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*Regulations of the
United Nations Joint Staff Pension Fund
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**Regulations of the United Nations Joint Staff
Pension Fund**

ARTICLE I

Definitions

1. "Member organization" means the United Nations or a specialized agency referred to in Article 57, paragraph 2, of the Charter which has been admitted to the United Nations Joint Staff Pension Fund under article XXVIII of these regulations.

2. "Age of retirement" means the age at the end of the month in which the participant reaches the age of sixty years or such later age as may be determined in accordance with the staff regulations applying to the participant concerned for the termination of appointment by retirement.

3. "Pensionable remuneration" means the remuneration of a participant which is pensionable in accordance with his terms of employment. It shall not include any special grants or allowances, such as children's allowances, education grants, expense allowances, cost-of-living allowances, payments for overtime, fees, honoraria, and payments for any expenses incurred in the service of a member organization. If part or the whole of the pensionable remuneration is paid in kind, the value of such payments, if not stated in the terms of employment, shall be determined by the Joint Staff Pension Board.

4. "Final average remuneration" means the average annual pensionable remuneration of the participant during the last ten years of his contributory service. Where the participant has less than ten years of contributory service, the final average remuneration shall mean the average annual pensionable remuneration during the actual period of contributory service.

5. "Contributory service" means the actual time spent in continuous employment, with a member organization or with two or more of these organizations, for which contributions have been paid in accordance with these regulations.

6. "Actuarial equivalent" means the equivalent determined on the basis of the mortality tables and the rate of interest last adopted by the United Nations Joint Staff Pension Board under article XXIX.

7. "Designated recipient" means a person or persons, physical or corporate, designated by a participant to the Joint Staff Pension Board in accordance with a procedure determined by that Board, as the person or persons eligible to receive the benefits payable under these regulations to a designated recipient. Where more than one person is so designated, the participant shall determine the proportion of the benefit to be paid to each such person.

ARTICLE II

Participation

1. Every full-time member of the staff of each member organization shall become a participant in the United Nations Joint Staff Pension Fund if he enters employment under a contract for one year or more, or when he has completed one year of employment, provided that he is under sixty years of age at the time of entering such employment and that his participation is not excluded by his contract of employment.

2. The foregoing provision shall apply to the Registrar and every full-time officer of the Registry of the International Court of Justice.

3. Participation of a participant shall cease when the payment of a benefit under these regulations becomes due to him or on his account.

ARTICLE III

Validation of non-pensionable service

1. A participant who has been in the employment of a member organization in a non-pensionable capacity may elect within one year of the commencement of his participation to have the period of such prior employment included in his contributory service to the extent to which he pays into the Pension Fund, in accordance with the administrative rules established for this purpose by the Joint Staff Pension Board, a sum or sums equal to the contributions which he would have paid had he been subject to these regulations throughout this period, with compound interest at $2\frac{1}{2}$ per cent per annum, and provided that there has been continuity of employment. For the purposes of this article, intervals of not more than thirty calendar days in the period of employment shall not be considered as breaking the continuity of employment. The time covered by these intervals shall not be included in the period of contributory service.

2. Payment into the Pension Fund of amounts equal to twice the amount of the payment so made by the participant shall be made by the member organization designated for that purpose in accordance with arrangements concluded by the member organizations.

3. The earliest date from which employment with the United Nations can be validated is the first day of February 1946.

ARTICLE IV

Retirement benefits

1. A participant who reaches the age of sixty shall, upon retirement, be entitled during the remainder of his life to an annual retirement benefit, payable monthly, equal to one-sixtieth of his final average remuneration multiplied by the number of years of his contributory service not exceeding thirty years.

2. A participant may, with the consent of the Joint Staff Pension Board, prior to the date on which the first payment of his retirement benefit becomes due, elect to receive a lump sum not greater than one-third of the actuarial equivalent of the retirement benefit payable to him, and his retirement benefit shall be reduced in the proportion that such lump sum bears to the actuarial equivalent of his retirement benefit prior to reduction.

3. A participant who is entitled under this article to a benefit which is less than 180 dollars per annum may, prior to the date on which the first payment of his retirement benefit becomes due and with the consent of the Joint Staff Pension Board receive the whole benefit payable to him in the form of a lump sum which is the actuarial equivalent of his benefit.

ARTICLE V

Disability benefits

Subject to the provisions of article X, 1 (b), a participant who, before reaching the age of sixty, has, in the opinion of the Joint Staff Pension Board, become unable to perform his duties owing to serious physical or mental impairment shall be entitled, subject to article IX, while such disability continues, to a disability benefit payable in the same manner as a retirement benefit and equal to nine-tenths of one-sixtieth of his final average remuneration multiplied by the number of years of his contributory service not exceeding thirty years. This disability benefit shall be not less than the smaller of:

(a) Three-tenths of the final average remuneration;

or

(b) Nine-tenths of the retirement benefit to which he would have been entitled if he had remained in service until he had reached the age of sixty and his final average remuneration had remained unchanged.

ARTICLE VI

Commencement and discontinuance of disability benefit

1. The Joint Staff Pension Board shall determine, in accordance with article V and the procedure laid down in the administrative rules made under these regulations, when a participant qualifies for a disability benefit. The participant shall not, however, be entitled to a disability benefit so long as he is entitled to receive any larger payments under the staff regulations applying to him other than payments under a scheme of compensation for disability attributable to the performance of official duties on behalf of a member organization.

2. Until the recipient of a disability benefit reaches the age of sixty, the Joint Staff Pension Board may require evidence of the continuance of disability and review his eligibility to a disability benefit in the light of such evidence. Where the Board decides that the recipient is no longer eligible for a disability

benefit, it shall, after giving such notice as it considers proper in each case, discontinue the disability benefit. Where the disability benefit is discontinued and the recipient is not re-employed by a member organization, the recipient shall be entitled to a withdrawal benefit equal to the amount by which the withdrawal benefit which he would have received under article X if he had become entitled to a withdrawal benefit at the time he began to receive the disability benefit exceeds the total amount of disability payments made to him.

ARTICLE VII

Death benefits

1. If a married male participant dies, his widow shall be entitled, subject to article IX, to a widow's benefit amounting, except as provided in paragraph 3 below, to half of the benefit which would have been paid to the participant had he qualified for a disability benefit at the time of his death or, if such deceased participant had attained the age of sixty, to one-half of the benefit which would have been paid to the participant had he retired under the provisions of article IV at the time of his death. This benefit shall cease on the widow's re-marriage.

2. (a) If a married man who is a recipient of a retirement benefit as provided under article IV dies, his widow, provided she was his wife at the time of the cessation of his service with the member organization, shall be entitled, except as provided in paragraph 3 below, to a widow's benefit half as large as the benefit which was being paid to the deceased at the time of his death. However, if the deceased at the time of his retirement had received a lump sum as provided in article IV, in lieu of part of the retirement benefit to which he was entitled, the widow's benefit shall be half of the total retirement benefit to which the staff member was entitled at the cessation of his service. This benefit shall cease on the widow's re-marriage.

(b) If a married man who is a recipient of a disability benefit dies, his widow, provided she was his wife six months before he qualified for a disability benefit, shall be entitled, except as provided in paragraph 3 below, to a widow's benefit half as large as the benefit being paid to the deceased at the time of his death. This benefit shall cease on the widow's re-marriage.

(c) Notwithstanding sub-paragraph (b) above, when the disability of the deceased was the result of an accident or of damage to health arising from service in an unhealthy area, his widow, provided she was his wife at the time he qualified for the disability benefit, shall be entitled to a widow's benefit half as large as the benefit which was being paid to the deceased at the time of his death. This benefit shall cease on the widow's re-marriage.

3. If a widow eligible for a benefit under paragraph 1 or 2 is younger than the deceased by more than twenty years, the annual amount of the benefit shall be reduced so that the value of the benefit shall be the actuarial equivalent of the benefit which would have been payable to a widow twenty years younger than the deceased.

4. Upon ceasing to be entitled to a widow's benefit by reason of re-marriage, the widow shall be entitled to a lump-sum payment equal to twice the annual amount of her widow's benefit.

5. Upon the death of a participant who does not leave a widow entitled to a widow's benefit, there shall be paid to his designated recipient a sum equal to:

(a) His own contributions to the Pension Fund, with compound interest at $2\frac{1}{2}$ per cent per annum, plus

(b) Such amount as may have been transferred on his account to the Pension Fund from the Provident Fund of a member organization at the time of his entry into the Pension Fund, without interest.

If a designated recipient does not survive a participant or if a participant has not made, or has revoked, a designation, such sum shall be paid to the participant's estate.

6. A widow whose annual benefit under this article is less than 120 dollars may, prior to the first payment of such benefit and with the consent of the Joint Staff Pension Board, receive in lieu thereof a lump sum which is the actuarial equivalent of such benefit.

ARTICLE VIII

Child's benefits

1. Each child of a participant on whose account a benefit becomes payable under articles IV, V or VII, shall be entitled to a child's benefit. The child's benefit shall be payable monthly up to and including the month in which the child shall attain the age of eighteen.

2. The annual benefit on account of each child shall be 600 dollars if there be no parent surviving or if the surviving parent be a widow who has not become entitled to a widow's benefit under these regulations or a widower who, in the opinion of the Board, is unable to support the ex-participant's children; otherwise it shall be 300 dollars. However, the sum of children's benefits, plus any retirement benefit payable under article IV, 1, or disability benefit or widow's benefit, shall not exceed the final average remuneration of an ex-participant plus the children's allowances which were paid by a member organization at the cessation of his employment.

3. Entitlement to a child's benefit is limited to children existing at the time of eligibility for retirement or disability benefit or at the time of the death of the ex-participant.

4. Under no circumstances shall more than one child's benefit be payable in respect of any one child.

ARTICLE IX.

Eligibility for disability and death benefits

1. The Joint Staff Pension Board shall require every entrant or re-entrant, before admission to coverage by the benefits provided under articles V and VII, 1, to undergo a medical examination to be prescribed in the administrative rules made under these regulations unless the Board decides to accept the findings of a medical examination previously undergone by the entrant.

2. On the basis of the medical examinations referred to in the preceding paragraph, the Joint Staff Pension Board shall decide whether the participant concerned shall be covered by the provisions of articles V and VII, 1, immediately, or shall not be covered by those provisions until he has completed five years of contributory service or, in the case of a re-entrant, until he has completed five years of contributory service subsequent to his re-entrance. However, no participant shall be excluded from the benefits provided under articles V and VII, 1, if the disability or death is the direct result of an accident or of damage to health arising from service in an unhealthy area.

ARTICLE X

Withdrawal benefits

1. If a participant ceases to be in the employment of a member organization for reasons other than death, or dismissal for serious misconduct, as defined in the staff regulations, and is not eligible for a disability or retirement benefit, he shall be entitled to the following withdrawal benefits:

(a) If the participant has less than five years of contributory service, he shall be paid a sum equal to:

(i) His own contributions to the Pension Fund, with compound interest at $2\frac{1}{2}$ per cent per annum, plus

(ii) Such amount as may have been transferred on his account to the Pension Fund from the Provident Fund of a member organization at the time of his entry into the Pension Fund, without interest.

(b) If the participant has five or more years of contributory service he shall be entitled, four months after his employment ceases, to a lump-sum payment which shall be the actuarial equivalent, at the date his employment ceased, of the retirement benefit payable at the age of sixty calculated on the basis of his contributory service and final average remuneration, provided that the amount to be received under this clause shall not be less than the amount receivable under sub-paragraph (a) above. During that period of four months, he shall not be eligible for a disability benefit but shall be eligible for a death benefit based on his contributory service at the date he ceased to be employed by a member organization; except that a widow's benefit will be payable only if his widow was his wife at the time his employment ceased. If he dies during

this period of four months and a death benefit becomes payable under article VII, no further benefit shall be payable.

(c) At the request of a participant the Joint Staff Pension Board shall pay the lump sum due under sub-paragraph (b) above at a date earlier than that prescribed, but the participant shall cease to be eligible for death benefits on the date that such payment is made.

(d) Any participant whose years of contributory service when added to his age at withdrawal equal sixty or more years may elect to receive, in lieu of the lump sum due under sub-paragraph (b) above, his withdrawal benefit in the form of either:

- (i) A retirement benefit, either immediate or deferred to age sixty, which is the actuarial equivalent of such lump sum; or
- (ii) One-half of the lump sum due under sub-paragraph (b) above and a retirement benefit deferred to age sixty which is the actuarial equivalent of one-half of such lump sum.

2. At the request of a person entitled to a benefit under this article, the payment of the withdrawal benefit shall be postponed for a period not exceeding three years from the date when the benefit became due. During the period of such postponement compound interest at the rate of $2\frac{1}{2}$ per cent per annum shall be added to the amount of such benefit.

ARTICLE XI

Summary dismissal for serious misconduct

A participant who, in conformity with the staff regulations, has been summarily dismissed for serious misconduct shall receive:

(a) His own contributions to the Pension Fund, with compound interest at $2\frac{1}{2}$ per cent per annum, plus

(b) Such amount as may have been transferred on his account to the Pension Fund from the Provident Fund at the time of his entry into the Pension Fund, without interest, provided that, on the recommendation of the Secretary-General of the United Nations, or of the competent authority of the member organization concerned, the Joint Staff Pension Board may, to the extent so recommended, grant to such participant a lump sum equal to either the whole or a part of the remainder of the benefit he would have been entitled to, under article X, had he ceased to be employed for reasons other than summary dismissal for serious misconduct.

ARTICLE XII

Re-employment

If a person who has ceased to be a participant becomes a participant again by virtue of a new appointment, the following provisions shall apply, subject to article IX:

1. If the participant received a lump-sum withdrawal benefit, he may pay into the Pension Fund in a manner acceptable to the Joint Staff Pension Board a sum or sums equivalent to the withdrawal benefit received, with compound interest at $2\frac{1}{2}$ per cent per annum. If such repayments are made:

(a) If participation has been interrupted for a period of three calendar years or less, the participant's contributory service credit prior to separation shall be restored.

(b) If the participation has been interrupted for a period exceeding three calendar years, the repayments so made shall be credited as additional contributions in accordance with the provisions of article XVIII, 2 and 3.

2. If the participant was in receipt of a withdrawal benefit under article X, 1 (d), payment of that benefit shall cease, and

(a) If participation has been interrupted for a period of three calendar years or less and if the participant repays all payments of his benefit received with compound interest at $2\frac{1}{2}$ per cent per annum, his contributory service credit prior to separation shall be restored. If the participant does not so repay the payments of his benefit received, then the lump sum which is the actuarial equivalent of the discontinued benefit at the date upon which payments were discontinued shall be credited as an additional contribution in accordance with the provisions of article XVIII, 2 and 3.

(b) If the participation has been interrupted for a period exceeding three calendar years, the lump sum which is the actuarial equivalent of the discontinued benefit at the date upon which payments were discontinued shall be credited as an additional contribution in accordance with the provisions of article XVIII, 2 and 3.

3. If the participant was in receipt of a disability benefit under article V, payment of that benefit shall cease, and

(a) He shall re-enter the Pension Fund as a participant with credit for the contributory service which he had accumulated when his disability benefit began.

(b) Any withdrawal benefit which may become payable to him within five years after his re-entry into the Fund may be reduced by the Board by the amount of the disability benefit payments made to him; and the amount of any retirement benefit which may become payable to him within one year after his

re-entry into the Fund may be reduced by the Board to an amount not exceeding the sum of the disability benefit of which he had been in receipt and the retirement benefit earned during his period of contributory service since reappointment.

ARTICLE XIII

Preservation of pension rights

Any agreement adjusting the provisions of these regulations which the Secretary-General proposes to conclude with a Member government, or with an inter-governmental organization, with a view to securing continuity of the pension and staff benefit rights of participants, shall be communicated to the Joint Staff Pension Board by the representatives of the Secretary-General on that Board, for observations, prior to the submission of such an agreement to the General Assembly for approval.

ARTICLE XIV

Establishment of a Pension Fund

A Fund shall be established to meet the liabilities resulting from these regulations which shall be known as the United Nations Joint Staff Pension Fund. All moneys deposited with bankers, all securities and investments and all other assets which are the property of the Fund shall be deposited, acquired and held in the name of the United Nations on behalf of all the participants and beneficiaries of the Fund. The Fund shall be administered separately from the assets of the United Nations by the Joint Staff Pension Board in accordance with these regulations, and shall be used solely for the purposes provided for in these regulations.

ARTICLE XV

Payments into the Fund

The Fund shall be maintained by:

1. The contributions of the participants;
2. The contributions of the member organizations;
3. The yield from the investments of the Fund;
4. Any deficiency payments under article XIX; and
5. Any other receipts.

ARTICLE XVI

Contributions on account of participants

1. Seven per cent of the pensionable remuneration of each participant shall be deducted from his remuneration and paid each month to the Pension Fund.

2. During any period of sick leave on full or partial pay, a participant shall continue to contribute to the Pension Fund by deduction from such payments on the basis of his full pensionable remuneration, and any benefit under these regulations to which he becomes entitled during such period shall be calculated on the basis of his full pensionable remuneration.

3. During any period of authorized leave without pay or sick leave without pay, a participant may have such periods included in his contributory service by paying his own contribution and the contribution that would normally be payable, under article XVII of these regulations, by the United Nations or a member organization on the basis of his full pensionable remuneration. In cases approved by the Secretary-General in respect of the United Nations staff, or by the competent authority in respect of the staff of member organizations, the United Nations or the member organizations may continue to pay the contribution otherwise due under article XVII of these regulations notwithstanding that the participant is not in receipt of pensionable remuneration; and in such cases the participant will pay only his own contribution.

ARTICLE XVII

Normal contributions by member organizations

Each member organization shall pay into the Pension Fund monthly a contribution equal to 14 per cent of the total monthly pensionable remuneration of the participants employed by it.

ARTICLE XVIII

Voluntary deposits by participants

1. In addition to the contributions deducted from the remuneration of a participant as provided in article XVI, any participant may, subject to the approval of the Joint Staff Pension Board and under such conditions as the Board may prescribe, deposit in the Pension Fund, in a lump sum or sums and/or by an increased rate of contribution, an amount computed to be sufficient to purchase an additional retirement benefit which, together with his prospective regular retirement benefit as provided herein, will provide for him a total retirement benefit not to exceed one-half of his final average remuneration at the age of retirement. Interest at such rates as may be set from time to time by the Board shall be allowed on such contributions.

2. Such additional contributions and/or amounts deposited under the provisions of article XII, together with the interest thereon, shall be credited to the participant's individual account in the Pension Fund and shall be used to provide an additional benefit, payable in the same form and at the same time as any regular benefit to which he may become entitled under these regulations; and such additional benefit shall be the actuarial equivalent of the amount so credited at the time such benefit becomes payable.

3. Any married male participant who has contributed under the provisions

of this article and who becomes entitled to a retirement or disability benefit may, prior to the commencement of payment of such benefit, elect to receive, in lieu of the additional benefit payable in accordance with paragraph 2 of this article, a benefit payable only during his own lifetime which is the actuarial equivalent of the benefit, including the prospective widow's benefit, otherwise payable.

ARTICLE XIX

Deficiency payments

If at any time an actuarial valuation shows that the assets of the Pension Fund may not be sufficient to meet the liabilities under the regulations, there shall be paid into the Fund by each member organization the sum necessary to make good the deficiency. Each member organization shall contribute to this sum an amount proportionate to the total contributions which each paid under article XVII during the three years previous to the date of the actuarial valuation referred to above.

ARTICLE XX

Staff pension committees of member organizations

Each member organization shall have a staff pension committee, which shall include members chosen by the body of the member organization corresponding to the General Assembly of the United Nations, by the chief executive officer, and by the participants.

ARTICLE XXI

United Nations Staff Pension Committee

1. The United Nations Staff Pension Committee shall consist of three members elected for three years by the General Assembly, three members appointed by the Secretary-General and three members, who must be participants and on the staff of the United Nations, elected for three years by such participants by secret ballot. Where questions directly affecting participants employed in the Registry of the International Court of Justice are under consideration, a member appointed by the Registrar shall be entitled to attend the meetings of the Staff Pension Committee. The Assembly and the participants shall each elect three alternate members for three years, and the Secretary-General shall appoint three alternate members.

2. The term of office of elected members of the United Nations Staff Pension Committee shall begin on 1 January following the election, and shall terminate on 31 December following the election of their successors. The elected members shall be eligible for re-election.

3. A secretary to the United Nations Staff Pension Committee shall be appointed by the Secretary-General upon the recommendation of the United Nations Staff Pension Committee. The Secretary of the Joint Staff Pension Board can be appointed to this office.

ARTICLE XXII

Joint Staff Pension Board

1. The Joint Staff Pension Board shall consist of nine members appointed by the United Nations Staff Pension Committee, and three members appointed by each of the staff pension committees of the other member organizations. Members of the Board shall be appointed by each staff pension committee in equal numbers from each of the three groups referred to in article XX.

2. The Joint Staff Pension Board may appoint a standing committee, which will act on its behalf when the Board is not in session.

ARTICLE XXIII

Secretary of the Joint Staff Pension Board

Upon the recommendation of the Joint Staff Pension Board, the Secretary-General of the United Nations shall appoint a secretary and other officer or officers to act in the absence of the secretary. The secretary and the officer acting in his absence shall exercise their functions under the authority of the Board. The payment of all benefits under these regulations must be certified by the secretary or the officer authorized by the Board to act in his absence.

ARTICLE XXIV

Power of delegation

Subject to article XXIII, the Joint Staff Pension Board may delegate to the staff pension committee of each member organization, in respect of the participants and beneficiaries in that body, some or all of its discretionary powers relating to:

- (a) Admission of participants;
- (b) The granting of benefits under these regulations.

ARTICLE XXV

Investment of assets of the Fund

Subject to the complete separation to be maintained between the assets of the Fund and the assets of the United Nations as provided in article XIV, the investment of the assets of the Fund shall be decided upon by the Secretary-General of the United Nations, after consultation with an Investments Committee and after having heard any observations or suggestions by the Joint Staff Pension Board concerning the investments policy. The Investments Committee shall consist of three members appointed by the Secretary-General after consultation with the Advisory Committee on Administrative and Budgetary Questions, subject to subsequent confirmation by the General Assembly.

ARTICLE XXVI

Staff

1. Subject to article XXIII, the Secretary-General of the United Nations shall provide the staff required by the Joint Staff Pension Board and by the United Nations Staff Pension Committee, including the staff necessary for keeping of the accounts and records of the Fund and the payment of benefits.

2. Consulting actuaries to the Joint Staff Pension Board shall be appointed by the Secretary-General on the recommendation of the Board.

ARTICLE XXVII

Administrative expenses

1. Expenses incurred in the administration of these regulations by the Joint Staff Pension Board shall be met out of the general budget of the United Nations. Arrangements between the Secretary-General of the United Nations and the competent authorities of the other member organizations may, however, be concluded to provide for the sharing of such expenses.

2. Expenses incurred in the administration of these regulations by the staff pension committee of a member organization shall be met out of the general budget of that organization.

ARTICLE XXVIII

Admission of specialized agencies

1. A specialized agency referred to in Article 57, paragraph 2, of the Charter shall become a member organization of the United Nations Joint Staff Pension Fund on its acceptance of these regulations, provided that agreement has been reached with the Secretary-General of the United Nations as to any payments necessary to be made by such specialized agency to the Pension Fund in respect of the new obligations incurred by the Fund through its admission, and as to the other transitional arrangements that may be necessary, including the extent to which these regulations are to be applicable to employees of the specialized agency at the time of admission to the Fund.

2. Any agreement which the Secretary-General proposes to conclude with a specialized agency shall be communicated to the Joint Staff Pension Board by the representatives of the Secretary-General on that Board, for observations, prior to its conclusion.

ARTICLE XXIX

Adoption of basic tables

The Joint Staff Pension Board, upon the advice of a qualified actuary or actuaries, shall adopt from time to time service and mortality tables and the

rate of regular interest which shall be used in all actuarial calculations required in connexion with the Pension Fund. Unless and until changed by the Joint Staff Pension Board, a rate of $2\frac{1}{2}$ per cent per annum shall be the applicable rate of regular interest. Once in each five years following the establishment of the Pension Fund, the Board shall have an actuarial investigation made into the mortality, service, and compensation experience of the participants and beneficiaries of the Pension Fund; and taking into account the results of such investigation, the Board shall adopt such mortality, service and other tables as it shall deem appropriate.

ARTICLE XXX

Currency

1. Contributions to the Fund shall be calculated upon the pensionable remuneration fixed by the terms of employment and shall be remitted to the Fund in United States dollars or in such other currency as may be agreed between the Board and the member organization concerned.

2. Benefits shall be calculated and paid in the currency in which contributions have been received by the Fund on the account of each participant, provided however that payment of benefits may be made in any other currency selected from time to time by the recipient, at the rate of exchange obtainable by the Fund at the date of payment.

ARTICLE XXXI

Actuarial valuations

1. The Joint Staff Pension Board shall have an actuarial valuation of the Pension Fund made not later than one year after the appointed date* by a qualified actuary or actuaries, and thereafter at least every three years. The actuarial report shall state the assumptions on which the calculations are based; it shall describe the method of valuation used; it shall state the results of the investigations as well as the recommendations, if any, for any appropriate action. The report shall be presented to the Joint Staff Pension Board, and to the competent authority of each member organization.

2. Upon the receipt of the actuarial report, the Joint Staff Pension Board shall make proposals to the General Assembly of the United Nations, and to member organizations, for any action to be taken as a result thereof. Copies of the actuarial report and of any such proposals shall be forwarded to the Advisory Committee on Administrative and Budgetary Questions.

* See article XL.

ARTICLE XXXII

Non-assignability of rights

A participant or a beneficiary may not assign his rights under these regulations to another person.

ARTICLE XXXIII

Debts owed to the Fund

Any payment due from a participant to the Pension Fund and unpaid at the date of his becoming entitled to any benefit under these regulations shall be deducted from the benefit in a manner to be determined by the Joint Staff Pension Board.

ARTICLE XXXIV

Documentary evidence

Every participant and every beneficiary under these regulations shall furnish such documentary evidence as may be required under the administrative rules.

ARTICLE XXXV

Annual report

The Joint Staff Pension Board shall present annually to the General Assembly of the United Nations and to the member organizations a report, including a balance-sheet, on the operation of these regulations. The Secretary-General shall inform each member organization of any action taken by the General Assembly upon the report.

ARTICLE XXXVI

Administrative rules

The Joint Staff Pension Board shall make administrative rules necessary for the carrying out of these regulations. These administrative rules shall be reported to the General Assembly of the United Nations and to the competent organ of each member organization.

ARTICLE XXXVII

Amendments

The Joint Staff Pension Board may recommend to the General Assembly of the United Nations amendments to these regulations. The General Assembly may, after the Joint Staff Pension Board has been consulted, amend these

regulations; and the regulations so amended shall take effect in regard to the participants in the Fund, including those who were participants before the regulations were amended, as from the date specified by the General Assembly but without prejudice to rights to benefits acquired through contributory service accumulated prior to that date.

ARTICLE XXXVIII

Termination of the membership of a member organization

1. Termination of membership in the Pension Fund of a member organization, whether as the result of an application by such member organization or as a result of continued default in the payment of contributions, shall be subject to approval by the General Assembly of the United Nations upon the recommendation of the United Nations Joint Staff Pension Board.

2. In the event of termination of membership the following provisions shall apply: The proportionate share of each such former member organization in the total assets of the Pension Fund as of the date its membership terminated shall be determined by actuarial valuation. The share so determined shall be disposed of either by payment to the former organization or pursuant to such arrangement as may be mutually agreed between that organization and the Board, in either case on behalf of and for the exclusive benefit of its staff who were participants as of such date; provided, however, that no part of the assets of the Pension Fund which are in excess of the amount required to meet the liabilities under the regulations as of such date shall be included in determining such proportionate share.

ARTICLE XXXIX

External audit

The Joint Staff Pension Board shall arrange for an annual audit of the Fund to be made by the Board of Auditors of the United Nations. A copy of the report of the Board of Auditors shall be included as part of the annual report as prescribed under article XXXV.

ARTICLE XL

Appointed date

These regulations, which supersede and replace the Provisional Regulations of the United Nations Joint Staff Pension Scheme, shall come into force on 23 January 1949.



