



REPORT OF THE UNITED NATIONS JOINT STAFF PENSION BOARD

Addendum

Transfer of pension rights

1. In its annual report to the General Assembly and to member organizations of the United Nations Joint Staff Pension Fund for 1979, 1/ the United Nations Joint Staff Pension Board stated that it would submit, in an addendum, the texts of the agreements approved under article 13 of the Regulations of the Fund, providing for reciprocity of pension rights between the member organizations of the Fund and the European Space Agency and the European Free Trade Association. The Board also indicated that revised texts of the existing agreements with the International Bank for Reconstruction and Development and with the International Monetary Fund would be submitted. 1/
2. The agreements, with which the General Assembly is invited to concur, are contained in annexes I to IV below. They would enter into force on 1 January 1980, on completion of the required formalities.
3. As of that date, rule B.7 of the Administrative Rules of the Fund would be amended to reflect the changes made in the transfer agreements referred to therein.

1/ Official Records of the General Assembly, Thirty-fourth Session, Supplement No. 9 (A/34/9), para. 51.

ANNEX I

Agreement on the transfer of pension rights of participants in
the United Nations Joint Staff Pension Fund and of staff
members of the European Space Agency

Article 1

In the present agreement:

- (a) "Pension Fund" means the United Nations Joint Staff Pension Fund;
- (b) "Participant" means a participant in the Pension Fund;
- (c) "Agency" means the European Space Agency;
- (d) "Staff member" means a staff member of the European Space Agency.

Article 2

1. A former participant who has not received a benefit under the Regulations of the Pension Fund may avail himself of the provisions of the present agreement if he enters the service of the Agency within six months after his participation has ceased and elects within such period to transfer his entitlements from the Pension Fund to the Agency.
2. Upon so electing, he shall cease to be entitled to any benefit under the Regulations of the Pension Fund.
3. Upon his becoming a staff member, the Pension Fund shall pay to the Agency an amount equal to the larger of:
 - (a) The equivalent actuarial value, calculated in accordance with articles 1, paragraph (a), and 11 of the Regulations of the Pension Fund, of the retirement benefit which the participant had accrued in the Pension Fund based on his contributory service and final average remuneration up to the date his participation ceased; or
 - (b) The withdrawal settlement to which he would have been entitled under article 32 of the Regulations of the Pension Fund, upon his separation from the service of a member organization of the Pension Fund.
4. He shall be credited with reckonable service with the Agency as calculated in accordance with article 12, paragraph (1), of the Agency's Pension Scheme Rules and relevant Instructions.

Article 3

1. A former staff member may, in accordance with article 12, paragraph 2, of the Agency's Pension Scheme Rules, avail himself of the provisions of the present agreement if he enters the service of a member organization of the Pension Fund within six months after his severance from the service of the Agency and elects within such period to transfer his entitlements from the Agency to the Pension Fund.
2. Upon so electing, he shall cease to be entitled to receive benefits under the Agency's Pension Scheme Rules.
3. Upon his becoming a participant, the Agency shall pay to the Pension Fund an amount equal to:
 - (a) The actuarial equivalent of his retirement pension rights as calculated in accordance with article 12, paragraph 2, of the Agency's Pension Scheme Rules; or, in the absence of such rights,
 - (b) The severance grant to which he would have been entitled under article 11 of the Agency's Pension Scheme Rules upon his separation from the service of the Agency.
4. He shall be credited for purposes of the Pension Fund with contributory service equal to such period as the actuarial advisers to the Pension Fund shall determine as of the date of his election and in accordance with articles 1, paragraph (a), and 11 of the Regulations of the Pension Fund to be equal in value to the amount paid by the Agency to the Pension Fund.

Article 4

Participants who entered the service of the Agency and staff members who entered the service of a member organization of the Pension Fund before 1 January 1980, and who have not received any payments from the Pension Fund resulting from their participation, or from the Agency with respect to their retirement pension rights, as the case may be, may elect to avail themselves of the provisions of this agreement by so informing the Pension Fund and the Agency in writing before 1 July 1980. Upon so electing, the provisions of article 2, paragraphs 2, 3 and 4, and article 3, paragraphs 2, 3 and 4 above shall apply.

Article 5

1. This agreement shall take effect from 1 January 1980.
2. Its implementation shall be subject to the Rules of Administration and Procedure to be established by agreement between the Secretary of the Pension Fund and the Director General of the Agency.

ANNEX II

Agreement on the transfer of pension rights of participants in the United Nations Joint Staff Pension Fund and of staff members of the European Free Trade Association

Article 1

In the present agreement:

- (a) "Pension Fund" means the United Nations Joint Staff Pension Fund;
- (b) "Participant" means a participant in the Pension Fund;
- (c) "Association" means the European Free Trade Association;
- (d) "Staff member" means a staff member of the European Free Trade Association.

Article 2

1. A former participant who has not received a benefit under the Regulations of the Pension Fund may avail himself of the provisions of the present agreement if he enters the service of the Association within six months after his participation has ceased and elects within such period to transfer his entitlements from the Pension Fund to the Association.
2. Upon so electing, he shall cease to be entitled to any benefit under the Regulations of the Pension Fund.
3. Upon his becoming a staff member, the Pension Fund shall pay to the Association an amount equal to the larger of:
 - (a) The equivalent actuarial value, calculated in accordance with articles 1, paragraph (a), and 11 of the Regulations of the Pension Fund, of the retirement benefit which the participant had accrued in the Pension Fund based on his contributory service and final average remuneration up to the date his participation ceased; or
 - (b) The withdrawal settlement to which he would have been entitled under article 32 of the Regulations of the Pension Fund, upon his separation from the service of a member organization of the Pension Fund.
4. He shall be credited with added periods of membership calculated in accordance with article 13 of the Association's Staff Insurance Scheme.

Article 3

1. A former staff member who has not received a benefit from the Association under the Pension Fund component of its Staff Insurance Scheme may avail himself of the provisions of the present agreement if he enters the service of a member organization of the Pension Fund within six months after his severance from the service of the Association and elects within such period to transfer his entitlements from the Association to the Pension Fund.
2. Upon so electing, he shall cease to be entitled to receive benefits under the Pension Fund component of the Association's Staff Insurance Scheme.
3. Upon his becoming a participant, the Association shall pay to the Pension Fund an amount equal to the transfer value calculated in accordance with article 18, paragraph 3, of its Staff Insurance Scheme.
4. He shall be credited for purposes of the Pension Fund with contributory service equal to such period as the actuarial advisers to the Pension Fund shall determine as of the date of his election and in accordance with articles 1, paragraph (a), and 11 of the Regulations of the Pension Fund to be equal in value to the amount paid by the Association to the Pension Fund.

Article 4

Participants who entered the service of the Association and staff members who entered the service of a member organization of the Pension Fund before 1 January 1980, and who have not received any payments from the Pension Fund resulting from their participation, or from the Association with respect to their retirement pension rights, as the case may be, may elect to avail themselves of the provisions of this agreement by so informing the Pension Fund and the Association in writing before 1 July 1980. Upon so electing, the provisions of article 2, paragraphs 2, 3 and 4, and article 3, paragraphs 2, 3 and 4, above shall apply.

Article 5

1. This agreement shall take effect from 1 January 1980.
2. Its implementation shall be subject to the Rules of Administration and Procedure to be established by agreement between the Secretary of the Pension Fund and the Management Board in charge of administering the Staff Insurance Scheme of the Association.

ANNEX III

Agreement between the United Nations Joint Staff Pension Board and the International Bank for Reconstruction and Development on the continuity and transfer of pension rights of participants in the United Nations Joint Staff Pension Fund and of participants in the Staff Retirement Plan of the International Bank for Reconstruction and Development

Whereas in furtherance of the policy of the United Nations and specialized agencies brought into relationship with the United Nations to facilitate the exchange of personnel, it is desirable to secure continuity of pension rights of staff members transferring between these organizations;

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

Whereas the provisions of article 13 of the Staff Retirement Plan of the International Bank for Reconstruction and Development authorize the conclusion of agreements by the Bank with other international organizations and with member Governments for the transfer and continuity of such rights;

Whereas pursuant thereto an Agreement was concluded which became effective on 1 May 1960;

Whereas it is desirable to replace the aforementioned Agreement with a new Agreement;

It is therefore agreed between the United Nations Joint Staff Pension Board and the International Bank for Reconstruction and Development as follows:

Article 1

1.1 For the purposes of this Agreement, the following words and phrases as used herein shall have the following meanings unless a different meaning is plainly required by the context:

- (a) "Fund" means the United Nations Joint Staff Pension Fund.
- (b) "Member organization" means a member organization of the Fund as defined in the Regulations of the Fund.
- (c) "Bank" means the International Bank for Reconstruction and Development.
- (d) "Plan" means the Staff Retirement Plan of the Bank.

- (e) "Contributory service in the Fund" means the contributory service which, under the Regulations of the Fund, may be taken into account for the computation of benefits, and includes service credited to a participant under agreements similar in nature to the present Agreement.
 - (f) "Eligible service under the Plan" means eligible service as defined in section 3.2 of the Plan, reduced, when applicable, under the provisions of paragraph 8 of Schedule B of the Plan.
- 1.2 Unless otherwise defined herein, words and phrases used in the Regulations of the Fund or in the Plan shall have the same meanings in this Agreement.
 - 1.3 References to participants in either the masculine or the feminine gender shall apply equally to men and to women.

Article 2

- 2.1 A former participant in the Fund to whom a benefit under its Regulations has not been paid and who, within six months after the cessation of his participation therein, becomes a participant in the Plan may elect, by notice in writing to the Secretary of the Administration Committee of the Plan not later than 30 days after his participation in the Plan has commenced, to have continuity of his pension rights established as provided under this Agreement.
- 2.2 Upon such election, the participant shall cease to be entitled to any benefit from the Fund and shall be credited instead in the Plan with the following:
 - (a) Accumulated contributions equal to his own contributions as of his last day of participation in the Fund, plus interest thereon at the rate applicable in the Plan for the period from the date he ceases to be a participant in the Fund to the date he becomes a participant in the Plan;
 - (b) Eligible service equal to the contributory service standing to his credit as of his last day of participation in the Fund; and
 - (c) Gross remuneration equal to his pensionable remuneration as recorded during his period of contributory service in the Fund and, if his eligible service in the Plan includes a period prior to 1 May 1974, net remuneration equal to 80 per cent of such pensionable remuneration.
- 2.3 The Fund shall, in respect of such a participant, pay to the Plan an amount equal to 21 per cent of his final average remuneration as of his last day of contributory service in the Fund, multiplied by the number of years and fractions of years of such participant's contributory service therein.
- 2.4 The provisions of articles 2.2 and 2.3 shall apply in the case of a former participant in the Fund to whom a benefit under its Regulations has not been paid and who became a participant in the Plan after 31 August 1977 but before 1 January 1980 provided:
 - (a) that he become a participant in the Plan within six months though not within 30 days after ceasing to be a participant in the Fund;

- (b) that his participation in the Plan continued until 1 January 1980; and
 - (c) that he elects by notice in writing to the Secretary of the Administration Committee of the Plan not later than the close of business on 31 March 1980 and while still a participant in the Plan to have continuity of his pension rights established as provided in this Agreement.
- 2.5 For the purposes of the present article, a participant's last day of participation in the Fund shall, except as provided in article 4, be no later than the day preceding his first day of participation in the Plan.

Article 3

- 3.1 A former participant in the Plan to whom a benefit under its provisions has not been paid and who, within six months after the cessation of his participation therein, becomes a participant in the Fund may elect, by notice in writing to the Secretary of the United Nations Joint Staff Pension Board not later than 30 days after his participation in the Fund has commenced, to have continuity of his pension rights established as provided under this Agreement.
- 3.2 Upon such election, the participant shall cease to be entitled to any benefit from the Plan and shall be credited instead in the Fund with the following:
- (a) Own contributions equal to his accumulated contributions as of his last day of participation in the Plan, plus interest thereon at the rate applicable in the Fund for the period from the date he ceases to be a participant in the Plan to the date he becomes a participant in the Fund;
 - (b) Contributory service equal to the eligible service standing to his credit as of his last day of participation in the Plan; and
 - (c) Pensionable remuneration equal to his gross remuneration as recorded during his period of eligible service in the Plan.
- 3.3 The Plan shall, in respect of such a participant, pay to the Fund an amount equal to 21 per cent of his highest average gross remuneration as of his last day of eligible service in the Plan, multiplied by the number of years and fractions of years of such participant's eligible service therein.
- 3.4 The provisions of articles 3.2 and 3.3 shall apply in the case of a former participant in the Plan to whom a benefit under its provisions has not been paid and who became a participant in the Fund after 31 August 1977 but before 1 January 1980 provided:
- (a) that he became a participant in the Fund within six months though not within 30 days after ceasing to be a participant in the Plan;
 - (b) that his participation in the Fund continued until 1 January 1980; and
 - (c) that he elects by notice in writing to the Secretary of the United Nations Joint Staff Pension Board not later than the close of business on 31 March 1980 and while still a participant in the Fund to have continuity of his pension rights established as provided in this Agreement.

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

Article 4

- 4.1 (a) If a participant in the Fund becomes a participant in the Plan during a period of leave without pay from a member organization of the Fund and, upon termination of such period, ceases to be a participant in the Plan and resumes his participation in pay status in the Fund, he shall not be entitled to any benefit under the provisions of the Plan in respect of such period but shall instead receive credits in the Fund as provided in article 3.2, with the Plan paying to the Fund an amount determined in accordance with article 3.3. Such period shall not also accrue to him as contributory service in the Fund under article 22 (b) of its Regulations.
- (b) If upon termination of such period the participant ceases to be a participant in the Fund and continues his participation in the Plan, he shall, upon election made by him in writing to the Secretary of the Administration Committee of the Plan not later than on the date of termination of such period, have the provisions of articles 2.2 and 2.3 applied in his case. These provisions shall also apply in the event of the death of the participant or of his disability retirement under the Plan during such period without having made an election.
- 4.2 (a) If a participant in the Plan becomes a participant in the Fund during a period of leave without pay from the Bank (or the International Finance Corporation) and, upon termination of such period, ceases to be a participant in the Fund and resumes his contributory service in the Plan, he shall not be entitled to any benefit under the Regulations of the Fund in respect of such period but shall instead receive credits in the Plan as provided in article 2.2, with the Fund paying to the Plan an amount determined in accordance with article 2.3. Such period shall not also be included in his contributory service in the Plan under section 3.1 thereof.
- (b) If upon termination of such period the participant ceases to be a participant in the Plan and continues his participation in the Fund, he shall, upon election made by him in writing to the Secretary of the United Nations Joint Staff Pension Board not later than on the date of termination of such period, have the provisions of articles 3.2 and 3.3 applied in his case. These provisions shall also apply in the event of the death of the participant or of his disability under the Regulations of the Fund during such period without having made an election.

Article 5

- 5.1 Interest to the date on which payment of the amount due under articles 2.3 and 3.3 is made shall be paid at the rate of 6 per cent per annum, or at such other rates as may be agreed from time to time between the Secretary of the United Nations Joint Staff Pension Board and the Secretary of the Administration Committee of the Plan.

Article 6

- 6.1 Voluntary deposits in the Fund and optional additional contributions made to the Plan shall, upon the transfer of his entitlements from the one to the other, be returned to the participant by the Fund or the Plan, as the case may be, in a lump sum, together with the interest applicable thereto, as provided in the Regulations of the Fund or in the Plan.

Article 7

- 7.1 The Secretary of the United Nations Joint Staff Pension Board, acting under the authority of the Board, and the Secretary of the Administration Committee of the Plan, acting under the authority of the Committee, shall take such agreed measures as may be appropriate to give effect to this Agreement and to resolve such problems as may arise in the application of its provisions to individual cases.

Article 8

- 8.1 The present Agreement shall enter into effect on 1 January 1980 and shall cancel as of that date the Agreement concluded between the Secretary-General of the United Nations and the Bank on 1 May 1960 in accordance with article VIII thereof. It shall continue in effect thereafter until modified or cancelled by written mutual consent of the parties hereto or cancelled upon not less than one year's prior notice given in writing by either of them.

ANNEX IV

Agreement between the United Nations Joint Staff Pension Board and the International Monetary Fund on the continuity and transfer of pension rights of participants in the United Nations Joint Staff Pension Fund and of participants in the Staff Retirement Plan of the International Monetary Fund

Whereas in furtherance of the policy of the United Nations and specialized agencies brought into relationship with the United Nations to facilitate the exchange of personnel, it is desirable to secure continuity of pension rights of staff members transferring between these organizations;

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

Whereas the provisions of article 14 of the Staff Retirement Plan of the International Monetary Fund authorize the conclusion of agreements by the Monetary Fund with other international organizations and with member Governments for the transfer and continuity of such rights;

Whereas pursuant thereto an Agreement was concluded which became effective on 1 May 1960;

Whereas it is desirable to replace the aforementioned Agreement with a new Agreement;

It is therefore agreed between the United Nations Joint Staff Pension Board and the International Monetary Fund as follows:

Article 1

1.1 For the purposes of this Agreement, the following words and phrases as used herein shall have the following meanings unless a different meaning is plainly required by the context:

- (a) "Fund" means the United Nations Joint Staff Pension Fund.
- (b) "Member organization" means a member organization of the Fund as defined in the Regulations of the Fund.
- (c) "Monetary Fund" means the International Monetary Fund.
- (d) "Plan" means the Staff Retirement Plan of the Monetary Fund.

- (e) "Contributory service in the Fund" means the contributory service which, under the Regulations of the Fund, may be taken into account for the computation of benefits, and includes service credited to a participant under agreements similar in nature to the present Agreement.
 - (f) "Eligible service under the Plan" means eligible service as defined in section 3.2 of the Plan, reduced, when applicable, under the provisions of paragraph 6 of Schedule B of the Plan.
- 1.2 Unless otherwise defined herein, words and phrases used in the Regulations of the Fund or in the Plan shall have the same meanings in this Agreement.
 - 1.3 References to participants in either the masculine or the feminine gender shall apply equally to men and to women.

Article 2

- 2.1 A former participant in the Fund to whom a benefit under its Regulations has not been paid and who, within six months after the cessation of his participation therein, becomes a participant in the Plan may elect, by notice in writing to the Secretary of the Administration Committee of the Plan not later than 30 days after his participation in the Plan has commenced, to have continuity of his pension rights established as provided under this Agreement.
- 2.2 Upon such election, the participant shall cease to be entitled to any benefit from the Fund and shall be credited instead in the Plan with the following:
 - (a) Accumulated contributions equal to his own contributions as of his last day of participation in the Fund, plus interest thereon at the rate applicable in the Plan for the period from the date he ceases to be a participant in the Fund to the date he becomes a participant in the Plan;
 - (b) Eligible service equal to the contributory service standing to his credit as of his last day of participation in the Fund; and
 - (c) Gross remuneration equal to his pensionable remuneration as recorded during his period of contributory service in the Fund and, if his eligible service in the Plan includes a period prior to 1 May 1974, net remuneration equal to 80 per cent of such pensionable remuneration.
- 2.3 The Fund shall, in respect of such a participant, pay to the Plan an amount equal to 21 per cent of his final average remuneration as of his last day of contributory service in the Fund, multiplied by the number of years and fractions of years of such participant's contributory service therein.
- 2.4 The provisions of articles 2.2 and 2.3 shall apply in the case of a former participant in the Fund to whom a benefit under its Regulations has not been paid and who became a participant in the Plan after 31 August 1977 but before 1 January 1980 provided:
 - (a) that he became a participant in the Plan within six months though not within 30 days after ceasing to be a participant in the Fund;

- (b) that his participation in the Plan continued until 1 January 1980; and
 - (c) that he elects by notice in writing to the Secretary of the Administration Committee of the Plan not later than the close of business on 31 March 1980 and while still a participant in the Plan to have continuity of his pension rights established as provided in this Agreement.
- 2.5 For the purposes of the present article, a participant's last day of participation in the Fund shall, except as provided in article 4, be no later than the day preceding his first day of participation in the Plan.

Article 3

- 3.1 A former participant in the Plan to whom a benefit under its provisions has not been paid and who, within six months after the cessation of his participation therein, becomes a participant in the Fund may elect, by notice in writing to the Secretary of the United Nations Joint Staff Pension Board not later than 30 days after his participation in the Fund has commenced, to have continuity of his pension rights established as provided under this Agreement.
- 3.2 Upon such election, the participant shall cease to be entitled to any benefit from the Plan and shall be credited instead in the Fund with the following:
- (a) Own contributions equal to his accumulated contributions as of his last day of participation in the Plan, plus interest thereon at the rate applicable in the Fund for the period from the date he ceases to be a participant in the Plan to the date he becomes a participant in the Fund;
 - (b) Contributory service equal to the eligible service standing to his credit as of his last day of participation in the Plan; and
 - (c) Pensionable remuneration equal to his gross remuneration as recorded during his period of eligible service in the Plan.
- 3.3 The Plan shall, in respect of such a participant, pay to the Fund an amount equal to 21 per cent of his highest average gross remuneration as of his last day of eligible service in the Plan, multiplied by the number of years and fractions of years of such participant's eligible service therein.
- 3.4 The provisions of articles 3.2 and 3.3 shall apply in the case of a former participant in the Plan to whom a benefit under its provisions has not been paid and who became a participant in the Fund after 31 August 1977 but before 1 January 1980 provided:
- (a) that he became a participant in the Fund within six months though not within 30 days after ceasing to be a participant in the Plan;
 - (b) that his participation in the Fund continued until 1 January 1980; and
 - (c) that he elects by notice in writing to the Secretary of the United Nations Joint Staff Pension Board not later than the close of business on 31 March 1980 and while still a participant in the Fund to have continuity of his pension rights established as provided in this Agreement.

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

Article 4

- 4.1 (a) If a participant in the Fund becomes a participant in the Plan during a period of leave without pay from a member organization of the Fund and, upon termination of such period, ceases to be a participant in the Plan and resumes his participation in pay status in the Fund, he shall not be entitled to any benefit under the provisions of the Plan in respect of such period but shall instead receive credits in the Fund as provided in article 3.2, with the Plan paying to the Fund an amount determined in accordance with article 3.3. Such period shall not also accrue to him as contributory service in the Fund under article 22 (b) of its Regulations.
- (b) If upon termination of such period the participant ceases to be a participant in the Fund and continues his participation in the Plan, he shall, upon election made by him in writing to the Secretary of the Administration Committee of the Plan not later than on the date of termination of such period, have the provisions of articles 2.2 and 2.3 applied in his case. Those provisions shall also apply in the event of the death of the participant or of his disability retirement under the Plan during such period without having made an election.
- 4.2 (a) If a participant in the Plan becomes a participant in the Fund during a period of leave without pay from the Monetary Fund and, upon termination of such period, ceases to be a participant in the Fund and resumes his contributory service in the Plan, he shall not be entitled to any benefit under the Regulations of the Fund in respect of such period but shall instead receive credits in the Plan as provided in article 2.2, with the Fund paying to the Plan an amount determined in accordance with article 2.3. Such period shall not also be included in his participating service in the Plan under section 3.1 thereof.
- (b) If upon termination of such period the participant ceases to be a participant in the Plan and continues his participation in the Fund, he shall, upon election made by him in writing to the Secretary of the United Nations Joint Staff Pension Board not later than on the date of termination of such period, have the provisions of articles 3.2 and 3.3 applied in his case. These provisions shall also apply in the event of the death of the participant or of his disability under the Regulations of the Fund during such period without having made an election.

Article 5

- 5.1 Interest to the date on which payment of the amount due under articles 2.3 and 3.3 is made shall be paid at the rate of 6 per cent per annum, or at such other rates as may be agreed from time to time between the Secretary of the United Nations Joint Staff Pension Board and the Secretary of the Administration Committee of the Plan.

Article 6

- 6.1 Voluntary deposits in the Fund and optional additional contributions made to the Plan shall, upon the transfer of his entitlements from the one to the other, be returned to the participant by the Fund or the Plan, as the case may be, in a lump sum, together with the interest applicable thereto, as provided in the Regulations of the Fund or in the Plan.

Article 7

- 7.1 The Secretary of the United Nations Joint Staff Pension Board, acting under the authority of the Board, and the Secretary of the Administration Committee of the Plan, acting under the authority of the Committee, shall take such agreed measures as may be appropriate to give effect to this Agreement and to resolve such problems as may arise in the application of its provisions to individual cases.

Article 8

- 8.1 The present Agreement shall enter into effect on 1 January 1980 and shall cancel as of that date the Agreement concluded between the Secretary-General of the United Nations and the Monetary Fund on 1 May 1960 in accordance with article VIII thereof. It shall continue in effect thereafter until modified or cancelled by written mutual consent of the parties hereto or cancelled upon not less than one year's prior notice given in writing by either of them.