

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

Whereas the provisions of article 13 of the Regulations of the United Nations Joint Staff Pension Fund (UNJSPF) authorize the United Nations Joint Staff Pension Board, subject to the concurrence of the United Nations General Assembly, to approve agreements with member Governments of a member organization and with intergovernmental organizations with a view to securing continuity of pension rights;

Whereas the provisions of article 10 of the Regulations of the World Trade Organization Pension Plan (WTOPP) similarly authorize the conclusion of agreements with other international organizations and with member Governments for the transfer and continuity of such rights;

Whereas, with the concurrence of the General Council of the World Trade Organization and the United Nations General Assembly, a Transfer Agreement had been concluded between WTOPP and UNJSPF which became effective on 1 January 2001;

Whereas UNJSPF and WTOPP have agreed to replace the aforementioned Agreement with a new Transfer Agreement;

It is therefore agreed between UNJSPF and WTOPP as follows:

Article 1

1.1 For the purposes of this Agreement, the following words and phrases shall have the meanings specified below, unless different meanings are plainly required by the context:

- (a) "Fund" means the United Nations Joint Staff Pension Fund;
- (b) "Fund participant" means a participant in the Fund;
- (c) "WTO" means the World Trade Organization;
- (d) "Plan" means the World Trade Organization Pension Plan;
- (e) "Plan participant" means a participant in the Plan;
- (f) "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 Fund participant under agreements similar in nature to the present Agreement;

- (g) "Contributory service under the Plan" means contributory service as defined in article 16 of the Regulations of the Plan, and includes all periods of service used to compute benefits under the Plan;
- (h) "FAR Fund" means the final average remuneration under the Regulations of the Fund, computed as of the Fund participant's last day of contributory service in the Fund;
- (i) "FAR Plan" means the final average remuneration under the Regulations of the Plan, computed as of the Plan participant's last day of contributory service in the Plan;
- (j) "Payment rate" means the lower of the total rate of contribution under the applicable Regulations (including the shares payable by both the participant and the employing organization) of the Fund or of the Plan, as the case may be, applicable on the last day of contributory service in the Fund or in the Plan;
- (k) "Applicable exchange rate" means the average, computed over the 36 consecutive calendar months of contributory service (or the applicable such period if less than 36 months) up to and including the last month of participation in the Fund or the Plan, respectively, of the monthly United Nations operational rates of exchange between the United States dollar and the Swiss franc.

17 Unless otherwise defined herein, words and phrases used in the Regulations of the Fund or of the Plan shall have the same meanings in this Agreement.

Article 2

2.1 A former Fund participant who has not received a benefit under its Regulations may, upon becoming a Plan participant within six months after participation in the Fund has ceased, elect to be covered by the provisions of this Agreement, by notice in writing to that effect sent to the Secretary of the Plan within a further period of six months.

2.2 Upon such election, the former Fund participant shall cease to be entitled to receive any benefit from the Fund and shall be credited instead in the Plan with the following:

- (a) Accumulated contributions equal to the former Fund participant's own contributions credited as at the last day of participation in the Fund, converted into Swiss francs at the applicable exchange rate;
- (b) Pensionable remuneration calculated in accordance with article 19 of the Regulations of the Plan;

- (c) Contributory service under the Plan, calculated as follows:

$$\frac{\text{FAR Fund} \times \text{applicable exchange rate} \times \text{contributory service in the Fund}}{\text{Pensionable remuneration in the Plan}}$$

Pensionable remuneration in the Plan

2.3 The Fund shall, in respect of such a former Fund participant, pay to the Plan an amount equal to the payment rate under this Agreement times the FAR Fund, multiplied by the number of years and fractions of the contributory service in the Fund, converted into Swiss francs at the applicable exchange rate.

2.4 For the purposes of the present article, a Fund participant's last day of participation in the Fund must, except as provided in article 4 below, be no later than the day preceding the first day of participation in the Plan.

Article 3

3.1 A former Plan participant who has not received a benefit under its Regulations may, upon becoming a Fund participant within six months after participation in the Plan has ceased, elect to be covered by the provisions of this Agreement, by notice in writing to that effect sent to the Chief Executive Officer of the Fund within a further period of six months.

3.2 Upon such election, the former Plan participant shall cease to be entitled to receive any benefit from the Plan and shall be credited instead in the Fund with the following:

- (a) Accumulated contributions equal to the former Plan participant's own contributions credited as of the last day of participation in the Plan, converted into United States dollars at the applicable exchange rate;
- (b) Pensionable remuneration calculated in accordance with article 54 of the Regulations of the Fund;
- (c) Contributory service under the Fund, calculated as follows:

$$\frac{\text{FAR Plan} \times \text{applicable exchange rate} \times \text{contributory service in the Plan}}{\text{Pensionable remuneration in the Fund}}$$

Pensionable remuneration in the Fund

3.3 The Plan shall, in respect of such a former Plan participant, pay to the Fund an amount equal to the payment rate under this Agreement times the FAR Plan, multiplied by the number of years and fractions of years of contributory service in the Plan, converted into United States dollars at the applicable exchange rate.

3.4 For the purposes of the present article, a Plan participant's last day of participation in the Plan must, except as provided in article 4 below, be no later than the day preceding the first day of participation in the Fund.

Article 4

4.1 (a) If a Fund participant becomes a Plan participant during a period of leave without pay from a member organization of the Fund and, upon the termination of such period, ceases to be a Plan participant and resumes contributory service in the Fund, the Fund participant shall not be entitled to any benefit under the Regulations of the Plan in respect of such period but shall instead receive credits in the Fund as provided in article 3.2 above, with the Plan paying to the Fund an amount determined in accordance with article 3.3 above. Such period shall not also accrue to the Fund participant as contributory service in the Fund under article 22 (b) of its Regulations;

(b) If, upon the termination of such period, the Fund participant ceases to be a Fund participant and continues to be a Plan participant, the former Fund participant shall, upon election made in writing to that effect sent to the Secretary of the Plan within six months of the termination of such period, have applied the provisions of articles 2.2 and 2.3 above. These provisions shall also apply in the event of the death or disability retirement under the Plan of the Fund participant during such period, without having made a benefit election under the Fund's Regulations.

4.2 (a) If a Plan participant becomes a Fund participant during a period of leave without pay from WTO and, upon the termination of such period, ceases to be a Fund participant and resumes contributory service in the Plan, the Plan participant 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 above, with the Fund paying to the Plan an amount determined in accordance with article 2.3 above. Such period shall not also be counted for the Plan participant as contributory service in the Plan under article 16 (b) of its Regulations;

(b) If, upon the termination of such period, the Plan participant ceases to be a Plan participant and continues to be a Fund participant, the former Plan participant shall, upon election made in writing to that effect sent to the Chief Executive Officer of the Fund within six months of the termination of such period, have applied the provisions of articles 3.2 and 3.3 above. These

provisions shall also apply in the event of the death or disability retirement under the Fund of the Plan participant during such period, without having made a benefit election under the Plan's Regulations.

Article 5

5.1 Interest, to the date on which payment is made by the Fund or the Plan of the amount due under articles 2.3 and 3.3 above, from the date of cessation of participation in the Fund or the Plan, respectively, shall be paid at the rate of 5 per cent per annum, or at such other rates as may be agreed from time to time between the Chief Executive Officer of the Fund and the Secretary of the Plan.

Article 6

6.1 If otherwise eligible to elect to be covered by the provisions of this Agreement, a former Fund or Plan participant who, without having received any benefit, moved from the Fund to the Plan, or vice versa, within the two-year period immediately preceding the entry into force of this Agreement, may elect to be covered under this Agreement by written notice to that effect, sent no later than 30 June 2005 to the Secretary of the Plan or the Chief Executive Officer of the Fund, as the case may be.

Article 7

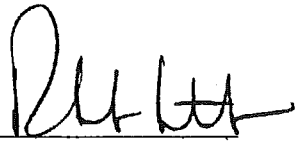
7.1 The Chief Executive Officer of the Fund and the Secretary of the Plan shall agree on such measures as may be appropriate to give effect to this Agreement and to resolve any problems that may arise in the application of its provisions to individual cases.

Article 8

8.1 This Agreement shall enter into effect on 1 January 2005 and shall replace and supersede as of that date the Transfer Agreement previously concluded between the Plan and the Fund, which had become effective on 1 January 2001.

8.2 This Agreement shall continue in effect until modified or terminated by written mutual consent of the Parties hereto. However, either Party may terminate this Agreement unilaterally, by notice in writing given to the other Party, at least one year before the termination date specified in such notice.

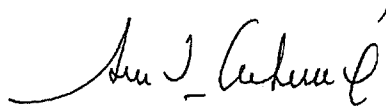
For the World Trade Organization



Name: Robert Luther
Title: Secretary of the WTOPP

Date: 23.02.2005
Geneva, Switzerland

For the United Nations Joint Staff
Pension Board



Bernard Cochemé
Secretary

Date: 15 Feb. 2005
New York, USA