

 <p>INTERNATIONAL OIL POLLUTION COMPENSATION FUNDS</p>	Agenda item: 7	IOPC/OCT09/7/1		
	Original: ENGLISH	4 September 2009		
	1992 Fund Assembly			92A14 •
	1992 Fund Executive Committee			92EC46
	Supplementary Fund Assembly			SA5 •
1971 Fund Administrative Council			71AC24 •	

SECRETARIAT MATTERS

Note by the Director

Summary:	<p>Information is given on changes to the structure of the Secretariat since October 2008.</p> <p>Amendments to the Staff Rules issued by the Director under Staff Regulation 17 are reported in accordance with Staff Regulation 31.</p> <p>Information is given on proposed amendments to the contribution system of the Provident Fund and to the Administrative Instruction on housing loans to staff members from the Provident Fund.</p>
Action to be taken:	<p><u>1992 Fund Assembly only</u> ^{<1>}:</p> <p>Decide whether to amend Staff Rule VIII.5 as set out in Annex V (cf. paragraph 2.6.7);</p> <p><u>Supplementary Fund Assembly and 1971 Fund Administrative Council:</u></p> <p>Information to be noted.</p>

<1>

The 1992 Fund Assembly decided, at its 1st session held in October 1996, that the 1992 Fund Secretariat would also administer the 1971 Fund, as requested by the 1971 Fund Assembly. The 1992 Fund Assembly also decided, at its 9th extraordinary session held in March 2005, to authorise the Secretariat of the 1992 Fund to administer, in addition to the 1971 Fund, also the Supplementary Fund, as requested by the Supplementary Fund Assembly.

1 Structure of the Secretariat

Introduction

- 1.1 Important decisions on the structure and working methods of the Secretariat were taken by the governing bodies in April/May 1998. Under a revised structure approved by the governing bodies in October 2001, the Secretariat of the 1992 Fund was divided into three departments, namely the Claims Department, the Finance and Administration Department and the External Relations and Conference Department. The Director's Office, which is outside the departmental structure, comprises the Director, the Deputy Director, the Legal Counsel, the Director's Personal Assistant and, since 2002, an Administrative Assistant.
- 1.2 At its 3rd session, held in October 1998, the 1992 Fund Assembly authorised the Director to determine the grades of individual posts in the General Service category and in the Professional category up to grade P5 and to decide on promotions for these categories, provided that the increased costs resulting therefrom could be covered within the total budget appropriation for Personnel adopted by the Assembly. It was also decided at that session that decisions relating to grades above the P5 level (ie grades D1 and D2) would be taken by the 1992 Fund Assembly, on the basis of proposals by the Director (document 92FUND/A.3/27, paragraph 23.6 and document 71FUND/EXC.59/17/A.21/24, paragraph 22.3).
- 1.3 At their October 2002 sessions, the governing bodies confirmed that the Director had the authority to change job descriptions of staff and make any adjustments necessary to make the most effective use of the available resources in the light of the changing needs of the Organisations (document 92FUND/A.7/29, paragraph 18.3 and 71FUND/AC.9/20, paragraph 14.3).

Developments since the October 2008 sessions of the governing bodies

- *Post of Technical Adviser/Claims Manager*

- 1.4 At their October 2008 sessions, the governing bodies were informed of the creation of a new post of Technical Adviser/Claims Manager, graded at P5 level in the Professional category. The post was filled in January 2009 by Ms Katharina Stanzel. In her capacity as Technical Adviser, the incumbent reports to the Director and is a member of the Management Team. In her capacity as Claims Manager, the incumbent reports to the Head of the Claims Department and will deputise for him (documents 92FUND/A.13/25, paragraph 16.2, SUPPFUND/A.4/21, paragraph 16.2 and 71FUND/AC.23/18, paragraph 13.2).

- *Re-structuring of External Relations and Conference Department*

- 1.5 At its 12th session, held in October 2007, the 1992 Fund Assembly approved an additional Professional category post at P3 level to enable the Head of the ERC Department to better manage the increased work load of the Department. The ERC Department has since been re-structured and now consists of the Head of Department, two Professional category posts and five General Service category posts. In line with the re-structuring, two Professional category posts have now been filled. The posts of Senior Information Officer and Information Officer were filled in January 2009 at the P3 and P2 professional levels by Dr Roy Livermore and Mrs Constanze Rimensberger respectively.

- *Established posts of the Secretariat*

- 1.6 Taking into account the changes in the posts set out in the above paragraphs, the number of established posts within the Secretariat stands at 33 with 18 in the Professional and higher categories and 15 in the General Service category. Four posts are part-time, one in the Professional Category (4/5) and three in the General Service Category (one at 4/5, one at 3/5 and one at 2/5). An organisation chart showing the incumbents within the structure is at Annex I.

Posts	Posts approved by governing bodies
Professional Staff Category	
Director	1
Deputy Director (vacant)	1
Legal Counsel	1
Personal Assistant to the Director	1
Head, Claims Department	1
Technical Adviser/Claims Manager	1 ^{<2>}
Claims Manager (one post vacant)	2
Head, Finance and Administration Department	1
IT Manager	1
Finance Manager	1
Human Resources Manager	1 ^{<3>}
Office Manager	1
Head, External Relations and Conference Department	1
Translator (French) (vacant)	1
Translator (Spanish) (vacant)	1
Senior Information Officer	1
Information Officer	1
<i>Sub-total</i>	<i>18</i>
General Service Staff Category	
<i>Director's Office</i>	
Administrative Assistant	1
<i>Claims Department</i>	
Claims Administrators	2
Claims Assistant (vacant)	1
<i>Finance and Administration Department:</i>	
IT Administrator	1
Finance Assistants	3 ^{<4>}
Office Assistant	1
Receptionist/Travel Assistant	1
<i>External Relations and Conference Department</i>	
Translation Administrators (one post vacant)	3 ^{<5>}
Conference Co-ordinator	1 ^{<6>}
Conference Administrator	1
<i>Sub-total</i>	<i>15</i>
Established posts	33
Posts vacant	6

- 1.7 At the moment there are four vacancies in the Professional Category. It should be noted that the Director does not intend to fill the post of Deputy Director in its original established form for the time being and that therefore this post has not been included in the Secretariat budget, although it has been retained as an established post. Recruitment for the vacant post of Claims Manager will only be made if required due to an increase in workload. The other two vacant posts in the Professional Category are the two in-house translator posts (French and Spanish), which have not been used since May 2003 and October 2000 respectively. Translations into French and Spanish have over the years been carried out exclusively by freelance translators and the Director intends to continue this (cf document IOPC/OCT09/7/1/1, 'Secretariat matters - Review of Translation Function'). The costs of the two posts of in-house translators have not been included in the Secretariat's budget since 2005, but at its 13th session, held in October 2008, the 1992 Fund Assembly decided to retain the two in-house

<2> Reports also to Director in capacity as Technical Adviser.
 <3> Incumbent part-time (4/5).
 <4> One post part-time (2/5).
 <5> One post part-time (3/5).
 <6> Incumbent part-time (4/5).

translation posts (French and Spanish) within the structure of the Secretariat (documents 92FUND/A.13/25, paragraph 16.6, SUPPFUND/A.4/21, paragraph 16.6 and 71FUND/AC.23/18, paragraph 13.6).

- 1.8 There are two vacant posts in the General Services category, that of Claims Assistant and Translation Administrator (French). These posts are for the time being covered by temporary staff, but it is the intention to fill them in due course.

2 Amendments to Staff Rules

2.1 Introduction

- 2.1.1 Under Staff Regulation 17, the 1992 Fund's staff members' salaries, allowances and grants, and the conditions of entitlement thereto, shall, except as may otherwise be provided in the Staff Regulations, conform whenever appropriate with the United Nations common system, as applied by the International Maritime Organization (IMO). Changes to the IMO Staff Regulations and Staff Rules therefore will normally be reflected, *mutatis mutandis*, in the 1992 Fund's Staff Regulations and Rules as amended.
- 2.1.2 Under Staff Regulation 31, the Director shall issue amendments to the 1992 Fund's Staff Rules necessary to implement the Staff Regulations and report such amendments to the 1992 Fund Assembly.
- 2.1.3 Since the 13th session of the 1992 Fund Assembly held in October 2008, changes made to the IMO Staff Regulations and Staff Rules of relevance to the 1992 Fund were reported by the Secretary-General of IMO in various IMO documents as set out in paragraphs 2.2 to 2.5 below (cf documents C 102/5(a)/1; C 102/5(a); C 101/5(a)/Add.1).

2.2 General Service salary scale

- 2.2.1 The General Service salary scale is subject to interim adjustments in accordance with recommendations of the International Civil Service Commission (ICSC). These adjustments are based on an average of the movement of the United Kingdom Retail Price Index (RPI) and the United Kingdom Average Earnings Index (AEI). Increases are implemented as of the first day of the month following that in which the average of the increases of the RPI and AEI has reached or overtaken a level of 5% above its level at the previous adjustment. If this increase has not reached 5% or more within one year, the interim adjustment is made on an annual basis. The increase in net salaries corresponds to 90% of the movement of the average index.
- 2.2.2 Based on the recommendations of the ICSC, following the London salary survey, an increase was implemented within IMO with effect from 1 October 2008, whereby the net salaries in the revised scales are 3.6% higher than those in the existing scales. Corresponding adjustments have also been made to the gross pensionable and the gross salaries.
- 2.2.3 The Director introduced the corresponding new salary scale for 1992 Fund staff in the General Service category from 1 October 2008. This scale, which is reproduced in Annex II to this document, forms part of a new Annex C to the 1992 Fund's Staff Rules.

2.3 Base salary scale for staff in the Professional and higher categories

- 2.3.1 At its 2008 session, the United Nations General Assembly approved a recommendation of the ICSC to consolidate several classes of post adjustment into the base salary scale for staff in the Professional and higher categories with effect from 1 January 2009. For London, the effect of this consolidation is neutral in income terms. While the base salaries were increased by 2.33%, the post adjustment payments decreased by a corresponding amount.

- 2.3.2 The new salary scale for staff in the Professional and higher categories was implemented within IMO with effect from 1 January 2009. The Director implemented the new base salary scale with effect from 1 January 2009. This scale, which is reproduced in Annex III to this document, forms a new Annex A to the 1992 Fund's Staff Rules.
- 2.4 Dependency allowances
- 2.4.1 At its 2008 session, the United Nations General Assembly approved a recommendation of the ICSC to establish, from 1 January 2009, new levels of children's and secondary dependant's allowance for eligible staff members in the Professional and higher categories. This was implemented within IMO with effect from 1 January 2009.
- 2.4.2 Staff Rule IV.10(a) was amended, as set out in 1992 Fund Assembly document 92FUND/A.13/14/Rev.1, to introduce revised allowances for children's and secondary dependant's allowance for eligible staff members in the Professional and higher categories from 1 January 2009.
- 2.4.3 The Director implemented the revised allowances with effect from 1 January 2009.
- 2.5 Education Grant and special education grant for disabled children
- 2.5.1 At its 2008 session, the United Nations General Assembly approved the recommendation of the ICSC to introduce new ceilings for education grant expenses for eligible staff members in the Professional and higher categories from 1 January 2009. This was implemented within IMO with effect from 1 January 2009.
- 2.5.2 The Director implemented the revised allowances with effect from 1 January 2009. The new ceilings are reproduced in Annex IV to this document.
- 2.6 Provident Fund – Additional voluntary staff contributions
- 2.6.1 In accordance with Staff Regulation 26 (b,) the 1992 Fund operates a Staff Provident Fund in lieu of a pension scheme. The Staff Provident Fund is a defined contribution scheme and not a final salary pension scheme as used by UN organisations. All staff members holding a contract of six months or more participate in the Staff Provident Fund. The adequacy of staff members' pension arrangements provided by the IOPC Funds therefore depends wholly on the amounts added to the Provident Fund of the staff member and the interest earned thereon.
- 2.6.2 The staff member makes a contribution of 7.9% of the pensionable remuneration and the Organisation makes a contribution of 15.8% of the pensionable remuneration. The pensionable remuneration for staff members in the Professional and Higher categories (PH) categories is expressed in United States Dollars (USD) and for staff members in the General Service (GS) category in Pounds sterling (GBP). Unlike salaries, pensionable remuneration is not adjusted for cost of living differences or exchange rate variations in individual UN duty stations such as London.
- 2.6.3 In recent years the currency fluctuations between GBP and USD have resulted in contributions added to the Provident Fund of staff members in the PH categories varying considerably from one year to the next or even one month to the next. In addition, the recent global financial crisis has resulted in very low UK bank base rates (currently 0.5%) which will lead to significantly lower interest rates earned on the Staff Provident Fund in the near future which will adversely affect both staff in the PH categories and in the GS category.
- 2.6.4 As stated above, the Provident Fund is a defined contribution scheme. Contributions made into an individual Provident Fund therefore have a direct impact upon the size of the fund when the individual retires or leaves the service of the IOPC Funds.
- 2.6.5 In view of the circumstances outlined above and to enable staff to maintain as far as possible the value of their Provident Fund as a pension arrangement, the Director proposes to allow for additional

voluntary staff contributions. Voluntary staff contributions would allow staff members to put aside additional monies for their future. Additional contributions of say up to 5% of pensionable remuneration could be considered thereby maximising staff contributions from 7.9% to 12.9 % of pensionable remuneration. The voluntary contribution would be deducted on a monthly basis from the staff member's salary. The Organisation's contribution would be retained at 15.8% of pensionable remuneration.

- 2.6.6 If the 1992 Fund Assembly were to decide in accordance with the proposal set out above, an Administrative Instruction would have to be issued to ensure the smooth operation of this scheme.
- 2.6.7 Proposed amendments to the existing Staff Rule VIII.5 are produced in Annex V to this document (provisions with changes in *italics*).

3 Action to be taken

1992 Fund Assembly:

The 1992 Fund Assembly is invited to consider the Director's proposal to amend Staff Rule VIII.5 as set out in Annex V (paragraphs (b) (iv) and (v), and (i));

Supplementary Fund Assembly and the 1971 Fund Administrative Council:

The Supplementary Fund Assembly and the 1971 Fund Administrative Council are invited to take note of the decision of the 1992 Fund Assembly in respect of these items.

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ANNEX II

New Annex C to the 1992 Fund Staff Rules

GENERAL SERVICE CATEGORY – SALARIES SHOWING ANNUAL GROSS AND NET AFTER APPLICATION OF STAFF ASSESSMENT

(in Pounds sterling)

Effective 1 October 2008

Steps

Grade	1.1	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
G.1	Gross	£ 18 893	£ 19 675	£ 20 457	£ 21 250	£ 22 064	£ 22 878	£ 23 692	£ 24 505	£ 25 318	£ 26 131	£ 26 945
	Gross Pensionable	£ 18 512	£ 19 293	£ 20 076	£ 20 858	£ 21 640	£ 22 422	£ 23 203	£ 23 984	£ 24 767	£ 25 549	£ 26 331
	Total Net/Net Pensionable	£ 14 967	£ 15 569	£ 16 171	£ 16 773	£ 17 375	£ 17 978	£ 18 580	£ 19 182	£ 19 783	£ 20 385	£ 20 987
G.2	Gross	£ 21 241	£ 22 146	£ 23 053	£ 23 959	£ 24 865	£ 25 772	£ 26 677	£ 27 584	£ 28 489	£ 29 396	£ 30 303
	Gross Pensionable	£ 20 848	£ 21 719	£ 22 590	£ 23 461	£ 24 331	£ 25 203	£ 26 074	£ 26 944	£ 27 816	£ 28 686	£ 29 557
	Total Net/Net Pensionable	£ 16 766	£ 17 436	£ 18 107	£ 18 778	£ 19 448	£ 20 119	£ 20 789	£ 21 460	£ 22 130	£ 22 801	£ 23 472
G.3	Gross	£ 23 957	£ 24 972	£ 25 985	£ 26 997	£ 28 011	£ 29 024	£ 30 038	£ 31 051	£ 32 109	£ 33 196	£ 34 283
	Gross Pensionable	£ 23 460	£ 24 434	£ 25 407	£ 26 381	£ 27 355	£ 28 328	£ 29 302	£ 30 276	£ 31 250	£ 32 224	£ 33 198
	Total Net/Net Pensionable	£ 18 776	£ 19 527	£ 20 277	£ 21 026	£ 21 776	£ 22 526	£ 23 276	£ 24 026	£ 24 775	£ 25 525	£ 26 275
G.4	Gross	£ 27 000	£ 28 134	£ 29 268	£ 30 400	£ 31 541	£ 32 757	£ 33 972	£ 35 188	£ 36 403	£ 37 619	£ 38 835
	Gross Pensionable	£ 26 383	£ 27 473	£ 28 563	£ 29 651	£ 30 741	£ 31 830	£ 32 920	£ 34 009	£ 35 098	£ 36 209	£ 37 343
	Total Net/Net Pensionable	£ 21 028	£ 21 867	£ 22 706	£ 23 544	£ 24 383	£ 25 222	£ 26 061	£ 26 900	£ 27 738	£ 28 577	£ 29 416
G.5	Gross	£ 30 408	£ 31 699	£ 33 064	£ 34 429	£ 35 793	£ 37 158	£ 38 523	£ 39 887	£ 41 252	£ 42 616	£ 43 981
	Gross Pensionable	£ 29 660	£ 30 882	£ 32 106	£ 33 329	£ 34 552	£ 35 780	£ 37 053	£ 38 324	£ 39 597	£ 40 869	£ 42 142
	Total Net/Net Pensionable	£ 23 550	£ 24 492	£ 25 434	£ 26 376	£ 27 317	£ 28 259	£ 29 201	£ 30 142	£ 31 084	£ 32 025	£ 32 967
G.6	Gross	£ 34 436	£ 35 965	£ 37 494	£ 39 025	£ 40 552	£ 42 083	£ 43 612	£ 45 141	£ 46 670	£ 48 200	£ 49 728
	Gross Pensionable	£ 33 335	£ 34 706	£ 36 094	£ 37 520	£ 38 945	£ 40 371	£ 41 797	£ 43 223	£ 44 650	£ 46 075	£ 47 502
	Total Net/Net Pensionable	£ 26 381	£ 27 436	£ 28 491	£ 29 547	£ 30 601	£ 31 657	£ 32 712	£ 33 767	£ 34 822	£ 35 878	£ 36 932
G.7	Gross	£ 39 025	£ 40 735	£ 42 446	£ 44 157	£ 45 868	£ 47 578	£ 49 290	£ 51 000	£ 52 712	£ 54 422	£ 56 132
	Gross Pensionable	£ 37 520	£ 39 114	£ 40 711	£ 42 306	£ 43 901	£ 45 496	£ 47 091	£ 48 686	£ 50 282	£ 51 878	£ 53 473
	Total Net/Net Pensionable	£ 29 547	£ 30 727	£ 31 908	£ 33 088	£ 34 269	£ 35 449	£ 36 630	£ 37 810	£ 38 991	£ 40 171	£ 41 351

The difference between steps I-X within grades indicate annual increments awarded on the basis of satisfactory service. Step XI at all grades is only awarded to staff with over 20 years of service within the United Nations system, who have been at step X for five years and demonstrated an entirely satisfactory service record.

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ANNEX III
New Annex A to the 1992 Fund Staff Rules
SALARY SCALE FOR THE PROFESSIONAL AND HIGHER CATEGORIES SHOWING ANNUAL GROSS SALARIES
AND NET EQUIVALENTS AFTER APPLICATION OF STAFF ASSESSMENT
(in United States dollars)
Effective 1 January 2009

Grade	Steps														
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XIII	XIV	XV
P-1	46553	48036	49514	51122	52785	54450	56118	57785	59447	61114					
Net (D)	37708	38909	40106	41308	42505	43704	44905	46105	47302	48502					
Net (S)	35570	36675	37781	38886	39991	41095	42201	43293	44379	45466					
P-2	59908	61643	63375	65110	66843	68575	70310	72039	73775	75510	77242	78978			
Net (D)	47634	48883	50130	51379	52627	53874	55123	56368	57618	58867	60114	61364			
Net (S)	44679	45812	46941	48073	49202	50334	51484	52630	53782	54930	56076	57227			
P-3	73546	75483	77424	79358	81299	83235	85172	87113	89050	90988	92928	94863	96803	98739	100716
Net (D)	57453	58848	60245	61638	63035	64429	65824	67221	68616	70011	71408	72801	74198	75592	76987
Net (S)	53629	54912	56198	57480	58765	60046	61328	62614	63895	65178	66457	67737	69014	70294	71573
P-4	89982	92075	94168	96261	98356	100475	102694	104909	107126	109340	111559	113774	115991	118209	120426
Net (D)	69287	70794	72301	73808	75316	76823	78332	79838	81346	82851	84360	85866	87374	88882	90390
Net (S)	64521	65894	67266	68634	70002	71369	72735	74098	75460	76822	78181	79540	80898	82254	83609
P-5	109690	111987	114285	116581	118879	121175	123474	125771	128068	130365	132662	134959	137257		
Net (D)	83089	84651	86214	87775	89338	90899	92462	94024	95586	97148	98710	100272	101835		
Net (S)	77190	78578	79962	81345	82726	84102	85478	86851	88222	89590	90956	92318	93680		
D-1	132609	135310	138006	140707	143409	146107	148809	151578	154402						
Net (D)	98674	100511	102344	104181	106018	107853	109690	111526	113361						
Net (S)	91206	92802	94394	95982	97568	99150	100725	102300	103870						
D-2	145112	148187	151322	154540	157757	160974									
Net (D)	107176	109267	111359	113451	115542	117633									
Net (S)	98461	100226	101985	103737	105486	107225									
ASG	177032														
Net (D)	128071														
Net (S)	115973														
USG	194820														
Net (D)	139633														
Net (S)	125663														

D = Rates applicable to staff members with a dependent spouse or child.
S = Rates applicable to staff members with no dependent spouse or child.

* * *

ANNEX IV

EDUCATION GRANT ENTITLEMENT IN LOCAL CURRENCY

Currency	Maximum amount admissible educational expenses and maximum grant for disabled child	Maximum education grant	Revised ceilings for boarding costs
Euro			
Austria	16 719	12 539	3 709
Belgium	15 458	11 593	3 452
France*	10 263	7 697	2 995
Germany	18 993	14 245	4 179
Ireland	17 045	12 784	3 112
Italy	18 936	14 202	3 128
Netherlands	16 521	12 391	3 844
Spain	15 139	11 354	3 153
Denmark (Krone)	108 147	81 110	26 219
Japan (Yen)	2 324 131	1 743 098	607 703
Sweden (Krona)	157 950	118 462	24 653
Switzerland (Swiss franc)	28 749	21 562	5 458
United Kingdom (Pound sterling)	22 674	17 005	3 488
United States dollar (limited to expenses incurred in the United States)	39 096	29 322	5 777
United States dollar (outside United States)	19 311	14 484	3 655

* Except for the following schools, where the US\$ in the United States will be applied:

1. American School of Paris
2. American University of Paris
3. British School of Paris
4. European Management School of Lyon
5. International School of Paris
6. Marymount School of Paris
7. Ecole Active Bilingue Victor Hugo (English Curriculum)
8. Ecole Active Bilingue Jeanine Manuel (English Curriculum)

* * *

ANNEX V

RULE VIII.5

Provident Fund

- (a) A Provident Fund shall be established within the 1992 Fund with effect from 16 May 1998.
- (b) All staff members as defined in sub - clause VIII.5(h) shall participate in the 1992 Fund Provident Fund which shall consist of:
 - (i) contributions of 7.9% of the pensionable remuneration of all staff members payable by them as from the dates of commencement of their services with the 1992 Fund respectively;
 - (ii) contributions of 15.8% of the pensionable remuneration of staff members to be made by the 1992 Fund as from the date of commencement of their services with the 1992 Fund respectively;
 - (iii) any amount transferred to the Provident Fund of the 1992 Fund at the staff member's request from his or her share as at 15 May 1998 of the Provident Fund of the 1971 Fund, including interest thereon;
 - (iv) *additional voluntary contributions of up to 5% of the pensionable remuneration of staff members from the commencement of their services with the 1992 Fund or at a future agreed date. The Organisation's contribution would be retained at 15.8% of pensionable remuneration;*
 - (v) *the interest accrued from the investment of amounts referred to in (i) - (iv).*
- (c) Payment of contributions to the 1992 Provident Fund shall be effected monthly.
- (d) The administration, investment and control of the Provident Fund is the responsibility of the Director.
- (e) The share of the staff member in the Provident Fund shall, at the discretion of the Director, be payable upon separation of the staff member from the 1992 Fund or to his or her nominated beneficiary on his or her death. A staff member whose contract is terminated within or at the end of a probationary period shall be entitled only to that part of his or her share of the Provident Fund contributed by himself or herself plus the interest accruing thereon, unless such separation is in the opinion of the Director due to health reasons; the Fund's contribution under paragraph (b)(ii) of this Rule plus interest thereon shall revert to the Fund.
- (f) The final date used for the calculation of payment of the staff member's share in the Provident Fund shall be determined by the application of Rule VI.7.
- (g) The auditing of the Provident Fund shall be carried out in conjunction with the annual auditing of the accounts of the 1992 Fund.
- (h) For the purpose of this Rule 'staff member' means a person holding a fixed - term contract with the 1992 Fund for a period exceeding six months.
- (i) *The share of a staff member in the Provident Fund shall be the contributions referred to in paragraphs (b)(i), (ii) and (iv) of this Rule and any amount transferred pursuant to paragraph*

ANNEX V

(b) (iii) together with interest thereon less a proportion of any administrative expenses or banking charges incurred in respect of the Provident Fund.

- (j) The share of a staff member in the Provident Fund may be lent as a housing loan to the staff member concerned in conformity with the terms and conditions specified by an administrative directive issued by the Director. The Director shall report such administrative directives and amendments thereto to the Assembly.
-