

WORLD TRADE ORGANIZATION

RESTRICTED

WT/GC/W/420
20 November 2000

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General Council
7 and 8 December 2000

AGREEMENT ON THE TRANSFER OF PENSION RIGHTS OF PARTICIPANTS IN THE WTO PENSION PLAN (WTOPP) AND IN THE UNITED NATIONS JOINT STAFF PENSION FUND (UNJSPF)

1. Article 10 of the WTOPP Regulations states that: " The Management Board may, subject to the concurrence of the General Council, approve agreements with Member governments and with intergovernmental organizations, with a view to securing continuity of pension rights for participants in the Plan."
2. The Management Board of the WTOPP and the United Nations Joint Staff Pension Board recently approved the attached text of a transfer agreement which would take effect from 1 January 2001, subject to the concurrence of the General Council and the United Nations General Assembly.
3. The General Council is invited to express its concurrence with the attached transfer agreement with the UNJSPF.

ANNEX

Agreement on the transfer of pension rights of participants in the United Nations Joint Staff Pension Fund and of participants in the Pension Plan of the World Trade Organization

Article 1

In the present agreement:

- (b) "Pension Fund" means the United Nations Joint Staff Pension Fund;
- (c) "Fund Participant" means a participant in the Pension Fund;
- (d) "Pension Plan" means the Pension Plan of the World Trade Organization;
- (e) "Plan participant" means a participant in the Pension Plan.

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 World Trade Organization within six months after participation in the Pension Fund has ceased and electing within such period to transfer the accrued entitlements from the Pension Fund to the Pension Plan.
2. Upon so electing, the former Fund participant shall cease to be entitled to any benefit under the Regulations of the Pension Fund.
3. Upon the former Fund participant becoming a Plan participant, the Pension Fund shall pay to the Pension Plan 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 with the Pension Plan as calculated in accordance with Articles 2(a) and 8 of the Regulations of the Pension Plan.

Article 3

1. A former Plan participant may elect to be covered by the provisions of the present agreement upon entering the service of a member organization of the Pension Fund within six months after separation from the service of the World Trade Organization and electing within such period to transfer the accrued entitlements from the Pension Plan to the Pension Fund.
2. Upon so electing, the former Plan participant shall cease to be entitled to receive benefits under the Regulations of the Pension Plan.
3. Upon the former Plan participant becoming a Fund participant, the Pension Plan shall pay to the Pension Fund an amount equal to the larger of:
 - (a) The equivalent actuarial value, calculated in accordance with Articles 2(a) and 8 of the Regulations of the Pension Plan, of the retirement benefit which the former Plan participant had accrued in the Pension Plan based on the contributory service and final average remuneration up to the date participation ceased;
 - (b) The withdrawal settlement to which the former Plan participant would have been entitled under Article 27 of the Regulations of the Pension Plan, upon separation from the service of the World Trade Organization.
4. The former Plan 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 Pension Plan.

Article 4

1. Plan participants who entered the service of the World Trade Organization 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 Pension Plan, 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 Pension Plan in writing before 1 July 2001. Upon so electing, the provisions of article 2, paragraphs 2, 3 and 4, and article 3, paragraphs 2, 3, and 4, above shall apply.

Article 5

1. This agreement shall take effect from 1 January 2001. 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.
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