

UNITED NATIONS JOINT STAFF PENSION FUND

REPORT
OF THE
UNITED NATIONS
JOINT STAFF PENSION BOARD

GENERAL ASSEMBLY

OFFICIAL RECORDS: THIRTY-SIXTH SESSION

SUPPLEMENT No. 9 (A/36/9)



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New York, 1981

NOTE

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I. INTRODUCTION

1. The United Nations Joint Staff Pension Fund was established in 1949, by a resolution of the General Assembly, to provide retirement, death, disability and related benefits for staff upon cessation of their services with the United Nations, under Regulations which since then have been amended at various times.

2. The Fund is administered through the United Nations Joint Staff Pension Board, consisting of 21 members, representing the member organizations which are listed in annex V. One third of the Board members are chosen by the General Assembly and the corresponding legislative bodies of the organizations, one third by the executive heads, and one third by the participants. The Board reports annually to the General Assembly on the operation of the Fund and the investment of its assets and, when necessary, recommends to it amendments to the Regulations which govern, inter alia, the rates of contribution by the participants (7 per cent of their pensionable remuneration) and by the organizations (14 per cent), the conditions of eligibility for participation and the various benefits to which staff and their dependants may become entitled. Expenses incurred by the Board in the administration of the Fund - principally the cost of its central secretariat at the United Nations Headquarters in New York and the management expenses for its investments - are met by the Fund. A summary of the operations of the Fund during the year ended 31 December 1980 is contained in section II below.

3. The present report is submitted by the Board following its twenty-ninth session, held in June/July 1981 at the headquarters of the World Health Organization (WHO), Geneva. A list of the members and alternates accredited to that session is contained in annex VI. Section III of the report contains an account of matters considered by the Board, including recommendations for action by the General Assembly.

4. The major subject dealt with by the Board was the special index for pensioners which the General Assembly, in its decision 35/447 of 17 December 1980, had requested the International Civil Service Commission to elaborate in co-operation with the Board.

5. The Board also devoted considerable attention to the actuarial valuation as of 31 December 1980 and to the management of the investments of the Fund. It took up various matters referred to it by the General Assembly for study and recommendation, including the requirements for proof of residence for pensioners, and the concurrent payment of a pension and of a fee to the holder of a special service agreement or contract with the United Nations or the specialized agencies. At the request of the Assembly, the Board also examined the need for amending article 3 of the Regulations, dealing with the admission to the Fund of new member organizations, and the possibility of making proposals to alleviate the situation of pensioners who retired in the early years of the Fund's existence, in conjunction with aid to other recipients of small pensions who might need supplementary payments because of their advanced age.

6. The Board, in accordance with article 4 of the Regulations, appointed a Standing Committee which has the power to act on behalf of the Board when it is not in session. Its membership is given in annex VII.

7. The Board also recommended to the Secretary-General that the present members of the Committee of Actuaries established under article 9 of the Regulations should be re-appointed. The Secretary-General has acted in accordance with that recommendation and the membership is given in annex VIII.

II. SUMMARY OF THE OPERATION OF THE FUND DURING THE YEAR ENDED 31 DECEMBER 1980

8. The number of participants in the Fund increased during the year from 46,904 to 49,098.

9. The principal of the Fund increased from \$1,870,216,859 on 31 December 1979 to \$2,154,600,924 on 31 December 1980 (see annex I).

10. The income of the Fund from interest and dividends during the year, less investment management costs, was \$142,196,000. A summary of the investments as at 31 December 1980 and a comparison of their book and market values at that date are contained in annex I, schedules 2 and 3.

11. The Fund on 31 December 1980 was paying 5,386 retirement benefits, 5,225 deferred and early retirement benefits, 1,852 widows' and widowers' benefits, 3,087 children's benefits, 356 disability benefits and 31 secondary dependants' benefits. In the course of the year it also paid 3,380 lump-sum withdrawal and other settlements (see annex II).

III. MATTERS CONSIDERED BY THE BOARD, INCLUDING RECOMMENDATIONS
FOR ACTION BY THE GENERAL ASSEMBLY

A. Special index for pensioners

12. In its resolution 35/215 A, section II, of 17 December 1980, the General Assembly at its thirty-fifth session provided that if the cost of living in the country of residence of a pensioner was substantially higher than that reflected in the pensionable remuneration used to determine his basic dollar entitlement under the Fund's Regulations, a cost-of-living differential factor would be applied to increase his initial pension in local currency.
13. The Board and the International Civil Service Commission (ICSC) agreed that if this arrangement were to become effective on 1 January 1981, there was no alternative, for the time being, to using the post-adjustment system to measure the cost-of-living differences in the case of pensioners from the Professional and higher categories.
14. In its review of the proposals submitted jointly by the Board and by ICSC, the Advisory Committee on Administrative and Budgetary Questions noted that
- "the use of the post-adjustment classification of duty stations for purposes of calculating the proposed cost-of-living differential factors for staff in the Professional and higher categories gives rise to certain possible anomalies attributable to the fact that the post adjustment mechanism is essentially intended for serving staff" (A/35/720, para. 32).
15. The General Assembly, when adopting these proposals, requested, by its decision 35/447, ICSC, in co-operation with the Board, to give high priority to the elaboration of a special index for pensioners, including the impact of national taxation, and to report thereon to the Assembly at its thirty-sixth session.
16. At its twenty-ninth session, in Geneva, the Board examined the progress made so far in the elaboration of such an index. It noted that ICSC had elected a step-by-step approach as the most appropriate one to meet the request of the General Assembly and that, as the first step, account should be taken of the taxation element in the calculation of cost-of-living differential factors in countries where the tax rate imposed on pensions was lower than the staff assessment rates used in the calculation of the base pension. The nature and sequence of subsequent steps would be determined as part of the comprehensive study of the various aspects of a special index for pensioners which ICSC had asked the Advisory Committee on Post Adjustment Questions (ACPAQ) to initiate.
17. Some members of the Board felt that the reflection of the taxation element in the cost-of-living differential factors, as proposed by ICSC, was not a suitable approach. In their view, preference should have been given to the immediate establishment of a cost-of-living index for pensioners which would reflect not only differences in rates of taxation but the impact of taxation and the expenditure patterns of pensioners.

18. Some considered that if a reduction in the cost-of-living adjustment were to be made in areas where taxes were below staff assessment, an increase should be made in areas where taxes were higher. An examination of this aspect, they felt, should form an important part of the study to be carried out by ICSC.

19. In the light of the documentation which had been made available to it, the Board examined the approach envisaged by the Commission and by ACPAQ. This would involve a comparison of the relationship between gross and net pensions at the base and in every country where a cost-of-living differential factor would apply under the system adopted by the General Assembly at its thirty-fifth session. For this purpose all pensions would be computed on the basis of a final average remuneration equal to the pensionable remuneration at P-2, step XI. To illustrate the approach, a period of 30 years of contributory service was assumed.

20. The Board noted that in the implementation of the suggested procedure the net-to-gross relationship at the base would be derived by the application of the staff assessment rates to the dollar base pension, i.e., to the pension calculated on the dollar track of the pension adjustment system. In a country where cost-of-living differential factors are applicable, the net-to-gross relationship could be measured in local currency. The net pension would be derived from the gross pension by applying to it the total income tax rates for that country.

21. Two alternatives were considered for determining the gross pension in local currency to be used in the comparison:

(a) The pension derived by applying to the dollar base pension the 36-month average of the exchange rates between the United States dollar and the currency of the country; or

(b) The pension in (a) increased by the cost-of-living differential factor that would be applicable if the taxation element were ignored.

22. An earlier document prepared for ACPAQ considered applying the staff assessment rates to the dollar base pension increased by the cost-of-living differential factor. Some members expressed a preference for approach (b), favoured by ACPAQ, since it compared tax rates on equivalent pensions and because, in their view, approach (a) ignored the fact that the cost-of-living supplement was taxable. They agreed with the suggestion of ACPAQ that the net-to-gross relationship at the base of the system had to be measured without any reference to the cost-of-living differential factor since it never applied in that case and since staff assessment was not designed to be applied to cost-of-living supplements.

23. Others however preferred approach (a), which, they felt, was more in line with the "Washington Proposal". Before one could determine what, if any, adjustment should be made to the local currency pension for differences in the cost of living, one had to measure the extent by which that pension was already receiving an advantage because it was either not taxed at all or was subjected to tax rates more favourable than those prevailing at the base. Furthermore, they stressed, this approach would simplify the administration of the scheme since the adjustment to the cost-of-living differential factor would be independent of the country's classification in the post adjustment system.

24. The Board noted that the views of ACPAQ had been offered only as guidelines to the ICSC secretariat and could not be considered as bearing the endorsement of the Commission.

25. The Board also noted that, although the Commission had not yet adopted either of the approaches described in paragraph 21 above, the ICSC secretariat had proposed to use the comparisons of net-to-gross relationships in order to revise the classifications of countries under the post adjustment system. The Board believed that the comparisons of net-to-gross relationships might be reflected more appropriately through a direct reduction of the cost-of-living differential factors by an appropriate ratio, an alternative the Commission had originally suggested. This would eliminate the need for modifying the post adjustment classification and would avoid reopening at this stage the discussion of the basic question of the appropriateness of using the post adjustment system for the purpose of determining cost-of-living differential factors under the pension adjustment system.

26. In this connexion, some members expressed the view that the post adjustment index, which took into account certain privileges not extended to retired staff to lower the post adjustment classification of the duty station, was not appropriate for measuring cost-of-living differences for pensioners.

27. The Board understood that whatever the approach eventually selected, the ratio of the net-to-gross relationship in a given country to the net-to-gross relationship at the base would be computed once a year and would remain in effect during the following twelve months, except that revisions could be made in case of substantial changes in the country's taxation rates.

28. The Board also noted that provision might have to be made for revisions in the adjustment made to the cost-of-living factor in a given country if it was found that taxation rates had changed considerably since the pensioner's retirement there.

29. The Board discussed the possibility of combining the two approaches described in paragraph 21 by averaging the net-to-gross relationships developed under the two approaches. The Board also discussed the possibility of reducing the ratio of net to gross developed under approach (a) by a given margin or threshold, such as 3 per cent. Minor differences between staff assessment rates and national income tax rates would thus be disregarded. That, in the opinion of some members, was desirable all the more so because under the "Washington Proposal" less than full compensation was given for differences in cost of living.

30. The Board recognized that, irrespective of the approach selected, it would be necessary for the Commission to gather information not only on income tax levied by the central government but on all income taxes. This might require computing net pensions for different regions of a country and of averaging the results. In addition, a number of other technical problems remained to be dealt with, such as the length of contributory service used in the calculations, retroactive changes in staff assessment, liability to taxation in a country other than the country of residence and transitional measures for existing pensioners.

31. Some members, therefore, felt that it was impossible to set a date for the implementation of the measures being envisaged. Other members, however, believed

that any measures eventually agreed upon should have retroactive effect from 1 January 1982.

32. The Board expressed its agreement with the suggestion made by the secretariat of ICSC not to apply to the General Service category any of the measures considered so far.

33. Finally, the Board decided that, should the Commission submit recommendations for adoption by the General Assembly at its thirty-sixth session, the Board would, if necessary, reconvene in special session to consider them.

B. Actuarial valuation of the Fund as at 31 December 1980

34. An actuarial valuation, the primary purpose of which is to determine whether the present and future assets of the Fund will be adequate to meet its liabilities, is normally carried out every two years by the Consulting Actuary on the instructions of the Board, in accordance with article 12 of the Fund's Regulations.

35. The report of the Consulting Actuary on the sixteenth actuarial valuation of the Fund as at 31 December 1980 was presented to the Board at its twenty-ninth session. The valuation was prepared on the basis of the actuarial assumptions approved by the Board at its twenty-seventh session in 1980 and reflected a fully dynamic basis - whereby inflation is assumed to continue indefinitely in the future - with an allowance for growth in the total number of participants at the rate of 2 per cent per year for the next 20 years.

36. The previous valuation had been prepared as at 31 December 1978, also on a fully dynamic basis, but with an allowance for growth in the number of participants (from both the Professional and the General Service staff) at a rate of 1 per cent per year for the next 20 years.

37. At the Board's request, four separate valuations were prepared. One used the same assumptions as the previous valuation with respect to the rates of salary increases, the rate of interest and the rate of increase in pensions after award, while the others used higher rates of inflation and lower real rates of return on investments.

38. The valuations indicated that the present rate of contribution - 21 per cent of pensionable remuneration - would not be sufficient in the long run to meet the obligations of the Fund. Depending on the assumptions made as to future rates of inflation and returns on investment, the contribution rate needed to restore the actuarial balance between the prospective assets and liabilities of the Fund ranged from approximately 22.5 per cent to 27.8 per cent of pensionable remuneration.

39. These results indicated a serious deterioration since the previous valuation, which had shown contribution requirements ranging from 20.1 per cent to 24 per cent of pensionable remuneration. That deterioration was attributable partly to the more conservative assumption as to the future real rate of return on investments, net of inflation, and partly to conditions which had prevailed in the two-year period since the last valuation, namely large increases in pensionable remuneration and in pensions not completely offset by the Fund's investment experience.

40. The Consulting Actuary's report noted that the valuation results did not reflect the impact of the modifications in the pension adjustment system adopted by the General Assembly in 1980, which had not yet been implemented on 31 December 1980. These modifications were estimated to have an actuarial cost of about one half of 1 per cent of future payroll.

41. The results of an analysis comparing the present assets of the Fund with the value of accrued benefits on the valuation date, i.e. the benefits that would be considered to have been earned on that date by present and retired participants if the Fund were to be terminated, indicated that the Fund was in a strong funded position with respect to its liabilities if future increases in pensions were ignored. The funding ratios on that basis ranged from 89 to 100 per cent. However, the position deteriorated considerably if account was taken of the system of pension adjustments, the funding ratios becoming 49 to 62 per cent.

42. Hypothetical models of the expected progress of the Fund over the next 30 years, based on the assumptions made in each of the four valuations, showed that the Fund balance at the end of the 30-year period would still be increasing in dollar terms. One model, in which the assumed rate of return on investments ranged from 1 per cent to 5 per cent above the assumed rate of inflation, which was 6 per cent, showed that the Fund balance would begin to decline after about 27 years.

43. The Committee of Actuaries, in its review of the valuation, pointed out that projections beyond the 30-year period would show that the Fund, after reaching a peak, would begin to decrease and eventually become depleted. The Committee, therefore, considered it necessary to emphasize that a serious problem existed in regard to the financial condition of the Fund, which necessitated that some action be taken now. It suggested a number of measures to alleviate the situation.

44. The Board, after an extensive discussion of these and other possible measures and of their impact on participants, on member organizations and on Member States, decided that a comprehensive analysis of all possible measures and of their timing should be undertaken by the Standing Committee to enable the Board, at its next session, to make specific recommendations to the General Assembly. The analysis would include a review of the provisions of article 27 of the Regulations dealing with deficiency payments.

C. Investments of the Fund

1. Management of the investments

45. The Board's review of the management of the investments of the Fund was based on the report and accompanying statistical data provided by the Secretary-General. This report reviewed the investment climate which had prevailed in the preceding year; the broad investment strategies which had been followed; the progress made in the implementation of the General Assembly resolutions which pertained to the investments of the Fund; the current size and growth of the Fund, the diversification of the portfolio, and the investment return. In addition to the representative of the Secretary-General, members of the Investments Committee made statements and responded to questions from the Board.

46. Based on market value at 31 March 1981, the Fund's Investments totalled \$2,495 million, compared with \$1,875 million a year previously. The investment return achieved by the Fund in the year ended 31 March 1981 was a particularly satisfactory total return of 26.60 per cent, compared with a total return of minus 0.39 per cent for the year ended 31 March 1980. As in the past, in computing the investment return both realized and unrealized capital gains and losses, as well as dividend and interest income received, have been included. The result for the year ended 31 March 1981 reflected, firstly, an unusual strength in most equity markets, in real estate and, to a lesser extent, in the bond markets and, secondly, the fact that the year under consideration started from a base which was especially low. Because of these factors, returns of equal magnitude were unlikely in the future. Most equity markets were strong despite high levels of inflation, escalation in energy prices, continued volatility in currencies and international political uncertainties. In considering the long-term results, which are of more significance to the Fund, the Secretary-General's report noted that over the past 21 years (to 31 March 1981), the Fund had achieved a positive total return averaging 6.35 per cent per annum. Over that period, United States equities furnished an average return of 7.40 per cent per annum, while equities outside the United States provided 8.82 per cent per annum and bonds 4.79 per cent per annum.

47. The Board reviewed the diversification of the investments, bearing in mind its previous discussions of the desirability and soundness of diversification as a principal tool in the management of investment portfolios. That principle took on even greater significance in the light of the size of the Fund. The proportion of fixed income securities was slightly lower than last year, amounting to 33 per cent of the total portfolio at market value, compared with 36 per cent a year earlier, whereas equity investments had risen to 57 per cent of the total portfolio, compared with 50 per cent last year. Real estate remained at around 6 per cent. Short-term investments were down from 8 per cent to 4 per cent of the total portfolio. Some of these changes were the result of fluctuations in market values rather than of shifts in investment practices.

48. The principle of diversification applied not only to the type of assets selected but also to their geographical provenance and to the currencies in which they are denominated. These aspects of diversification have been particularly significant to the Fund, which has a strong international component, as compared with most other pension funds. As at 31 March 1981, the Fund had long-term investments in the United States amounting to \$1,075 million or 45 per cent of that category. The increase over the 42 per cent of a year earlier reflected, for the most part, the higher value of the dollar versus other currencies. The Fund had investments in 43 other countries, of which 19 were developing countries. It also had sizable investments in the major world-wide and regional development banks. Investments were held in 16 different stock markets and in 18 different currencies; investments had been made in the equity markets of four developing countries. As at 31 March 1981, 40 per cent of the total Fund was invested in currencies other than United States dollars compared with 37 per cent a year earlier reflecting steady progress in that direction. The Board endorsed the continuing policy of the Secretary-General to diversify, to the extent possible, the assets of the Fund by type, geographical location and currency.

49. The Board reviewed the progress made in the implementation of the resolutions of the General Assembly, which had, as their objective, to ensure that a larger proportion of the Fund's resources was invested in developing countries. The Board

noted that investments in development related securities had increased and amounted, at 31 March 1981, to \$350.3 million, being 33 per cent higher than the figure of \$263.5 million a year earlier. Additional investments had been made in the major development institutions and in issues of developing countries previously represented in the portfolio. New investments had been made in four developing countries not previously represented. Investments made directly in developing countries had increased from \$66.7 million to \$108.4 million for the year - an increase of 62 per cent. Investments in Africa had increased to \$26.3 million as at 31 March 1981 from \$21.6 million as at 31 March 1980. Efforts will be continued to build up those investments, provided that the yield expectations of the Fund can be met. In this respect, it was noted that prevailing high interest rates seemed to have rendered the international bond markets unattractive to African Governments, as well as to others, as indicated by the fact that very few issues had been brought out in those markets.

50. The Board also considered the subject of reinvestment of funds held in transnational corporations. It noted the difficulties existing in this regard, such as the lack of a clear or officially accepted definition of the term and the fact that virtually all areas of economic activity which provided expectations of good investment returns had some involvement in international business.

51. In the ensuing discussion, members of the Investments Committee analysed some of the constraints to a rapid increase in the Fund's investments in developing countries, and in particular the preference of many of these countries for capital assistance on a concessionary basis rather than portfolio investment at competitive market rates. Attention was also drawn to the fact that a number of developing countries did not permit foreign investors, private or institutional, to purchase equities in their national markets. Despite these constraints, however, significant progress had been made in increasing investments in developing countries. The Board welcomed that progress, as well as the fact that it had taken place in full compliance with the requirements of safety, profitability, liquidity and convertibility, and looked forward to further advances in that direction.

52. Members of the Board posed questions regarding the world economic outlook and the outlook of specific countries, interest rates, the energy situation and fluctuations in currencies. Replies were given by the representative of the Secretary-General and by the members of the Investments Committee. In response to a suggestion made by members of the Board, the representative of the Secretary-General agreed to give consideration to the feasibility of providing additional statistical information covering the investment returns on bond investments and, in particular, on development related securities, and of devising additional performance indicators for the Fund as a whole, appropriate to its diversified nature.

53. At the conclusion of the debate, the Board expressed appreciation to the Secretary-General and to the Investments Committee for their efforts to maintain and enhance the value of the Fund's assets. It also noted with satisfaction the clear and comprehensive information on investments provided by the Secretary-General and the readiness of the Investments Committee to discuss with the Board all aspects of investment policy.

2. Membership of the Investments Committee

54. The Secretary-General, after consulting with the Board, indicated that he proposed to seek confirmation by the General Assembly at its thirty-sixth session of the appointment and reappointment of those whose names had been conveyed to the Board.

D. Financial statements of the Fund and report of the Board of Auditors

55. The financial statements of the Fund and related schedules are presented in annex I. They were reviewed and approved by the Board at its twenty-ninth session. At that session, the Board took note of the report of the Board of Auditors on the financial statements, as contained in annex IV.

56. With respect to the suggestion made by the Board of Auditors to establish a deadline for the submission of the annual statements, the Board decided to institute certain procedures during the current year on an experimental basis, which would enable it to reach a decision at its next session.

E. Determination of a pensioner's residence under the pension adjustment system

57. In resolution 35/215 B, the General Assembly, after expressing concern over the increasing cost of pension adjustments, requested the Board to study the procedures involved in the verification of a pensioner's residence, the possibilities of developing a methodology for doing so and of prorating payments for pensioners who spend a significant part of a year away from the stipulated country of residence.

58. The Board, in response, undertook a detailed analysis of the role played by the country of residence in the operation of the adjustment system. As a result, the Board agreed on a definition of residence and on a system of verification, outlined below. At the same time, the Board concluded that it was not feasible to prorate pension adjustments based on residence, as this would be in conflict with their underlying purpose.

1. Definition of residence

59. The country of residence of a pensioner had no significance in the United Nations pension system until, under the changes in the adjustment system adopted in 1980, it was made a criterion for additional benefits. The Board agreed that for the purpose of the adjustment system residence should mean the one place where a pensioner has the centre of his vital interests. A pensioner's residence should be defined as the place which is his "primary home and habitual abode". The test to be applied to determine a pensioner's residence must be such as to make it impossible for it to be fulfilled in more than one country at one and the same time. The criteria of "primary" and "habitual" are intended to ensure this.

2. Proof of residence

60. As the definition of residence for purposes of pension adjustments is not necessarily identical with definitions of residence used for other purposes, the problem of how to prove it cannot be resolved by relying on criteria in use in any particular country to prove residence for other purposes.

61. The justification for paying additional amounts according to the country of residence is the assumption that the pensioner spends most of his time and hence incurs the major portion of his expenses there. The proposed definition of residence is so designed as to enable a pensioner to provide conclusive proof thereof, although there must, of necessity, be room for the exercise of some discretionary judgement in the evaluation of the proof furnished.

62. A reliable indication of residence, as defined above, may be the test of tax treatment. Practically all national tax laws distinguish between the tax status of a resident and that of a non-resident. Being considered for income tax purposes to be a resident in a given country constitutes, prima facie, proof of residence there. The only aspect relevant, however, in the context of pension adjustment is that the pensioner is subject to income tax on the basis of residence, the amount of income tax and of the tax due or paid being immaterial.

63. However, the term "residence" as relevant in this context is not necessarily identical with "residence" as defined for income tax purposes in all legal systems. Indeed, many tax laws stretch the meaning of "residence" rather far to include, for example, cases where a person who has no home there stays in a given country for a fixed period of time. Thus, for tax purposes a person could be resident simultaneously in more than one country. In such cases or where proof of being subject to income tax is unobtainable it would be necessary to seek other evidence to prove the pensioner's residence for Pension Fund purposes.

64. What that evidence is cannot be prescribed uniformly as it depends on the local laws and institutions of each country. Nor is it possible to rank such evidence in a hierarchical order applicable to all countries. It should, however, be stipulated that the best evidence obtainable in a country must be supplied to prove residence there, unless valid reasons are given for submitting evidence of lesser probative force.

F. Special service agreements or contracts by pensioners with member organizations of the Fund

65. In its resolution 35/215 B, the General Assembly, inter alia, expressed concern over the increasing cost of pension adjustments, requested the Board to study the practice whereby recipients of pensions simultaneously receive a fee from the United Nations or the specialized agencies under a special service agreement or contract.

66. The Board examined this practice on the basis of information from the member organizations of the Fund. As that information was incomplete, the Board decided that it would continue to study the problem at its next session when it would also have before it the views and findings of the Consultative Committee on Administrative Questions (CCAQ).

G. Admission to membership in the Fund

67. In its report on the United Nations pension system to the General Assembly at its thirty-fourth session the Advisory Committee on Administrative and Budgetary Questions noted that the only qualification laid down in article 3 (b) of the Regulations for membership in the Fund was being either a specialized agency or another international, intergovernmental organization participating in the United Nations common system of salaries, allowances and other conditions of service. It suggested that consideration be given to whether other criteria should be added (A/34/721, paras. 52-53). Accordingly, the Assembly requested the Board to review article 3 (b) of the Regulations and, if necessary, to propose appropriate amendments.

68. On the basis of an analysis prepared by its Secretary of the criteria for membership laid down in article 3 (b) of the Regulations, the Board agreed that as a pre-condition for admission strict adherence to the United Nations common system was vital in such areas as the salaries and pensionable remuneration of the two major categories of staff (Professional and General Service), promotion policies and practices and the minimum age of retirement. An affirmative recommendation by the Board on any application received presupposed a determination that the organization which had submitted it fulfilled these requirements. In view of the agreed interpretation of the other terms used in article 3 (b), the Board concluded that there was no need to propose any change in article 3 (b) in order to add to the criteria laid down therein. The requirement of approval by the General Assembly to permit entry into the Pension Fund of an organization so recommended served as a sufficient safeguard for screening organizations seeking admission to the Fund.

Application for membership by the European and Mediterranean Plant Protection Organization

69. The Board considered the application from the European and Mediterranean Plant Protection Organization (EPPO) for membership in the Fund. It noted that proposals for participation by EPPO in the United Nations common system of salaries, allowances, and other conditions of service would be submitted to the EPPO Council in September 1981, to be effective 1 January 1982 and decided to postpone consideration of the application of EPPO until its next regular session when it could satisfy itself that these proposals had been adopted and fully implemented.

H. Supplementary measures for pensioners who retired in the early years of the existence of the Fund and for others of advanced age

70. In its resolution 35/215 A, the General Assembly requested the Board

"to consider, in conjunction with its proposed study of aid to pensioners who because of their advanced age are in need of supplementary payments, measures to alleviate the situation of pensioners whose retirement in the early years of the existence of the United Nations Joint Staff Pension Fund resulted in pensions which have remained inadequate despite subsequent adjustments, and to submit proposals thereon, which are within the available resources of the Fund, to the General Assembly at its thirty-sixth session."

71. In order to achieve the objectives of the General Assembly's request, the Board felt it necessary first to identify which benefits would be affected. It agreed, at the outset, to limit any possible measures to retirement and disability benefits - including survivors' benefits derived therefrom - and to exclude from consideration deferred and early retirement benefits, since the latter were paid at the option of the participant.

72. The Board agreed that the term "early years of the existence of the Fund" should be interpreted to mean the years before 1961, i.e., the Fund's first 15 years, which correspond to half of what had been considered, until recently, the maximum period of contributory service. Also, changes introduced after their separation in the methods of determining pensionable remuneration and increases therein were not fully reflected in the pensions of those who retired before 1 January 1961.

73. While sympathetic to the special problems faced by older pensioners, the Board felt it difficult in the light of the present actuarial condition of the Fund to recommend any improvements in the benefits system under the Regulations, however meritorious the action and however small the cost. It recognized that if any relief measures were to be introduced they would have to be of a temporary nature limited in their application to existing eligible pensioners, possibly to be financed from the Emergency Fund which would have to be increased for the purpose. The Board decided therefore, with some members expressing reservations, to recommend the adoption of the following measures:

(a) Pensioners who are age 75 or over on 1 January 1982 and whose annual pension on that date is below 50 per cent of the net base salary of a staff member at grade P-1, step 1, should receive a 13th monthly pension every year, from that date forward.

(b) Pensioners in receipt of retirement or disability benefits which commenced before 1961 and amount to less than \$4,000 on 1 January 1982 should become entitled to the special adjustments for small pensions introduced on 1 January 1981 as part of the system of pension adjustments, although their benefits were based on less than 15 years of contributory service.

74. The Consulting Actuary had estimated that, because of the advanced age and the small number of individuals affected, the annual cost of the proposed measures would be insignificant - probably in the order of \$200,000 - and would have no meaningful effect on the actuarial balance of the Fund.

75. In view of the fact that these measures would form a part of the system of pension adjustments, no amendment to the Regulations is required. However, depending on the decision of the General Assembly regarding the suggestion in paragraph 73 above, appropriate changes may be necessary in that part of the resolution which relates to the Emergency Fund (see annex IX).

I. Administrative expenses

1. Introduction

76. The Regulations of the Fund provide, in article 15, that expenses incurred by the Board in the administration of the Fund - as distinct from those incurred by member organizations in local pension administration - be met by the Fund and that estimates thereof shall be submitted annually to the General Assembly, during the preceding year, for approval. The Board submits, under this heading, estimates of \$5,456,900 (net) for 1982 (see annex III, table 1) and \$147,000 (net) for 1981 (see annex III, table 3). These expenses are a charge entirely on the Fund and do not in any way involve the budget of the United Nations or that of any other member organization.

77. The Board wishes to observe that, as can be seen from annex III, table 1, the administrative costs (as distinguished from investment costs) for 1982 amount to 0.11 per cent of the anticipated 1982 pensionable remuneration and are therefore well within the 0.14 per cent limit laid down by the Pension Review Group.

78. A refinement has been introduced in the revised budget format for 1982 by the inclusion of additional columns in annex III, table 1, indicating the dollar amount and percentage of the total increase of each object of expenditure over the prior year and an analysis of the increase or decrease in each item in terms of:

(a) The proposed resource growth, if any, or negative growth, as the case may be;

(b) The effect of anticipated inflation in 1982 on both the revised appropriations for 1981 and the proposed resource growth, which is expressed in terms of 1981 dollars. The inflation factors applied for 1982 to the above amounts expressed at 1981 dollar rates are those used by the United Nations Office of Financial Services in the preparation of budget estimates.

2. Budget estimates for 1982

(a) Administrative costs

79. As a result of the streamlining of services, the restructuring of functions and of mechanization in the central secretariat, the Board hopes that despite the expected increase in the number of active participants and pensioners it will be possible to continue to provide efficient service in 1982 without any increase in established posts. Increases shown under the inflation column in annex III, table 1, for established posts and common staff costs result from salary and post adjustment changes projected for 1982.

80. No increase is proposed in the number of temporary assistance staff for 1982.

Cost increases relating to such staff shown in table 1 under the inflation column are essentially budgetary adjustments required in accordance with the established procedure of the United Nations.

81. It is estimated that overtime requirements for 1982 will amount to a net total of \$44,400. Overtime is required for special projects initiated by the Board and by the General Assembly, for coping with peak loads of year-end reconciliation work and for the manual verification of payroll and history records. The 11.0 per cent increase is due to the higher salaries projected for 1982.

82. Provision has been made for the travel and subsistence of the Secretary and staff members to attend a session of the Board in 1982, to be held elsewhere than in New York, the meetings of the Standing Committee of the Board, the Committee of Actuaries, and the Consultative Committee on Administrative Questions. Depending on the venues ultimately chosen and on the number of meetings held, these estimates may have to be revised. Provision has also been made for official travel to the headquarters and regional offices of member organizations, in accordance with established practice.

83. It is estimated that charges for actuarial and consulting services in 1982 will amount to \$65,000. They relate mainly to costings connected with the development of a special index for pensioners, to the review and analysis of the Fund's actuarial experience with a view to developing the basis for the next actuarial valuation. They include the cost of attendance by the Consulting Actuary at meetings of the Committee of Actuaries in Europe, of the Board, and of its Standing Committee.

(b) Investment costs

84. Investment costs consist principally of the fees payable to the two financial institutions engaged under contract by the Secretary-General to provide advisory and custodial services in the management of the Fund's investments. They include, also, the costs of the supervisory staff provided by the Fund to the Secretary-General in the Office of Financial Services (see annex III, table 2); the costs related to the meetings of the Investments Committee, which are mainly those of the travel and subsistence of its members; the fees of investment consultants when required, and certain minor related costs.

85. As will be seen from annex III, table 1, the over-all increase of \$368,800 is due largely to the higher fees payable to the two institutions referred to in the preceding paragraph. These fees, which are separate and distinct from the commissions charged by brokerage houses when securities are sold or purchased, are linked contractually to the market value of the investments themselves. The Secretary-General has estimated that they are likely to amount to \$2,750,000 for 1982, as against appropriations of \$2,450,000 for 1981.

86. The remaining increases amount to \$28,400 for established posts resulting from salary increases and regular increments projected for 1982, a \$9,300 increase in common staff costs, \$1,700 for travel of staff, \$1,000 to cover additional travel requirements of the real estate consultant, \$28,800 for the Investments Committee to cover the costs of air fares and per diem, and \$300 for hospitality to take account of inflation.

3. Supplementary estimates for 1981

(a) Administrative costs

87. No supplementary appropriations for 1981 are requested under this heading.

(b) Investment costs

88. The Board proposes increases in the supplementary appropriations for the 1981 investment costs as follows: \$150,000 for investment advisory services for 1981 based on the 31 December 1980 and 31 March 1981 market value of the portfolio; \$6,600 for the Fund's real estate consultant for additional travel and for honoraria under new terms approved by the Office of Financial Services; and \$5,800 for communications services, not foreseen when the original estimate was submitted by the Secretary-General in 1980.

J. Emergency Fund

89. The Emergency Fund was established by the Board in 1973 from voluntary contributions by member organizations, staff associations and individual contributors for the broad purpose of alleviating hardship among pensioners. It was initially used to relieve the distress caused to the recipients of small pensions by currency fluctuations and cost-of-living increases. However, since the introduction of the pension adjustment system in 1975, the Fund has been used instead to provide aid in individual cases of proven emergency due to illness, infirmity or similar causes.

90. On that basis, the General Assembly has authorized the Board, annually since 1974, to supplement voluntary contributions to the Emergency Fund by an amount of \$100,000. Experience has indicated that assistance is required mainly to pay for medical expenses, including hospitalization, which are not reimbursable from other sources, for meeting the cost of being attended by another person because of illness and debility, and in some instances to cover funeral expenses.

91. The total payments from 1975 through May 1981 amounted to about \$146,300. During the year 1980 payments amounted to approximately \$43,080.

92. Following the publicity given to the Emergency Fund by associations of retired staff and by the pension and social service departments of member organizations and in line with the decision of the Board in 1979 that maximum latitude should be exercised in the application of present guidelines, payments have increased somewhat and are expected to continue to do so.

93. The Board believes that the continued existence of the Emergency Fund is justified. Furthermore, because the Fund is on a contingent basis and no amounts apart from voluntary contributions are tied up to finance it, the Board considers that the annual limit of \$100,000 should be maintained lest the Emergency Fund's effectiveness in the case of catastrophic events in any part of the world should be jeopardized.

94. The Board, accordingly, recommends that its authority to supplement voluntary contributions to the Emergency Fund up to an annual amount of \$100,000 should be continued for 1982.

95. If the supplementary payments referred to in paragraphs 70 to 75 above are to be met from the Emergency Fund, that amount should be increased to \$300,000.

ANNEX I

Financial statements and schedules for the year
ended 31 December 1980

AUDIT OPINION

We have examined the following appended financial statements, numbered I to III, properly identified, and relevant schedules of the United Nations Joint Staff Pension Fund for the year ended 31 December 1980. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances. As a result of our examination, we are of the opinion that the financial statements properly reflect the recorded financial transactions for the year, which transactions were in accordance with the Financial Regulations and legislative authority, and present fairly the financial position as at 31 December 1980.

(Signed) Osman Ghani KHAN
Comptroller and Auditor General
of Bangladesh

(Signed) Hendrik VREBOS
Senior President of the Court of Accounts
of Belgium

(Signed) J. B. H. COLEMAN
Acting Auditor General of Ghana

June 1981

UNITED NATIONS JOINT STAFF PENSION FUND

Statement of assets and liabilities as at 31 December 1980
with comparative figures as at 31 December 1979

(In United States dollars)

<u>Assets</u>	<u>1980</u>	<u>1979</u>
Cash in banks	-	1 345 438
Contributions receivable from member organizations	20 188 104	14 656 375
Accounts receivable	335 917	195 033
Accrued income from investments	31 814 248	24 798 797
Receivable from investments	3 482 743	48 106
Investments (schedules 2, 3 and 4)		
Bonds - at cost		
(market value: 948,180,409)	1 024 927 122	
Convertible bonds - at cost		
(market value: 55,014,244)	52 723 003	
Stocks - at cost		
(market value: 1,327,359,887)	913 548 523	
Real estate and related securities - at cost		
(market value: 137,921,479)	<u>115 123 507</u>	1 837 239 836
Prepaid benefits	<u>9 326 919</u>	<u>7 623 356</u>
	<u>2 171 470 086</u>	<u>1 885 906 941</u>
 <u>Liabilities and principal of the Fund</u>		
Benefits payable	4 387 990	7 248 134
Held in trust	130 000	130 000
Payable for securities purchased	4 537 808	3 253 910
Other accounts payable	1 005 252	577 363
Bank overdraft	2 404 740	-
Mortgages payable	4 403 372	4 480 675
Principal of the Fund	<u>2 154 600 924</u>	<u>1 870 216 859</u>
	<u>2 171 470 086</u>	<u>1 885 906 941</u>

Certified correct:

(Signed) Patricio RUEDAS
Assistant Secretary-General
for Financial Services, United Nations
(for cash balances and investments of
the Fund only)

(Signed) Arthur C. LIVERAN
Secretary
United Nations Joint Staff Pension Board

1 June 1981

UNITED NATIONS JOINT STAFF PENSION FUND

Statement of source and application of funds for the year
ended 31 December 1980 with comparative figures for the
year ended 31 December 1979

(In United States dollars)

<u>Source of funds</u>	<u>1980</u>	<u>1979</u>
Contributions by participants		
7 per cent of pensionable remuneration	100 618 928	87 130 352
Additional contributions with interest to validate prior non-contributory service	1 035 650	540 437
Repayment of benefits with interest to restore prior contributory service	1 570 039	1 692 729
Voluntary deposits	3 764	5 226
14 per cent of pensionable remuneration with interest to make periods of leave without pay contributory service	<u>369 090</u>	<u>315 711</u>
	<u>103 597 471</u>	<u>89 684 455</u>
Contributions by member organizations		
14 per cent of pensionable remuneration	201 237 856	174 260 703
Additional contributions with interest to make prior service contributory	<u>2 489 476</u>	<u>1 696 159</u>
	<u>203 727 332</u>	<u>175 956 862</u>
Contributions with interest received from non-member organizations for participants transferred under agreements	<u>437 784</u>	<u>167 342</u>
Receipts of excess actuarial cost over regular contributions with interest to make prior service contributory	<u>861 799</u>	<u>61 899</u>
Prior year Emergency Fund balance	<u>45 223</u>	<u>81 091</u>
Investment income		
Interest earned	96 817 514	73 327 127
Dividends	39 484 445	33 629 017
Real estate and related securities	8 279 403	6 034 531
Profit on sales of investments	41 685 585	18 050 676
Loss on sales of investments	(20 708 248)	(9 651 027)
Prior period adjustment	-	13 858 680
	<u>165 558 699</u>	<u>135 249 004</u>
Total	<u>474 228 308</u>	<u>401 200 653</u>

UNITED NATIONS JOINT STAFF PENSION FUND

Emergency Fund
as at 31 December 1980

(In United States dollars)

Assets and balanceAssets

Cash in banks		667
Due from Pension Fund		56 279
	Total	<u>56 946</u>

Balance

	Total	<u>56 946</u>
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Source and application of fundsSource of funds

<u>Contributions from Pension Fund</u>		100 000
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Application of funds

Payments	43 084	
Miscellaneous charges and adjustments	(30)	(43 054)
	Total	<u>56 946</u>

Certified correct:

(Signed) Arthur C. LIVERAN
Secretary
United Nations Joint Staff Pension Board

1 June 1981

Schedule of administrative expenses

(In United States dollars)

	<u>Administrative costs</u>	<u>Investment costs</u>
Established posts	883 218	214 402
Overtime and temporary assistance	216 642	2 030
Common staff costs	257 722	54 713
Custodial services and investment counsel		2 027 959
Actuarial consulting services	111 762	
Consultants		14 440
Travel of staff	33 911	5 677
Investments Committee		59 157
Committee of Actuaries	16 725	
Data processing costs	36 084	
External audit	6 000	
Computer services rendered by the United Nations	20 000	
Communications services	5 000	2 627
Hospitality	2 386	2 304
Miscellaneous charges	6 385	1 806
	<u>1 595 835</u>	<u>2 385 115</u>

Summary statement of investments as at 31 December 1980

(In thousands of United States dollars)

	<u>Balance</u> <u>1 January 1980</u>	<u>Profit</u> <u>or</u> <u>(loss)</u> <u>on</u> <u>sales</u>	<u>Balance</u> <u>31 December 1980</u>	<u>Income</u> <u>1980</u>
	<u>Cost</u>		<u>Cost</u>	
United States dollar bond section	487 850	(11 897)	525 830	47 305
United States convertible bond section	16 676	-	17 619	748
Non-United States dollar bond section	320 594	1 084	378 392	28 849
Non-United States dollar convertible bond section	21 272	4 785	35 104	1 414
United States dollar stock section	496 518	22 616	544 224	24 540
Non-United States dollar stock section	281 656	4 406	369 325	14 945
Real estate and related securities	86 624	(22)	115 123	8 279
United States dollar temporary investments	126 050	-	108 929	18 257
Non-United States dollar temporary investments	-	5	11 776	244
TOTAL PORTFOLIO	<u>1 837 240</u>	<u>20 977</u>	<u>2 106 322</u>	<u>144 581</u>
				<u>2 385</u>
				<u>142 196</u>

Less investment cost:

Net investment income:

Comparison of cost value and market value of investments as at
31 December 1979 and 31 December 1980

(In thousands of United States dollars)

	<u>31 December 1979</u>			<u>31 December 1980</u>		
	Percentage of total	Market value	Percentage of market value to cost	Percentage of total	Market value	Percentage of market value to cost
United States dollar bond	26.6	442 206	90.6	25.0	459 243	87.3
United States convertible bond	0.9	12 302	73.8	0.8	13 044	74.0
United States dollar stock	27.0	554 739	111.7	25.8	765 104	140.6
Non-United States dollar bond	17.4	326 197	101.7	18.0	368 144	97.3
Non-United States dollar convertible bond	1.2	27 911	131.2	1.7	41 970	119.6
Non-United States dollar stock	15.3	415 745	147.6	17.5	562 256	152.2
Real estate and related securities	4.7	101 929	117.7	5.4	137 922	119.8
United States dollar temporary investments	6.9	126 243	100.2	5.2	108 929	100.0
Non-United States dollar temporary investments	-	-	-	0.6	11 864	100.8
TOTAL PORTFOLIO	<u>100.0</u>	<u>2 007 272</u>	<u>109.3</u>	<u>100.0</u>	<u>2 468 476</u>	<u>117.2</u>
					<u>11 864</u>	
					<u>2 468 476</u>	

Summary of outstanding tax refunds as at 31 December 1980

<u>Source</u>	<u>Local currency</u>		<u>Operational rate of exchange</u>	<u>Equivalent in United States dollars</u>
Germany, Federal Republic of	DM	134 063	1.92	69 824
Japan	Y	34 155	212.00	161
Mexico	\$M	4 326 479	23.00	188 108
Singapore	\$S	94 670	2.12	44 656
Switzerland	SwF	95 160	1.71	55 649
United Kingdom of Great Britain and Northern Ireland	£	64 896	0.424	153 057
				<u>511 455</u>

UNITED NATIONS JOINT STAFF PENSION FUND

Notes to the financial statements for the
year ended 31 December 1980

Summary of significant accounting policies

The following are some of the significant accounting policies of the United Nations Joint Staff Pension Fund.

1. Investments

Investments are recorded at cost. Interest income is recorded on an accrual basis; dividends are included in income on a cash basis. Refunds on foreign taxes withheld are recorded as income in the year in which they are received.

2. Contributions

Contributions received from participants, member organizations and other funds are recorded on an accrual basis.

Contributions refunded to member organizations are recorded on a cash basis.

3. Benefits

Payment of benefits including withdrawal settlements are recorded on an accrual basis.

4. Principal of the Fund

The principal of the Fund represents the active participants' contributions plus interests together with the balance of equity of Fund.

ANNEX II

Statistics on the operation of the Fund for the year ended 31 December 1980Table 1Number of participants as at 31 December 1980

<u>Participants as at 31 December 1979</u>	<u>New entrants</u>	<u>Transfers in</u>	<u>Transfers out</u>	<u>Separations</u>	<u>Participants as at 31 December 1980</u>
23 458	3 709	99	(108)	(2 391)	24 767
2 898	481	30	(30)	(341)	3 038
6 977	1 115	63	(40)	(722)	7 393
3 469	422	26	(20)	(323)	3 574
5 590	493	13	(21)	(582)	5 493
1 183	258	7	(4)	(170)	1 274
394	53	6	(4)	(49)	400
310	24	1	(4)	(25)	306
1 131	198	3	(21)	(109)	1 202
263	47	-	(2)	(27)	281
894	159	3	(2)	(86)	968
222	43	8	(4)	(10)	259
115	33	4	(3)	(6)	143
<u>46 904</u>	<u>7 035</u>	<u>263</u>	<u>(263)</u>	<u>(4 841)</u>	<u>49 098</u>

Table 2

Benefits awarded to participants or their beneficiaries during
the year ended 31 December 1980

Member organi- zation	Retire- ment benefit	Early retire- ment benefit	Deferred retire- ment benefit	Withdrawal settlement		Child's benefit	Widow's and widower's benefit	Other death benefit	Dis- ability benefit	Secondary dependant's benefit	Transfer to other funds	Total
				Under 5 years	Over 5 years							
United Nations	284	107	157	1 436	332	295	26	12	22	-	5	2 676
ILO	49	26	35	190	19	48	12	-	5	1	3	388
FAO	69	31	80	447	56	62	13	4	10	-	7	779
UNESCO	61	38	32	145	37	47	6	-	1	-	-	367
WHO	121	38	65	239	94	100	8	3	9	-	4	681
ICMO	12	9	12	123	10	11	3	1	-	-	-	181
WMO	7	3	1	31	4	6	3	-	-	-	-	55
ICITO	6	2	7	8	1	1	1	-	-	-	-	26
IAEA	14	4	9	65	13	8	2	1	1	-	-	117
IMCO	2	1	5	16	2	-	-	-	-	-	-	26
ITU	14	3	7	60	1	2	-	-	1	-	-	88
WIFO	2	1	-	5	-	1	1	-	1	-	-	11
IFAD	-	-	-	6	-	-	-	-	-	-	-	6
Total	641	263	410	2 771	569	581	75	21	50	1	19	5 401

Table 3

Analysis of periodic benefits as at 31 December 1980

Participants or their beneficiaries

<u>Type of benefit</u>	<u>As at 31 December 1979</u>	<u>New</u>	<u>Change to survivor</u>	<u>Termination</u>	<u>As at 31 December 1980</u>
Retirement	4 859	642	(68)	(47)	5 386
Early retirement	1 576	264	(17)	(13)	1 810
Deferred retirement	3 074	411	(10)	(60)	3 415
Widow	1 647	71	101	(22)	1 797
Widower	52	5	4	(6)	55
Disability	325	50	(11)	(8)	356
Child	2 921	581	-	(415)	3 087
Secondary dependant	32	1	1	(3)	31
Total	<u>14 486</u>	<u>2 025</u>	<u>0</u>	<u>(574)</u>	<u>15 937</u>

ANNEX III

Estimate of administrative expenses

Table 1

Estimate of administrative expenses for 1982

(In thousands of United States dollars)

Object of expenditure	Revised appropriations for 1981	Resource growth (at 1981 rates)				Estimated additional requirements					
		\$	\$	\$	\$	\$	\$	\$	\$		
A. ADMINISTRATIVE COSTS											
Established posts	1 161.0	-	-	155.7	13.4	155.7	13.4	155.7	13.4	1 316.7	1 316.7
Common staff costs	372.0	-	-	40.7	10.9	40.7	10.9	40.7	10.9	412.7	412.7
Temporary assistance	82.0	-	-	50.2	61.2 a/	50.2	61.2	50.2	61.2	132.2	132.2
Common staff costs	26.0	-	-	13.7	52.7 a/	13.7	52.7	13.7	52.7	39.7	39.7
Overtime	40.0	-	-	4.4	11.0	4.4	11.0	4.4	11.0	44.4	44.4
Travel of staff											
To meetings	29.0	-	-	3.2	11.0	3.2	11.0	3.2	11.0	32.2	32.2
On official business	11.0	-	-	1.2	11.0	1.2	11.0	1.2	11.0	12.2	12.2
Actuarial consulting services	130.0	(65.0)	(50.0)	-	-	-	-	(65.0)	(50.0)	65.0	65.0
Committee of Actuaries	24.0	-	-	2.6	11.0	2.6	11.0	2.6	11.0	26.6	26.6
Data Processing costs											
Services rendered by United Nations	20.0	-	-	-	-	-	-	-	-	20.0	20.0
Acquisition and maintenance of equipment	45.0	-	-	5.0	11.0	5.0	11.0	5.0	11.0	50.0	50.0
Contractual services	15.0	-	-	1.5	11.0	1.5	11.0	1.5	11.0	16.5	16.5
Supplies and materials	17.0	-	-	1.9	11.0	1.9	11.0	1.9	11.0	18.9	18.9
External audit	6.0	-	-	1.7	12.8	1.7	12.8	1.7	12.8	7.7	7.7
Communications services	5.0	-	-	-	-	-	-	-	-	5.0	5.0
Hospitality	3.0	-	-	0.3	11.0	0.3	11.0	0.3	11.0	3.3	3.3
Miscellaneous supplies and services	7.0	-	-	0.8	11.0	0.8	11.0	0.8	11.0	7.8	7.8
Total administrative costs	1 993.0	(65.0)	(3.3)	282.9	14.2	217.9	10.9	217.9	10.9	2 210.9	2 210.9

a/ Reflects delayed impact for two new posts approved from 1981.

Table 1 (continued)

Estimate of administrative expenses for 1982
(In thousands of United States dollars)

Object of expenditure	Revised appropriations for 1981	Estimated additional requirements				
		Resource growth (at 1981 rates)	Inflation in 1982	Total Increase	1982 Estimates	
	\$	\$	\$	\$	\$	
B. INVESTMENT COSTS						
Established posts	242.0	-	28.4	28.4	270.4	
Common staff costs	77.0	-	9.3	9.3	86.3	
Overtime	2.5	(0.5)	8.0	(0.3)	2.2	
Travel of staff	5.5	1.0	0.7	1.7	7.2	
Advisory and custodial fees	2 450.0	300.0	-	300.0	2 750.0	
Investment consultants	25.6	-	1.0	1.0	26.6	
Investments Committee	60.0	20.0	8.8	28.8	88.8	
Investment reference services	1.8	-	-	-	1.8	
Communications services	8.8	(1.2)	0.8	(0.4)	8.4	
Hospitality	3.0	-	0.3	0.3	3.3	
Miscellaneous supplies and services	1.0	-	-	-	1.0	
Total investment costs	2 877.2	319.3	49.5	368.8	3 246.0	
GRAND TOTAL	4 870.2	254.3	332.4	586.7	5 456.9	

Table 2
Staffing table for 1982

Category and level	1980	1981	1982
<u>Director and Principal Officer</u>			
Director (D-2)	1	1	1
Principal Officer (D-1)	1	1	1
<u>Professional</u>			
Senior Officer (P-5)	6	6	6
First Officer (P-4)	3	4	4
Second Officer (P-3)	8	9	9
Assistant/Associate Officer (P-1/P-2)	9	9	9
<u>General Service</u>			
Principal level (G-5)	10	10	10
Other levels (G-3/G-4)	38	48	48
	<u>76</u> a/	<u>88</u> a/	<u>88</u> a/

a/ Includes five Professional and four General Service posts for investment management provided to the United Nations Office of Financial Services.

Table 3

Supplementary estimates for 1981 as compared
with the appropriations a/

(In thousands of United States dollars)

Object of expenditure	Appropriations for 1981	Increase or (decrease)	Revised appropriations requested for 1981
A. ADMINISTRATIVE COSTS			
Total administrative costs	1 993.0	-	1 993.0
B. INVESTMENT COSTS			
Established posts	242.0	-	242.0
Common staff costs	77.0	-	77.0
Overtime	3.0	(0.5)	2.5
Travel of staff	8.0	(2.5)	5.5
Advisory and custodial fees	2 300.0	150.0	2 450.0
Investment consultants	19.0	6.6	25.6
Investments Committee	72.0	(12.0)	60.0
Investment reference services	2.2	(0.4)	1.8
Communications services	3.0	5.8	8.8
Hospitality	3.0	-	3.0
Miscellaneous supplies and services	1.0	-	1.0
Total investment costs	2 730.2	147.0	2 877.2
GRAND TOTAL	4 723.2	147.0	4 870.2

a/ Limited to items in respect of which changes are requested.

ANNEX IV

Report of the Board of Auditors on the Accounts of the
United Nations Joint Staff Pension Fund for the year
ended 31 December 1980

Introduction

1. In accordance with article 14 of the Regulations of the United Nations Joint Staff Pension Fund, the Board of Auditors has audited the accounts of the Fund for the year ended 31 December 1980 in a manner agreed between the Board of Auditors and the United Nations Joint Staff Pension Board.
2. This examination was made in accordance with article XII of the Financial Rules and Regulations of the United Nations and the annex thereto and with the common auditing standards adopted by the Panel of External Auditors of the United Nations, the Specialized Agencies and the International Atomic Energy Agency. Our examination was conducted in New York.
3. The Board has noted with appreciation the speed with which the administration dealt with the matters brought to its notice and the continued efforts being made to improve the financial management and control systems. Our observations are intended to assist the administration in considering and implementing further improvements. The following are the most significant matters arising from our 1980 audit examination. We have discussed these matters with the administration, whose reactions are incorporated where appropriate.

Finance Manual

4. Our review disclosed that the financial and accounting procedures of the Fund, including the investment management of its assets, were scattered in reports, inter-office memoranda, hand-over notes, etc. in the Pension Fund secretariat and the Investments Section of the Treasury Division of the United Nations. There was no documentation which described comprehensively the existing procedures for the financial management and control of the Fund as a whole.
5. To ensure that the officials involved in the investment management function are aware of the financial policies and procedures and also to facilitate consistency in the application of the procedures, we recommended that a finance manual should be prepared by the secretariat of the Pension Fund and, insofar as investments are concerned, by the United Nations Secretariat, for use by all officers concerned.
6. We were informed that our recommendation was accepted and that preparation of the finance manuals has begun and will be completed in due course.

Contributions

Monitoring remittances of contributions

7. Our examination revealed that a record was maintained by the Treasury Division of remittances of contributions to the Fund which were received by the Fiduciary Trust Company from the various participating organizations. We did not, however, find any evidence that the record was being reviewed and delays in receipt of remittances were being reported to the Pension Fund secretariat for follow-up action. In the circumstances, there was no assurance that delinquencies were promptly identified, and interest compensation arising from delays in receipt of remittances was determined and communicated to the Pension Fund secretariat for appropriate action.

8. To ensure that delays in remittance of monthly contributions by participating organizations of the Fund are promptly identified and appropriate action taken, we recommend that the record of remittances received should be timely and regularly reviewed and delays and delinquencies should be promptly reported to the Pension Fund secretariat.

9. The administration has informed us that follow-up efforts on late contributions have usually been a co-operative effort between the Investments Section of the Treasury Division and the Pension Board secretariat. It, however, agreed to tighten up the monitoring procedures to ensure that the record of remittances was reviewed on a regular and timely basis.

Remittances by the United Nations

10. Under section G.8 b) iii) of the Fund's Administrative Manual, member organizations are required to remit their contributions to reach the Fund by the tenth day of the month following the month to which the contributions relate. Our review disclosed many instances where the United Nations Secretariat's remittances of contributions to the Fund were paid after the deadline. We found that time delays ranged from three to 80 days, while the amounts remitted also fell short of the contributions by a monthly average of \$432,000. We noted, however, that some years ago these delays and short remittances were foreseen and the United Nations deposited an amount of \$130,000 with the Fund for the purpose of earning interest to compensate the Fund for any losses in interest income which might occur as a result of delays in remittances by the United Nations. Finally, there are compensating offsets by way of interest earned on returns by the Fund to the United Nations on account of refunds of half of the Organization's contribution in respect of departing staff. These returns are made quarterly.

11. There is, however, little doubt that the net result of these factors still is that the Fund loses some interest. To compensate for these interest losses, we recommended that early consideration be given to the possibility of increasing the amount of \$130,000 held in trust on behalf of the United Nations to a level which would earn sufficient interest to compensate the Fund adequately for any losses in interest income.

Submission of annual financial statements

12. The Regulations of the Fund stipulate that the accounts of the Fund shall be audited annually by the Board of Auditors. We found, however, that there is no

provision indicating the date by which the annual financial statements of the Fund should be submitted to the Board for audit. This omission has contributed to inordinate delays in the preparation and submission of the annual financial statements to the Board and has unduly delayed the completion of the audit of the Fund. For example, the 1980 annual financial statements of the Fund were submitted to the Board of Auditors in June 1981. As a result, the audit of the Fund, which should have been completed by the middle of May, was completed in June 1981.

13. To ensure preparation and submission in good time of the annual financial statements of the Fund for audit, we recommended that appropriate steps be taken to amend the Regulations and Rules of the Fund to provide a suitable deadline for submission of annual financial statements to the Board of Auditors. Furthermore, we recommended that, when the deadline was established, it should be adhered to.

14. The administration shares our concern for the timing of the preparation of the financial statements and agrees that difficulties in this regard have arisen. We were assured that concrete measures were being undertaken to prevent the recurrence of these difficulties.

15. While appreciating these measures, we are of the opinion that if a deadline is established it will instil accounting discipline in the officers responsible for the maintenance of the Fund's accounts. Accordingly, we urge that a deadline be provided in the Fund's Regulations and Rules.

Comments on matters dealt with in the 1979 report

16. The administration has either provided a satisfactory explanation or taken appropriate action on matters raised in the 1979 report.

Acknowledgement

17. The Board of Auditors wishes to express its appreciation for the co-operation and assistance extended by the Secretary, his officers and members of their staff.

(Signed) Osman Ghani KHAN
Comptroller and Auditor General
of Bangladesh

(Signed) Hendrik VREBOS
Senior President of the Court of
Accounts of Belgium

(Signed) J. B. H. COLEMAN
Acting Auditor General of Ghana

ANNEX V

Member organizations of the Fund

The member organizations of the Fund are the United Nations and the following:

Food and Agriculture Organization of the United Nations (FAO)

Inter-Governmental Maritime Consultative Organization (IMCO)

Interim Commission for the International Trade Organization (ICITO)

International Atomic Energy Agency (IAEA)

International Centre for the Study of the Preservation and the Restoration of Cultural Property (ICCROM)

International Civil Aviation Organization (ICAO)

International Fund for Agricultural Development (IFAD)

International Labour Organisation (ILO)

International Telecommunication Union (ITU)

United Nations Educational, Scientific and Cultural Organization (UNESCO)

World Health Organization (WHO)

World Intellectual Property Organization (WIPO)

World Meteorological Organization (WMO)

ANNEX VI

Membership of the Board and attendance at its twenty-ninth session

1. The following members and alternates were accredited to the Board by the staff pension committees of the member organizations of the Fund in accordance with the rules of procedure:

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations</u>		
Mr. S. Ruttner (United States of America)	Mr. M. Okeyo (Kenya)	General Assembly
Mr. R. Schmidt (Federal Republic of Germany)	Mr. M. Majoli (Italy)	General Assembly
	Mr. E. Garrido (Philippines)	General Assembly
	Mr. E. Buj-Flores (Mexico)	General Assembly
Mr. N. Debatin (Federal Republic of Germany)	Mr. C. Timbrell (United States of America)	Secretary-General
Mr. J. O. C. Jonah (Sierra Leone)	Mr. V. Elissejev (Union of Soviet Socialist Republics)	Secretary-General
	Mr. R. Gieri (United States of America)	Secretary-General
Mr. A. Garcia (United States of America)	Mr. A. Tholle (Denmark)	Participants
Mr. E. Albertal (Argentina)	Mrs. M. Vicien-Milburn (Argentina)	Participants
	Mr. S. Zampetti (Italy)	Participants
	Mr. B. Hillis (Canada)	Participants
<u>International Labour Organisation</u>		
Mr. W. MacCabe (Ireland)	Mr. W. Farr (United Kingdom of Great Britain and Northern Ireland)	Executive Head
	Mr. P. M. C. Denby (United Kingdom of Great Britain and Northern Ireland)	Executive Head
<u>World Health Organization</u>		
*Dr. A. Sauter (Switzerland)		Governing Body
Mr. A. J. S. Taylor (United Kingdom of Great Britain and Northern Ireland)	Mr. J. Morgan (Australia)	Executive Head
	Mr. R. L. Munteanu (Romania)	Executive Head
	Mr. W. Furth (United States of America)	Executive Head

* Chairman.

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>Food and Agriculture Organization of the United Nations</u>		
Mr. H. Mends (Ghana)	Mr. C. Palmer (Sierra Leone) Mr. S. A. A. Khalil (Sudan)	Governing Body Governing Body
Mr. A. Marcucci (Italy)	Mr. G. Pellegrini (Italy) Mr. P. E. Buttinelli (Italy)	Participants Participants
<u>United Nations Educational, Scientific and Cultural Organization</u>		
Dr. Al-Fatih Ibrahim Hamad (Sudan)	Mr. Francis Briquet (France)	Governing Body
Mr. G. de Leiris (United States of America)	Mr. S. Vieux (Haiti)	Executive Head
<u>International Civil Aviation Organization</u>		
Mr. D. E. Conway (United States of America)	***Mr. S.E. Jayasekera (Sri Lanka)	Executive Head
<u>International Atomic Energy Agency</u>		
*Mr. W.E. Price (United States of America)		Participants
<u>World Meteorological Organization</u>		
Mr. R. M. Perry (United Kingdom of Great Britain and Northern Ireland)	Mr. M. Husain (Pakistan) Ms. M. Favre (Switzerland)	Participants Participants
<u>Inter-Governmental Maritime Consultative Organization</u>		
Mr. G. S. Santa-Cruz (Chile)	Mr. M. Bley (Federal Republic of Germany)	Governing Body
<u>International Telecommunication Union</u>		
Mr. M. Bardoux (France)	Mr. J.-P. Baré (France)	Executive Head
<u>Interim Commission for the International Trade Organization/General Agreement on Tariffs and Trade</u>		
Mr. P. Williams (United Kingdom of Great Britain Northern Ireland)	Mr. H. Glanzmann (Switzerland)	Participants

** First Vice President.

*** Second Vice Chairman.

MembersAlternatesRepresentingWorld Intellectual Property Organization

Mr. B. Siese (Federal Republic
of Germany)

Governing Body

International Fund for Agricultural Development

****Ms. M. Frey-Licari
(Federal Republic of
Germany)

Mr. J. McGhie (United Kingdom
of Great Britain and Northern
Ireland)

Participants

2. Also present during the discussion of relevant items on the agenda were Mr. B. K. Nehru, Chairman of the Investments Committee, Mr. G. Johnston, The Honourable David Montagu, Mr. Y. Oltramare, Mr. E. N. Omaboe, Professor S. Raczkowski and Mr. T. Shishido, members of the Investments Committee and Mr. J. Reimnitz, ad hoc member of the Investments Committee. The Board was assisted, additionally, by Mr. R. M. Leblond, representing George B. Buck Consulting Actuaries, Inc. (Consulting Actuary to the Board), Mr. L. Thomas, Executive Vice-President, Fiduciary Trust Company of New York, and Mr. P. Vermilye, Senior Vice-President, Citicorp, the Fund's investment advisers. Mr. A. C. Liveran and Mr. E. M. De Turriz attended as Secretary and Deputy Secretary, respectively, of the Board.

3. The following attended the session as observers for member organizations or as secretaries of staff pension committees:

<u>Observer</u>	<u>Secretary</u>	<u>Staff Pension Committee</u>
Mr. W. Yoffee Mr. W. Longerich (Alt: Mr. E. Ryser)	Mrs. J. Flügel	ILO
Mrs. V. Pedersen (Alt: Dr. A. Vessereau Mr. G. Dazin)	Mr. J. Duriez	WHO
Mr. K. A. P. Stevenson Mr. W. Eys	Ms. C. Gross Mr. K. M. Angelides	FAO UNESCO
	Miss R. Duesnard	ICAO
Ms. O. B. Castana Mr. L. Alonso De Huarte	Mr. D. Goethel	IAEA
Mr. M. Feelague	Mr. E. Renlund	WHO
Mr. M. Landey Mr. L. Goll (Alt: Mr. F. Frere Van Tongerlooy)		IMCO

**** Rapporteur.

<u>Observer</u>	<u>Secretary</u>	<u>Staff Pension Committee</u>
Mr. J. Bacaly (Alt: Mr. J. Balfroid)	Mr. E. Augsburg	ITU
Mrs. E. Michaud Mr. J. Tassin	Mr. Y. Ogaard	ICITO
Mr. P. Howard Mr. R. Wipf (Alt: Mr. G. Frammery)	Mr. Cl. Kindler	WIPO
	Ms. Hope Hanlan	IFAD
Mr. H. Hillhouse		UNIDO

4. Certain other bodies or organizations were represented during the whole or part of the session as follows:

<u>Organization</u>	<u>Representative</u>
International Civil Service Commission (ICSC)	Mr. R. M. Akwei Mr. G. Pelizzon
Consultative Committee on Administrative Questions (CCAQ)	Mr. R. Barnes Mr. P. Rolian
Federation of Associations of Former International Civil Servants (FAFICS)	Mr. S. Grabe Mr. J. McDiarmid Mr. P. Montanaro Mr. J. Rivet
Federation of International Civil Servants' Associations (FICSA)	Ms. I. Hausner-Streitenfels Ms. H. Schebesta
European and Mediterranean Plant Protection Organization (EPPO)	Mr. G. Mathys

ANNEX VII

Membership of the Standing Committee

As a result of the elections held at the twenty-ninth session of the Board, the following will serve on its Standing Committee, which, under article 4 of the Regulations of the Fund, acts on behalf of the Board when it is not in session:

<u>Members</u>	<u>Alternates</u>	<u>Representing</u>
<u>United Nations (Group I)</u>		
Mr. M. Majoli	Mr. S. Kuttner Mr. R. Schmidt Mr. M. Okeyo Mr. E. Garrido	General Assembly General Assembly General Assembly General Assembly
Mr. H. Debatin	Mr. J. O. C. Jonah Mr. C. Timbrell Mr. V. Elissejev Mr. R. Gieri	Secretary-General Secretary-General Secretary-General Secretary-General
Mr. A. A. Garcia	Mr. E. Albertal Mr. A. Tholle Mrs. M. Vicien-Milburn Mr. S. Zampetti Mr. B. Hillis	Participants Participants Participants Participants Participants
<u>Specialized agencies (Group II)</u>		
Mr. W. Yoffee (ILO)	Mr. J. Mainwaring (ILO) Mr. G. M. J. Veldkamp (ILO) Mr. R. M. Schibli (ILO)	Governing Body Governing Body Governing Body
Mr. A. J. S. Taylor (WHO)	Mr. J. Morgan (WHO)	Executive Head
Mr. W. W. Price (IAEA)	Mr. R. M. Perry (WMO) Mr. L. Goll (IMCO) Mr. J. Balfroid (ITU)	Participants Participants Participants
<u>Specialized agencies (Group III)</u>		
Shri Ramadhar (FAO)	Mr. H. Mends (FAO) Mrs. M. Ivankovich de Arosemena (FAO) Mr. R. de Meira (FAO) Mr. S. A. A. Khalil (FAO) Mr. C. Palmer (FAO)	Governing Body Governing Body Governing Body Governing Body Governing Body
Mr. G. de Leiris (UNESCO)	Mr. S. Vieux (UNESCO)	Executive Head
Mr. R. Wipf (WIPO)	Ms. M. Frey-Licari (IFAD) Mr. F. X. Byrne (ICAO) Mr. P. Williams (ICITO)	Participants Participants Participants

ANNEX VIII

Membership of the Committee of Actuaries

The membership of the Committee is as follows:

- Mr. A. O. Ogunshola (Nigeria) - Region I (African States)
- Mr. R. Takeuchi (Japan) - Region II (Asian States)
- Mr. E. M. Chetyrkin (Union of Soviet Socialist Republics) - Region III (Eastern European States)
- Dr. G. Arroba (Ecuador) - Region IV (Latin American States)
- Mr. R. J. Myers (United States of America) - Region V (Western European and other States)

ANNEX IX

Draft resolution proposed for adoption by the General Assembly

REPORT OF THE UNITED NATIONS JOINT STAFF PENSION BOARD

The General Assembly,

Having considered the report of the United Nations Joint Staff Pension Board to the General Assembly and to the member organizations of the United Nations Joint Staff Pension Fund for 1981, chapter III of the report of the International Civil Service Commission and the related report of the Advisory Committee on Administrative and Budgetary Questions,

I

Supplementary measures

Decides, with effect from 1 January 1982, to revise the pension adjustment system contained in General Assembly resolution 35/215 of 17 December 1980, in accordance with the recommendations of the United Nations Joint Staff Pension Board contained in section III.H of its report to the Assembly for 1981;

II

Emergency Fund

Authorizes the United Nations Joint Staff Pension Board to supplement the voluntary contributions to the Emergency Fund, for a further period of one year by an amount not exceeding \$100,000;

III

Administrative expenses

Approves expenses, chargeable directly to the United Nations Joint Staff Pension Fund, totalling \$5,456,900 (net) for 1982 and supplementary expenses of \$147,000 (net) for 1981 for the administration of the Fund.

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