

**Agreement on the transfer of pension rights of participants
in the United Nations Joint Staff Pension Fund (UNJSPF) and of officials in the
European Investment Fund (EIF)**

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 Rules of the Pension Scheme Regulations of the European Investment Fund (EIF), namely the EIF Pension Scheme Regulations and EIF Transitory Pension Scheme regulations, authorize the conclusion of such agreements with other international organizations and with the Governments of Member States for the transfer and continuity of such rights;

Whereas, the EIF Pensions Board was consulted on 15/05/2020 and confirmed its interest on concluding the Agreement between the EIF and the UNJSPF; whereas the EIF Chief Executive has, the power to approve and sign such agreement;

Whereas, at its 69th session held 22-30 July 2021, the United Nations Joint Staff Pension Board approved, and the United Nations General Assembly, by its resolution 76/246 of 6 January 2022 concurred, the Agreement between the EIF 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) "EIF" means the European Investment Fund;
 - (d) "EIF Pension Scheme" means the Pension Scheme applicable to officials of the European Investment Fund;
 - (e) "Official" means a staff member of the EIF affiliated to the EIF Pension Scheme.
 - (f) "Parties" means collective reference to both parties of this Agreement, i.e. the UNJSPF and the EIF and/or its Pension Scheme.

**Article 2
Transfers from the UNJSPF to the EIF Pension Scheme**

- 2.1 A former UNJSPF participant who has not received a benefit under the UNJSPF Regulations and becomes affiliated to the EIF Pension Scheme 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 EIF Pension Scheme elect to be covered by the provisions of the present Agreement and to transfer the accrued entitlements from the UNJSPF to the EIF Pension Scheme.

- 2.2 Upon a written and binding election by the former UNJSPF participant, the UNJSPF shall pay to the EIF Pension Scheme, upon request by the EIF, 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's account in the Pension Scheme of the EIF will be credited in full, in accordance with the relevant EIF Pension Scheme Regulations.
- 2.4 Upon such election, the former UNJSPF participant shall cease to be entitled to any benefit under the UNJSPF Regulations.

Article 3

Transfers from the EIF Pension Scheme to the UNJSPF

- 3.1 A former official of the EIF who has not received a benefit under the EIF Pension Scheme and becomes a UNJSPF participant within one year after separation from the service of the EIF, may within a further period of one year after the commencement of service with a UNJSPF member organization and participation in the UNJSPF elect to be covered by the provisions of the present Agreement and to transfer the accrued entitlements from the EIF Pension Scheme to the UNJSPF.
- 3.2 Upon a written and binding election by the former official of the EIF, the EIF shall pay to the UNJSPF, upon request from the UNJSPF, an amount equal to the larger of:
- (a) The actuarial equivalent of the pension rights acquired by the former official in the EIF Pension Scheme, established in accordance with Article 71-1.1 of the EIF Pension Scheme Regulations; or
 - (b) The total amount of the entitlement, under Article 71-1.1 of the EIF Pension Scheme Regulations, at the date the official left the service of the EIF.
- 3.3 On the basis of the amount determined under article 3.2, the former official 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 the relevant articles of the UNJSPF Regulations to be equal in value to the amount paid to the UNJSPF by the EIF Pension Scheme.

- 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 official of the EIF concerned had performed in that organization. After calculating the actuarial value determining the amount required for the maximum available recognition of past service, only the amount required for recognition will be transferred by the EIF Pension Scheme to the UNJSPF.
- 3.5 Upon such election, the former official of the EIF shall cease to be entitled to any benefit under the EIF Pension Scheme Regulations.

Article 4
Leave without pay (LWOP)

- 4.1 Transfer of pension rights cannot be completed until formal separation from service and cessation of participation in the original pension plan. 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 if the person contributes concurrently both to UNJSPF and the EIF Pension Scheme during the LWOP period.

UNJSPF participant on LWOP

- 4.2 If a UNJSPF participant becomes a participant in the EIF Pension Scheme during a period of leave without pay from a UNJSPF member organization and, upon the termination of such period, ceases to be a participant in the EIF Pension Scheme and resumes contributory service in the UNJSPF without any break in participation, the UNJSPF participant shall not be entitled to any benefit under the EIF Pension Scheme Regulations in respect of such period but shall instead receive credits in the UNJSPF as provided in article 3 above. The EIF Pension Scheme Plan shall pay to the UNJSPF an amount determined in accordance with article 3.2 above. Such period shall count for the UNJSPF participant as contributory service in the UNJSPF under article 22 (b).
- 4.3 The provisions of articles 2.2 and 2.3 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 EIF Pension Scheme and the former UNJSPF 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 former UNJSPF participant in the event of the death or disability retirement during LWOP under the EIF Pension Scheme, as long as no benefit election has been made under the UNJSPF Regulations.

EIF official on LWOP

- 4.4 If a participant of the EIF Pension Scheme becomes a UNJSPF participant during a period of leave without pay from the EIF and, upon the termination of such period (not exceeding three consecutive years when no contributions are made), ceases to be a UNJSPF participant and resumes contributory service in the EIF Pension Scheme, the participant shall not be entitled to any benefit under the UNJSPF Regulations in respect of LWOP period but shall instead receive credits in the EIF

Pension Scheme Plan as provided in article 2 above. The UNJSPF shall pay to the EIF Pension Scheme an amount determined in accordance with article 2.2 above.

- 4.5 The provisions of articles 3.2 and 3.3 above shall apply if, upon the termination of LWOP period, the EIF Pension Scheme participant ceases to be the participant in the EIF Pension Scheme and continues to be a UNJSPF participant and the former participant in the EIF Pension Scheme makes an election in writing to that effect within one year of the termination of LWOP period. These provisions shall also apply to the EIF Pension Scheme participant in the event of the death or disability retirement during LWOP under the UNJSPF Regulation, as long as no benefit election has been made under the EIF Pension Scheme Regulations.

Article 5 Transitional period

- 5.1 Officials who entered the service of the EIF and its Pension Scheme 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 EIF Pension Scheme, may elect to avail themselves of the provisions of this agreement by so informing the EIF, 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 EIF Pension Scheme Regulations as well as any 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. All payments are made and

recorded by EIF in EUR and the EIF is not responsible for fluctuations in exchange rates.

**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 participants or EIF officials 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 2022. It has been duly signed in duplicate originals, in English, at the dates and places given below:

For the European Investment Fund

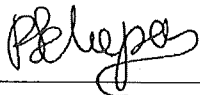
For the United Nations Joint
Staff Pension Fund



Alain Godard
Chief Executive

Date: 28/1/22

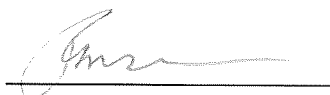
Luxembourg
Luxembourg



Frédérique Schepens
Head of Human Resources

Date: 25.01.2022

Luxembourg
Luxembourg



Rosemarie McClean
Chief Executive of Pension

Date: 11.2.2022

New York
United States of America