the retirement benefit which the former Provident Scheme participant had accrued in the Provident Scheme; or
- (b) The withdrawal settlement to which the former Provident Scheme participant would have been entitled under article 32 of the Provident Scheme Regulations.

4. The former Provident Scheme 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, 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 Scheme to the Pension Fund under the provisions of the present agreement.

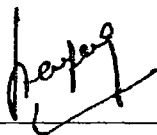
Article 4

Provident Scheme participants who entered the service of the International Bureau of UPU 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 Scheme, 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 Scheme, in writing, before 1 January 2006. 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

This agreement 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.

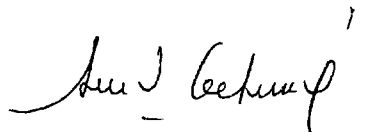
For the Universal Postal Union



Name: Edouard DAYAN
Director General

Date: 2nd February 2005
Berne, Switzerland

For the United Nations Joint Staff
Pension Board



Bernard Cochemé
Secretary

Date: 15 Feb. 2005
New York, USA