

INTERNATIONAL OIL POLLUTION COMPENSATION FUND
FONDS INTERNATIONAL D'INDEMNISATION POUR LES DOMMAGES
DUS A LA POLLUTION PAR LES HYDROCARBURES

EXECUTIVE COMMITTEE -
2nd session
Agenda item 6

FUND/EXC.2/3
13 February 1980
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ADOPTION OF PROVISIONS ON PROVIDENT FUND

Note by the Director

1. The Fund's Assembly adopted at its second session Staff Regulation 23(b) which reads:

"The Director shall establish and operate a provident fund to which both the Fund and the staff members shall contribute on such terms and conditions as may be approved by the Executive Committee."

2. The Assembly, furthermore, decided at its second session that the terms of the IOPC Fund's Provident Fund should follow the principles adopted by the Commodity Organizations based in London and referred to in document FUND/A.2/5/1, paragraphs 8-12.
3. The terms and conditions of the Provident Fund are contained in Rule VIII.5 of the Fund's Staff Rules (document FUND/A.3/6, Annex I). For delegates' convenience, this Rule is annexed to this document. These terms and conditions are based on the rules applicable in the Commodity Organizations.
4. The Executive Committee is invited to consider for adoption the terms and conditions of the IOPC Fund's Provident Fund as contained in Rule VIII.5 of the Staff Rules.

ANNEX

RULE VIII.5 OF STAFF RULES

Provident Fund

- (a) A Provident Fund shall be established with effect from 1 January 1979.
- (b) All staff members as defined in sub-clause VIII.5(h) shall participate in the Provident Fund which shall consist of:
 - (i) Contributions of 7 per cent of the pensionable remuneration of all staff members payable by them as from the dates of commencement of their services with the Fund respectively;
 - (ii) Contributions of 14 per cent of the pensionable remuneration of staff members to be made by the Fund as from the date of commencement of their services with the Fund respectively;
 - (iii) The interest accrued from the investment of these contributions.
- (c) Payment of contributions to the 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 Fund or to his nominated beneficiary on his 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 share of the Provident Fund contributed by himself plus the interest accruing thereon, unless such separation is in the opinion of the Director due to health reasons; the Fund's contribution of 14 per cent 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 Fund.
- (h) For the purpose of this Rule "staff member" means a person holding a fixed-term contract for full time service with the Fund for a period exceeding six months. Contracts issued by IMCO to persons who have served the Fund on a full time basis shall for this purpose be considered as contracts with the Fund.
- (i) The share of a staff member in the Provident Fund shall be the contributions referred to in paragraphs (b)(i) and (ii) of this Rule together with interest thereon less a proportion of any administrative expenses or banking charges incurred in respect of the Provident Fund.