

# STAFF PENSION SCHEME REGULATIONS

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## I. GENERAL

### A. Relation to the Staff Regulations

- 1.1. In accordance with Article 36 of the Staff Regulations, the European Investment Bank (hereinafter referred to as "THE BANK") hereby establishes the Pension Scheme defined in the present Staff Pension Scheme Regulations (hereinafter referred to as "THE REGULATIONS").

### B. Purpose

- 2.1. The purpose of the Pension Scheme shall be to provide the insured with retirement or invalidity pensions and the insured's rightful claimants with survivor's pensions and child's or orphan's pensions.

## II. THE MEMBERS, THE INSURED AND PRIOR MEDICAL EXAMINATION

### A. The Members

#### 1. Basic principle

- 3.1. All persons subject to the Staff Regulations, apart from those on leave or secondment pursuant to Articles 29, 31 or 32 of the Staff Regulations, shall be compulsorily affiliated to the Pension Scheme.
- 3.2. All persons on leave or secondment pursuant to one of the articles of the Staff Regulations mentioned in Article 3.1. may voluntarily remain members of the Pension Scheme provided they pay contributions in accordance with the said articles.

#### 2. Exception

- 4.1. By way of derogation from Article 3.1., the President of the Bank may prescribe the conditions on which, exceptionally, a person subject to the Staff Regulations may, upon engagement, be authorised to retain his membership of the pension scheme to which he belonged before entering the Bank so as to preserve his entitlements under that scheme.
- 4.2. In this event, the Bank shall pay the contributions to be borne by the employer in respect of the scheme of which the official remains a member, on the understanding that these contributions may not exceed the amount stipulated in Article 29.1. of these Regulations.

### B. The Insured

- 5.1. For the purpose of these Regulations, the term "insured" shall apply to all persons who are, or have been, members of the Pension Scheme, save where they have forfeited this status pursuant to Article 70.

### C. Prior medical examination

- 6.1. Except in the case of accident, risks of death and invalidity shall not be covered until such time as a satisfactory report has been concluded with respect to the medical examination conducted prior to entry into service by a medical practitioner approved by the Bank
- 6.2. The questions asked by the medical practitioner during the medical examination must be answered frankly and truthfully. All known facts likely to influence the decision mentioned in Article 6.3. must be disclosed in full, failing which disqualification, as referred to in Article 42.1., may ensue.
- 6.3. If the medical examination undergone prior to entry into service shows that a member is suffering from an illness or disability, the Pensions Board provided for in Article 7 may decide to withhold from the member or his rightful claimants complete or partial entitlement to the death and invalidity benefits laid down by these Regulations for no more than the first five years of service insofar as the effects or consequences of such illness or disability are involved. This period may subsequently be reduced on the opinion of a medical practitioner acceptable to the Bank.
- 6.4. The person concerned shall be notified of the Pensions Board's decision within thirty days following the Bank's receipt of the results of the medical examination.

## III. ORGANISATION

### A. The Pensions Board

#### 1. Composition

- 7.1. The Pensions Board (hereinafter referred to as "THE BOARD") shall comprise :
- a Chairman and an alternate appointed by the President of the Bank,
  - 3 members and 2 alternates nominated by the Staff Representatives,
  - 3 members and 2 alternates appointed by the President of the Bank.
- 7.2. The Chairman, his alternate and members of the Board and their alternates appointed by the President of the Bank shall be appointed for 2 years.

Members of the Board and their alternates nominated by the Staff Representatives shall be nominated each time the Staff Representatives are replaced.

Should a member of the Board or an alternate cease to exercise his duties on the Board during his appointment, he shall be replaced for the remainder of his term of office by appointment or nomination in accordance with Article 7.1.

With the exception of the alternate to the Chairman, who, when the Chairman is present, shall attend meetings as observer, an alternate shall only attend in the absence of a full member.

- 7.3. The appointments of the Chairman, his alternate, members of the Board and their alternates shall be renewable.

#### 2. Powers

- 8.1. The Board shall be responsible for implementing these Regulations.

### 3. Procedure

- 9.1. The Board shall be convened by its Chairman.
- 9.2. It shall meet as often as is necessary to ensure the proper operation of the Pension Scheme or at the request of two of its members.

### 4. Decisions

- 10.1. The Board's decisions shall be taken by majority vote of the members present. The Chairman shall not have a vote, but in the case of parity of votes, he shall decide the matter.
- 10.2. The Chairman or his alternate and at least four members or alternates, including at least two members or alternates nominated by the staff representatives, must be present for the Board's decisions to be valid.
- 10.3. The Board's decisions shall be recorded in Minute form and conveyed to the President of the Bank.

### 5. Administrative Work

- 11.1. The Bank shall undertake the administrative work necessary to ensure the smooth operation of the Pension Scheme.

### 6. Secrecy

- 12.1. The Chairman and members of the Board and their alternates and those members of staff entrusted with administering the operation of the Pension Scheme shall be required to respect the secrecy of any information brought to their knowledge in the course of, or in connection with, the performance of this work.
- 12.2. They shall remain bound by this obligation when no longer in office.

## B. Invalidity Committee

### 1. Composition

- 13.1. The Invalidity Committee (hereinafter referred to as "THE COMMITTEE") shall consist of three medical practitioners chosen as follows :
- the first by the President of the Bank,
  - the second by the insured concerned,
  - the third, who shall preside over the Committee, by mutual agreement of the other two medical practitioners or, failing this, by the President of the Medical Council at the Bank's seat.

### 2. Powers

- 14.1. The Committee shall decide all cases of invalidity submitted to it.

### 3. Procedure

- 15.1. The President of the Bank shall convene the Committee:
- on his own initiative,
  - at the request of the Board,
  - at the request of the insured concerned.
- 15.2. The Committee shall regulate its own procedure.
- 15.3. It shall examine, from the strictly medical angle and with due regard to the provisions of Article 46.1. of these Regulations, the points of view of the Bank and the insured concerned, and deliver a reasoned opinion as rapidly as possible.
- 15.4. The Committee's opinion shall be notified to :
- the President of the Bank,
  - the Chairman of the Board,
  - the insured concerned.

### 4. Costs

- 16.1. The expenses of the Committee shall be borne by the Bank.
- 16.2. If the medical practitioner selected by the insured resides outside the Bank's seat, the insured shall bear the additional fees entailed by this choice, except for travel expenses which shall be reimbursed by the Bank on the basis of the first-class rail fare, provided that the medical practitioner resides in one of the Member States of the Community.

### 5. Medical Reports

- 17.1. The insured may submit any medical document to the Committee issued by his own doctor or any other medical practitioners whom he has thought advisable to consult at his own expense.

### 6. Secrecy

- 18.1. The proceedings of the Committee shall be secret.

## IV. DEFINITIONS

### A. Insurance Years

#### 1. Normal Insurance Years

- 19.1. The years during which an insured was a member of the Pension Scheme shall count as insurance years, each month counting as 1/12 of a year and
- a fraction of more than 1/2 month counting as a whole month,
  - a fraction of 1/2 month counting as such,
  - a fraction of less than 1/2 month being disregarded.

## 2. Notional Insurance Years

- 20.1. The years during which an insured is recognised by the Bank as incapacitated shall be considered insurance years.
- 20.2. The years which fall between the date of death of an insured, who dies while a member of the Pension Scheme or while entitled to invalidity pension, and the latest permitted retirement date shall also be considered insurance years.

## 3. Purchase of Additional Insurance Years

- 21.1. The purchase of additional insurance years shall be sanctioned under a coordination or specific transfer agreement concluded with a previous pension scheme in accordance with Article 79.1.

The purchase of insurance years shall be effected by payment of a capital sum corresponding to all entitlements accrued under the regulations of the previous pension scheme.

- 21.2. Any request for the purchase of additional insurance years must be submitted within one year either of the date of entry into service or of the entry into force of an agreement with the insured's previous pension scheme.

Payment in respect of such purchase must be effected as soon as the funds are available, as the operation becomes valid only upon receipt of the amount transferred.

Wherever possible, such payment shall be by transfer from the previous scheme.

- 21.3. The cost of purchasing an additional insurance year shall be obtained by multiplying the purchaser's salary subject to superannuation contributions at the time of purchase by the annual retirement pension rate (2 1/3%) and by the actuarial tariff applicable for the purchaser's age at the time of purchase.

The scale of actuarial tariffs according to age shall be determined by the President, acting on a proposal from the actuarial advisers referred to in Article 76.2., after consulting the Board.

- 21.4. Insurance years acquired by purchase shall not be deemed such until five years' membership have been completed, other than where the insured's employment ceases through death, invalidity or departure either at the normal retirement date or subsequently, in accordance with Article 70.1.

## 4. Optional Supplementary Provident Scheme

- 21.5. The Member may, at any time, against payment of :

- a single capital sum,
- or regular contributions,

participate in the optional supplementary provident scheme of which the regulations constitute Annex II to these Regulations.

## B. Salary subject to Superannuation Contributions

- 22.1. The salary subject to superannuation contributions shall be prescribed by the President of the Bank. It shall be at least equal to basic salary.

- 22.2. In the event of a general salary increase for the staff of the Bank, there shall automatically be a corresponding increase in the salary subject to superannuation contributions. A general salary increase for the staff of the Bank means a salary increase which benefits all or part of the staff of the Bank whether or not the increase applies equally to all those entitled to it.

C. Pensionable Salary

- 23.1. Pensionable salary shall be the average salary subject to superannuation contributions in the functions and steps of the insured during the last three years prior to termination of his employment.

D. Minimum Subsistence Rate

- 24.1. For the purpose of these Regulations, the minimum subsistence rate shall be equal to 100% of the lowest salary subject to superannuation contributions provided for at the Bank.

E. Normal and Latest Permitted Retirement Date

- 25.1. Normal retirement date shall be the first day of the month following that during which an insured reaches age 60.
- 25.2. Latest permitted retirement date shall be the first day of the month following that during which an insured reaches or would have reached age 65.

V. PENSION SCHEME FUND

A. General Principles

- 26.1. The Pension Scheme shall be funded by :
- a. contributions of the members
  - b. contributions of the Bank
  - c. any other receipts
  - d. income derived from its own funds.

B. Contributions of the Members

- 27.1. The member's contribution shall amount to 8% of his salary subject to superannuation contributions.
- 28.1. The member's contribution shall be withheld monthly from his salary and credited to the Pension Fund.

C. Contributions of the Bank

- 29.1. The Bank shall contribute an amount equal to twice that contributed by the member.

D. Leave and Secondment

- 30.1. Insured on leave or secondment pursuant to Articles 29, 31 or 32 of the Staff Regulations shall not be subject to the provisions of Articles 27.1. and 28.1. Where they do not pay contributions, their entitlements shall be assessed in accordance with Articles 72.1. and 73.

### E. Subrogation

- 31.1. In the event of invalidity or death for which a third party is responsible, in circumstances other than those dealt with in Article 40.1. of these Regulations, an insured and/or his rightful claimants must subrogate the Bank, vis-à-vis the third party responsible, to their rights which, when exercised, would enable the Bank to obtain compensation for the pecuniary loss borne directly by the Bank. This subrogation may not prejudice the interests of the insured or his rightful claimants.

## VI. INSURED BENEFITS

### GENERAL PRINCIPLES

#### A. Breakdown of Benefits

- 32.1. Save in the event of forfeiture of insured status in the cases referred to in Article 70 or in the event of reservations for reason of illness or disability, disentitlement or disqualification, the Pension Scheme shall insure the following categories of benefit :
- retirement pension (Articles 44 to 45)
  - invalidity pension (Articles 46 to 51)
  - survivor's pension (Articles 52 to 58)
  - child's or orphan's pension (Articles 59 to 61)
  - capital sum payable on death (Articles 62 to 64).
- 32.2. Only persons affiliated to the Pension Scheme shall be insured for invalidity pension.
- 32.3. The provisions of Article 32.2. shall not, however, apply during the first three months of leave taken on personal grounds.
- 32.4. In the event of termination of employment before normal retirement date, insurance shall be limited to the benefits mentioned in Article 73.
- 32.5. Subject to the exception mentioned in Article 32.3 and save where an insured voluntarily retains his membership in accordance with Article 3.2., the provisions of Article 32.4 shall apply similarly during all periods of leave or secondment referred to in Articles 29, 31 and 32 of the Staff Regulations.

#### B. Payment of Benefits

- 33.1. The Pension Scheme benefits shall be payable at the Bank's seat as follows:
- (a) capital sums : within 60 days after they fall due;
  - (b) pensions : on the 15th of each month for the current month.
- 33.2. Benefits shall be paid in euro.

#### C. Restriction

- 34.1. Force majeure excepted, entitlement to backpayment under the Pension Scheme shall lapse unless invoked within three years by the insured or his rightful claimants.
- 34.2. This three-year period shall commence from the date specified in Article 33.1.

#### D. Proof of Claims

- 35.1. The Bank may require production of a birth, life or death certificate or any other document necessary to determine the rights of beneficiaries.

#### E. Disappearance of Insured

- 36.1. Where an insured is missing and, in all probability, no longer alive, he shall be presumed dead when more than one year has elapsed since the day of his disappearance, failing a Court decision specifying a previous date.
- 36.2. Where an insured is missing presumed dead, death benefits shall be paid retroactively from the day of his disappearance. Interest shall not be payable on arrears.
- 36.3. The missing person shall be presumed dead until such time as the contrary is proved, in which case benefits paid must be repaid or compensated for as specified below.

#### F. Compensation

- 37.1. Amounts owed by an insured or his rightful claimants under these Regulations may be offset by the benefits payable to the insured or to his rightful claimants under these Regulations.
- 37.2. Compensation may be spread over several months; it shall not exceed one fifth of monthly pensions.

#### G. Non-additionality

- 38.1. As long as the Bank continues to pay a salary to an insured, no pension shall be payable in respect of the insured.
- 38.2. A retirement pension and an invalidity pension may not be paid simultaneously to the same insured.

#### H. Pension Reduction

##### 1. Maximum Amount of Pensions

- 39.1. Total pensions paid in respect of an insured under these Regulations - apart from pensions provided by the Optional Supplementary Provident Scheme - shall never exceed his pensionable salary, plus, where appropriate, dependent child allowances, including cases where these pensions are calculated with reference to the minimum subsistence rate.

Any reduction in each pension shall be proportional to the amount thereof, notwithstanding any other provisions of these Regulations.

If one or more of the pensions so reduced ceases to be payable in whole or in part, the other pensions may be proportionally restored within the limits of the entitlements of each recipient.

- 39.2. Where the amount of a pension is calculated with reference to the minimum subsistence rate, the pension may not be greater than 100% of the minimum subsistence rate, without prejudice to Article 50.1. of these Regulations.

## 2. Non-additionality of Benefits

- 40.1. Pension payments shall be reduced by the amount of such benefits as are payable by law to the insured or his rightful claimants on account of an accident sustained or sickness contracted by reason of military service.
- 40.2. Nevertheless, such reduction shall apply only if pension benefits pursuant to these Regulations are being paid for the same reason as the benefits mentioned in Article 40.1.

### I. Disentitlement and Substitution

- 41.1. While respecting the relevant legal provisions, the Board may deliver a decision on a request for total or partial disentitlement or on the conferment of provisional or permanent benefits.  
At all events, it shall be competent to apply legal decisions which have become final.
- 41.2. If the insured is dead, missing or unable to act de jure or de facto, the Board may act in his stead in the best interests of his family.

### J. Disqualification

#### 1. General Principles

- 42.1. Where an insured or a rightful claimant to a pension has sought to obtain or has obtained a benefit provided for under these Regulations by fraudulent means, by incomplete or inaccurate statements or following an act deliberately causing invalidity or death - apart from the suicide of the insured - the Pensions Board may disqualify him from full or partial entitlement to benefits, without prejudice to Article 38 of the Staff Regulations or to the Bank's right to secure recovery of undue payments.

#### 2. Withholding Information

- 43.1. An insured shall be particularly liable to disqualification if he has contravened Article 6.2. of these Regulations.

## RETIREMENT PENSION

### A. Entitlement to Retirement Pension

- 44.1. Persons who have been members of the Pension Scheme for at least five years or who have reached normal retirement date as well as recipients of invalidity pension shall be insured for retirement pension.
- 44.2. Retirement pension shall become payable at normal retirement date, without prejudice to an earlier date pursuant to Article 73.1. In the event of termination of employment after normal retirement date, the pension shall become payable on the first day of the month following that in which employment is terminated.
- 44.3. Entitlement to retirement pension shall expire at the end of the month in which the insured dies.

### B. Amount of Retirement Pension

- 45.1. Without prejudice to the provisions applicable to early retirement pension, retirement pension shall be equal, per insurance year, to the higher of the following two amounts :
- 2 1/3% of pensionable salary
  - 4% of the minimum subsistence rate.

Where calculated with reference to pensionable salary, however, total retirement pension may not exceed 70% of such salary.

## INVALIDITY PENSION

### A. Definition of Invalidity

- 46.1. For the purpose of these Regulations, a member shall be considered incapacitated if, by reason of sickness, accident or disability, he is unable, physically or mentally, permanently to fulfil his duties or any other similar duties at an equivalent level and if invalidity has been established in accordance with Article 48.

### B. Risks not Qualifying for Benefits

- 47.1. Invalidity benefits shall not be payable where the insured wilfully causes, sustains or aggravates an illness or accident for the purpose of obtaining benefits under the Pension Scheme or extending the period of his entitlement.

### C. Expert Opinion

- 48.1. Invalidity must be recognised by a medical practitioner chosen by the Bank or, in the event of dispute, by the Committee.
- 48.2. The Board may, whenever it thinks fit, obtain a further opinion from a medical practitioner of its own choosing. Continuance or cessation of payment of benefits to the insured shall depend upon this medical practitioner's opinion or, in the event of dispute, upon the opinion of the Committee.

- 48.3. The insured must authorise his doctors to give to the medical practitioner chosen by the Bank or the Board and to the members of the Committee detailed information concerning his state of health. If the insured refuses to give such authorisation, the Board may disqualify him from entitlement to invalidity pension.

D. Entitlement to Invalidity Pension

- 49.1. An insured who is pronounced incapacitated shall be entitled to invalidity pension.
- 49.2. This pension shall fall due upon expiry of the rights stipulated in Article 33 of the Staff Regulations unless the insured requests immediate payment of a pension.
- 49.3. It shall cease to be payable :
- at the end of the month during which the invalid dies;
  - at the end of the month during which the beneficiary ceases to be incapacitated or is disqualified from his entitlement;
  - at the latest permitted retirement date, from which time the invalid shall receive the retirement pension prescribed in Articles 44 and 45 of these Regulations.

E. Amount of Invalidity Pension

- 50.1. Invalidity pension shall amount to 70% of pensionable salary. It may not be less than 120% of the minimum subsistence rate.

F. Gainful employment

- 51.1. If the invalid is gainfully employed, his invalidity pension shall be reduced to the extent that the sum of invalidity pension, child's pension and income accruing from this employment exceeds the net remuneration corresponding to the step and function of the insured in the same family circumstances as at the time he was declared incapacitated.
- 51.2. The net remuneration mentioned in Article 51.1. shall be taken to be basic salary plus all allowances and bonuses, after deducting contributions to the Pension and Health insurance schemes and tax.

SURVIVOR'S PENSION

A. Entitlements of Surviving Spouse

1. Basic Principle

- 52.1. When a married insured dies, the surviving spouse shall be entitled to a pension payable on the first day of the month following the death of the insured.

2. Exceptions

- 53.1. Pension shall not be payable unless marriage occurred at least six months prior to death, except in the case of accidental death of the insured or where there are one or more children of the union.

It shall not be payable where marriage occurred after the latest permitted retirement date.

However, the President of the Bank, acting on the opinion of the Board, may deliver a decision on any request, even prior to marriage, for replacement of the capital sum payable on death, provided for in Articles 62, 63 and 64, by all or part of the survivor's pension provided for in Article 54.1. Such replacement shall be admissible only in cases of extreme need.

- 53.2. The provisions of the first paragraph of Article 53.1. shall also apply in the event of marriage of a recipient of an invalidity pension, although in this case the six-month restriction shall be extended to five years.

## B. Amount of Survivor's Pension

### 1. Calculation

- 54.1. Without prejudice to the provisions applicable to survivor's pension in the event of early retirement, survivor's pension shall be equal, per insurance year, to the higher of the following two amounts :

- $60\% \times 2 \frac{1}{3}\%$  = 1.4% of pensionable salary
- $60\% \times 4\%$  = 2.4% of the minimum subsistence rate.

Where calculated with reference to pensionable salary, however, total survivor's pension may not exceed 42% of such salary.

### 2. Minimum Amount

- 54.2. Until the latest permitted retirement date, survivor's pension paid in respect of an insured who died during Bank service or when he was recognised as incapacitated shall be at least equal to the higher of the following two amounts :

- 35% of pensionable salary
- 85% of the minimum subsistence rate.

- 54.3. Where survivor's pension is calculated in accordance with Article 54.2., it shall be reduced by the amount of other survivor's pensions to which the surviving spouse is entitled in respect of the deceased insured, save where these have been acquired through voluntary insurance. This provision may not, however, lead to the surviving spouse being paid a pension lower than that provided for in Article 54.1.

### 3. Reductions

- 55.1. Where one or more divorced spouse's pensions provided for in Article 56.1. are paid in respect of a deceased insured, these shall be deducted from the amount of the surviving spouse's pension.

- 55.2. Where the surviving spouse was younger than the insured and their difference in age less the number of years they were married was greater than fifteen years, the pension shall be reduced by 2% for each year's difference in excess of fifteen years, without prejudice to the deduction provided for in Article 55.1.

- 55.3. The insured may avoid, in whole or in part, the reduction in respect of difference in age by making an appropriate payment determined by the President of the Bank acting on the opinion of the actuarial adviser.

- 55.4. The reductions provided for in Articles 55.1 and 55.2 shall be applied in the order which most favours the surviving spouse.

### C. Divorced Spouse's Pension

- 56.1. A divorced spouse of an insured shall be entitled to survivor's pension, save where he waives this entitlement :
- the pension shall be paid to him for as long as he would have been entitled, by virtue of a court order or a settlement between the former spouses, to maintenance from the insured had the latter survived;
  - the pension shall be equal to 1.4% of pensionable salary - calculated on the basis of the insured's situation at the date of divorce - per insurance year of the marriage prior to dissolution; the total amount thereof may not, however, exceed 42% of this salary or the amount of maintenance obligations at the time of death.
- 56.2. The provisions relating to survivor's pension for the surviving spouse, apart from those mentioned in Article 54, shall apply, by analogy, to divorced spouse's pension.

### D. Cessation of Entitlement to Survivor's Pension

#### 1. Cessation

- 57.1. Survivor's pension shall be payable until the end of the month during which the recipient remarries or dies.

#### 2. Single Payments

- 58.1. Where the recipient of the pension remarries, he shall receive a payment equal to three times the annual amount of his pension. The payment to the divorced spouse may not, however, exceed the equivalent of pensions which he could still have received in accordance with the first indent of Article 56.1.
- 58.2. If, when there are no longer any recipients of survivor's pension payable in respect of an insured, the sum of survivor's pensions paid plus any payments made in the event of remarriage is less than the capital sum payable on death as defined in Article 64.2., the difference shall be paid to the insured's surviving rightful claimants referred to in Articles 63.1. and 63.2.

## CHILD'S PENSION AND ORPHAN'S PENSION (\*)

### A. Entitlement to Child's Pension or Orphan's Pension

- 59.1. An insured's children considered as dependants by the Bank shall be entitled to child's pension if the insured is in receipt of retirement or invalidity pension.
- 59.2. The children of a deceased insured shall be entitled to orphan's pension where it is established that they would have been a dependant of the insured had he survived.
- 59.3. A child's pension and an orphan's pension may not be paid simultaneously in respect of the same child.
- 59.4. Without prejudice to the provisions of Articles 59.1. and 59.2. - and unless the Board decides otherwise in cases of extreme need - child's pensions or orphan's pensions shall not be paid to :
- children born of a marriage occurring after the latest permitted retirement date,
  - legitimised or acknowledged natural children born after this date,
  - children adopted after this date.

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(\*) The term "orphan" as used in these Regulations refers to a child, only one of whose parents is deceased, while the term "parentless child" refers to a child, both of whose parents are deceased. The term "orphan's pension" covers both categories.

- 59.5. Entitlement to child's pension shall commence on the same day as the insured's entitlement to retirement or invalidity pension.
- 59.6. Entitlement to orphan's pension shall commence on the first day of the month following the death of the insured.
- 59.7. Children of an insured born subsequent to the event creating entitlement to orphan's pension shall be entitled to such pension from the first day of the month of their birth.
- 59.8. Payment of child's and orphan's pensions shall be suspended throughout any period during which the child is not a dependant of the insured or would not have been a dependant had the insured survived. Where the child again fulfils the conditions creating entitlement to child's or orphan's pension, such pension shall be payable on the first day of the month following fulfilment of the necessary conditions.

## B. Amount of Child's and Orphan's Pensions

### 1. Child's Pension

- 60.1. Child's pension shall be equal to the sum of the dependent child allowance and the flat-rate monthly education allowance provided for the category of child concerned in Annex I to the Staff Rules of the Bank.

### 2. Orphan's Pension

- 60.2 Without prejudice to the provisions of the following paragraphs, or to those applicable in the event of early retirement, orphan's pension shall be equal, per insurance year, to the higher of the following two amounts:

- $25\% \times 2 \frac{1}{3}\%$  = 7/12% of pensionable salary
- $25\% \times 4\%$  = 1% of the minimum subsistence rate.

However, total orphan's pension may not amount to more than:

- 17.5% of pensionable salary, where it is calculated with reference to such salary;
- 30% of the minimum subsistence rate, where it is calculated with reference to such rate.

### 3. Doubling of Child's or Orphan's pension

- 60.3. The amount of child's or orphan's pension shall be doubled for parentless children and in certain other special cases where the Board so decides. If both parents were members of the Bank's staff, orphan's pension shall be doubled on the basis of that reference pension of the two parents which most favours the orphan, the other pension ceasing to be payable.

### 4. Minimum Amounts

- 60.4. Orphan's pension may not be less, per month, than double the amount provided for in Article 60.1.
- 60.5. In the case of parentless children, the pension may not be less than 60% of the minimum subsistence rate.

- 60.6. Until the latest permitted retirement date, orphan's pension paid in respect of the child of an insured who has died while in Bank service or while recognised as incapacitated shall be at least equal to 17.5% of pensionable salary and, in the case of parentless children, to double this sum.

5. Non-additionality

- 60.7. Child's or orphan's pensions shall be reduced by the amount of benefits of a similar nature to dependent child and education allowances granted by the Bank which the insured, the child or any other person may claim from another source.
- 60.8. Where orphan's pension is calculated on the basis of one of the minimum amounts provided for in Articles 60.4., 60.5. and 60.6., it shall be reduced by the sum of any other orphan's pensions - or sums allocated in respect of the orphan in addition to survivor's pensions paid from another source - save where these pensions are paid by virtue of voluntary insurance.
- 60.9. Net remuneration received in respect of a training course - as a necessary adjunct to studies - or an apprenticeship shall also be deducted from child's or orphan's pension.

C. Cessation of Entitlement to Child's or Orphan's Pension

- 61.1. Child's or orphan's pension shall no longer be payable after the end of the month during which the recipient reaches age 18.
- 61.2. Notwithstanding the provisions of Article 61.1., pension shall continue to be paid to a child having reached age 18 for such time as he regularly attends an educational establishment on a full-time basis, follows a training course - as a necessary adjunct to his full-time studies - or an apprenticeship or is incapacitated. Pension shall no longer be payable after the end of the month during which the recipient reaches age 26.
- 61.3. A child suffering from a serious illness or disability which prevents him from providing for himself and whose pension ceases to be payable pursuant to Articles 61.1. or 61.2. shall be entitled to extended payment of his pension subject to the limits provided for in Article 60.2. and, if the child is parentless, in Article 60.3. This entitlement shall cease at the end of the month during which he ceases to suffer from the above illness or disability.
- 61.4. In the event of death of the child, pension shall be paid until the end of the month in which death occurs.

CAPITAL SUM PAYABLE ON DEATH

A. The Insured

- 62.1. The provisions with respect to the capital sum payable on death shall apply to insured whose death does not create entitlement to survivor's pension.

B. Rightful Claimants

- 63.1. The spouse shall have first claim to the capital sum payable on death.
- 63.2. Where the deceased leaves no spouse, the rightful claimants shall be the children, each being entitled to an equal share of the capital sum. Where any of the children have died before the deceased parent, they shall be represented by their descendants or, failing this, by the other children.

- 63.3. If the deceased leaves no spouse or children, the rightful claimants to the capital sum payable on death shall be his legal heirs, in accordance with the inheritance law applicable. Where there are no legal heirs, the Board may award all or part of the capital sum payable on death to the person or persons to whose maintenance the deceased effectively contributed.
- 63.4. If there are no rightful claimants or beneficiaries as above, the capital sum shall accrue to the Pension Fund.

C. Due Date and Amount of the Capital Sum payable on Death

- 64.1. The capital sum payable on death shall fall due on the day the Bank is apprised of the death of the insured.
- 64.2. The capital sum payable on death shall be equal to the sum of the contributions paid by the deceased insured, without interest, minus any retirement, invalidity, or child's pension paid to, or in respect of, him. Orphan's pensions payable until the 18th birthday of their recipients shall also be deducted.

VII. INSURED WORKING OR HAVING WORKED PART-TIME

A. Basic Principle

- 65.1. The articles contained in the other sections of these Regulations shall apply to an insured working or having worked part-time, subject to the following provisions.

B. Insurance Years

- 66.1. The number of normal insurance years referred to in Article 19.1. during which an insured has worked part-time shall be reduced with reference to the proportion of normal working time actually worked.
- 66.2. The number of notional insurance years, referred to in Article 20, coinciding with the period during which an insured would not have been entitled to work full-time without the Bank's prior agreement shall be reduced with reference to the proportion of normal working time actually worked upon termination of employment.
- 66.3. The proportional reductions provided for in Articles 66.1. and 66.2. shall not apply, however, when determining invalidity, survivor's, child's or orphan's pensions paid during the period between the date on which an insured was declared incapacitated or died and the latest permitted retirement date.
- 66.4. Additional insurance years, referred to in Article 21, shall always be purchased on a full-time basis.

C. Salary Subject to Superannuation Contributions

- 67.1. For the purpose of calculating contributions, the salary subject to superannuation contributions defined in Article 22.1. shall be based on the proportion of normal working time actually worked. It shall not be subject to any reduction when determining the pensionable salary referred to in Article 23.1.

D. Contributions

- 68.1. The member's contribution shall be equal to 8% of salary subject to superannuation contributions as defined in Article 67.1.

The Bank shall pay a contribution equal to 16% of this salary.

#### E. Maintaining Full Insured Benefits

- 69.1. Insured working part-time can maintain in full the benefits insured under the Pension Scheme, provided that they pay, in addition to the normal contribution of 8% calculated on the basis of total salary subject to superannuation contributions defined in Article 22.1., the Bank's contribution in respect of the portion of this salary not paid as a result of part-time working.

This option must be exercised when part-time working commences, although this does not exclude the possibility of a subsequent modification at the request of the insured.

### VIII. FORFEITURE OF INSURED STATUS

#### A. Basic Principle

- 70.1. Persons leaving Bank service before completing five years' membership shall forfeit insured status, save where they have reached normal retirement date or have been declared incapacitated. Forfeiture of insured status shall entail payment of the capital sum provided for in Article 71.1.
- 70.2. Insured status shall also be forfeited by persons who, by way of derogation from the rule laid down in Article 70.1., have been authorised to transfer to another pension scheme the capital sum provided for in Article 71.1.; such a transfer may be effected pursuant to a coordination or specific transfer agreement concluded with the other pension scheme in accordance with Article 79.1.

Any request for such authorisation must be submitted within twelve months following termination of employment, forfeiture of insured status taking effect on the day of transfer.

#### B. Capital Sum Payable Upon Forfeiture of Insured Status

- 71.1. Persons forfeiting insured status shall be entitled to payment of a capital sum equal to the sum of the following two amounts :
1. the current value of benefits acquired year-by-year over not more than the last thirty years' membership. This current value shall be determined on the basis of data compiled by the Bank's actuarial advisers; it may in no case be lower than the contributions paid personally by the insured, increased by interest;
  2. the amount paid when purchasing any additional insurance years, increased by interest.

The interest provided for in the preceding paragraphs shall be calculated and capitalised at the rate determined each year by the President of the Bank, after consulting the Board. This rate shall be at least equal to two thirds of, but no greater than, the rate of interest credited to the assets of the Pension Fund, in accordance with Article 75.1.

### IX. DEFERRED PENSION AND EARLY RETIREMENT PENSION

#### A. Maintenance of Insurance

- 72.1. An insured leaving Bank service before normal retirement date and after completing at least five years' membership shall remain insured under the Pension Scheme if he has not forfeited his entitlements by reason of Articles 42.1. or 43.1. and if he has not obtained payment or transfer of the capital sum pursuant to Article 70.2. He shall no longer pay contributions.

## B. Insured benefits

73.1. He shall remain insured solely for the following benefits :

- retirement or early retirement pension commencing after his 55th birthday on the first day of the month indicated in his application or at the latest at normal retirement date;
- one or more survivor's pensions payable on the first day of the month following his death : persons leaving the Bank before age 55, however, shall not be insured for a spouse married after termination of employment;
- one or more child's or orphan's pensions, the minimum orphan's pensions provided for in Articles 60.4. and 60.5. no longer applying; furthermore, persons leaving the Bank before age 55 shall be insured only for children who were already dependants when such persons were employed at the Bank;
- the capital sum payable on death and defined in Article 64.2.

73.2. The provisions of Section VI shall apply to the insured benefits listed in Article 73.1. However, provisions referring to the minimum subsistence rate or to a minimum amount of benefits irrespective of the number of insurance years shall not apply to an insured leaving Bank service before age 55.

## C. Actuarial Reduction of Pensions

74.1. Early retirement pension shall amount to 2 1/3% of pensionable salary per insurance year accrued upon termination of employment, reduced on the basis of the insured's age at the time payment of pension commences in accordance with the scale appended as Annex 1. The pension so reduced shall not amount to more than 70% of pensionable salary.

74.2. Survivor's and orphan's pensions paid following the death of an insured in receipt of early retirement pension shall be reduced in the same proportion as the latter pension, in accordance with Article 74.1.

After reduction, they may not amount to more than:

- 42% of pensionable salary, in the case of survivor's pension;
- 17.5% of pensionable salary, in the case of orphan's pension.

## X. ADMINISTRATIVE ASPECTS

### A. Autonomy of the Pension Scheme

75.1. In view of the destination of the assets of the Pension Fund, a special account shall be opened in the Bank's books for recording payments made under these Regulations. It shall be credited with all payments made into the Pension Fund pursuant to these Regulations together with interest on amounts entered in this account.

Interest shall be calculated, as from 1 January 1983, at a rate at least equal to the average, weighted according to time, of the Bank's 10-year lending rates applicable during the previous year to the currency of the salary scale.

75.2. The special account shall be shown separately on the liabilities side of the Bank's balance sheet.

B. Actuarial Assessment

- 76.1. The President of the Bank, after consulting the Board, shall arrange a periodic actuarial assessment of the Pension Scheme for the purpose of verifying that its liabilities are covered by its assets.
- 76.2. The President of the Bank shall appoint the actuarial adviser or advisers after consultation with the Board.
- 76.3. The Board shall ensure consistent and systematic adherence to actuarial principles. In particular, premiums and actuarial reserves shall be calculated in accordance with the capitalisation technique.  
Any departure therefrom shall require the approval of the President of the Bank.

C. Changes in the Pension Scheme

- 77.1. Any change in salary subject to superannuation contributions in accordance with Article 22.2. shall automatically entail a corresponding change in pension benefits.
- 77.2. If the actuarial assessment reveals a deficit, the Board of Directors of the Bank, acting on a proposal from the Management Committee, adopted on the advice of the Board, shall determine the manner in which the deficit shall be made up.

D. Appeal

- 78.1. Disputes relating to the application, interpretation, implementation or non-implementation of the provisions of these Regulations shall be subject to appeal as provided for in Article 41 of the Staff Regulations, with due regard to Article 44 thereof.

E. Coordination with other Insurance Schemes

- 79.1. The Bank may conclude coordination and specific transfer agreements with other insurance schemes, particularly with the pension schemes of national or international administrations and organisations. Such agreements may, in exceptional cases, provide for derogations from these Regulations, after consultation with the Board.

XI. TRANSITIONAL PROVISIONS

- 80.1. An insured in Bank service at 31 August 1989 shall be entitled to an increase of 5% in the pension accruing at normal retirement date in respect of each insurance year after that date.  
  
This increase shall also apply to the calculations in respect of survivor's and orphan's pensions referred to in Articles 54.1. and 60.2.
- 80.2. The provisions relating to divorced spouse's pension shall not apply to spouses whose divorce was granted before 1 September 1989. Moreover, a member whose marriage was the subject of divorce proceedings at that date shall have the option of requesting - before 1 January 1990 - that these provisions not apply to his spouse, irrespective of the date on which the divorce is finally granted.
- 80.3. Child's pension paid in respect of the child of an insured - in Bank service at 31 August 1989 - who is in receipt of retirement or invalidity pension shall be equal to 25% of such retirement or invalidity pension and to no less than the amount provided for in Article 60.1. of these Regulations.

80.4. An insured in Bank service at 31 August 1989 and leaving the Bank before age 55 may obtain, even where he has completed ten years' membership or more, payment of the capital sum provided for in Article 71.1. He shall then forfeit insured status. In this event, as in the cases referred to in Article 70, the capital sum payable to him shall be calculated as follows :

- for the period prior to 1 July 1964, three times the balance of the individual welfare account opened pursuant to Article 36(a) of the Staff Regulations and Section IX, C. of the Staff Rules applicable to Bank staff at that time;
- from 1 July 1964 to 31 August 1989, the sum of 17.5% of each salary subject to superannuation contributions increased, where appropriate, by the capital sum paid when purchasing additional insurance years;
- as from 1 September 1989, in accordance with the provisions of Article 71.1. of these Regulations.

The amount mentioned in the first indent above, as well as the components of the sums referred to in the second and third indents above, shall be increased by interest capitalised :

- at 3.5% per annum up to 30 September 1973;
- at 5% per annum from 1 October 1973 to 31 December 1982;
- at the rates mentioned in Article 71.1. as from 1 January 1983.

## XII. FINAL PROVISIONS

### Entry into force

81.1. These Regulations, which cancel and replace the previous Regulations, shall enter into force on 1 July 1999. The entitlements of insured having left Bank service before entry into force of these Regulations - as well as those of their rightful claimants - shall be determined on the basis of the Regulations applicable at the time of their departure, the conditions for awarding widower's pension being aligned with those applicable to widow's pension.

EARLY RETIREMENT PENSION (Article 74.1.)

<u>Age when early retirement pension is first paid</u>	<u>Coefficient of reduction</u>
55	0.69582
56	0.74508
57	0.79936
58	0.85937
59	0.92593

Note : Age is reckoned in years and months. Fractions of months are not taken into account.

The pension for intermediate ages (i.e. taking fractions of months into account) is calculated by linear interpolation.

## OPTIONAL SUPPLEMENTARY PROVIDENT SCHEME REGULATIONS

### Introduction

In accordance with Article 21.6 of the EIB Staff Pension Scheme Regulations (Board decision of 25 May 1982), an Optional Supplementary Provident Scheme ("the Supplementary Scheme" hereinafter) is established as part of the Bank's welfare scheme referred to in Article 35 of the Staff Regulations.

### Purpose

- 1.1. The Supplementary Scheme, which forms an integral part of the EIB Staff Pension Scheme, exists for the provision of supplementary retirement and survivor's pensions and a capital sum payable on death.
- 1.2. A capital sum shall, on the terms outlined below, be payable to any member of the Scheme who decides to forfeit the supplementary retirement pension.
- 1.3. Although forming an integral part of the Staff Pension Scheme, the Supplementary Scheme must in principle be kept in financial equilibrium, from the actuarial point of view, without funding by the Bank.

### Entitlement - Limits

- 2.1. Subscription to the Supplementary Scheme shall be voluntary, in the form of :
  - a single contribution,
  - fixed monthly contributions, deducted from the member's salary,
  - a combination of the two.
- 2.2. The President of the Bank shall fix the upper limit on contributions after consulting the Pensions Board.
- 2.3. The amount of monthly contributions may, without prejudice to the limit referred to in Article 2.2., be modified every two years.
- 2.4. Members who have opted for the payment of monthly contributions may suspend the same at any time.
- 2.5. The capital sum paid in as a single contribution may, without prejudice to the limit referred to in Article 2.2., be increased every year.
- 2.6. Any member declared incapacitated by the Bank may choose one of the following options :
  - withdrawal of the capital sum accrued;
  - termination of contributions and commensurate diminution of the supplementary pensions;
  - continued contributions, reduced if desired.

- 2.7. Any change in entitlement resulting from the options referred to in Articles 2.3., 2.4, 2.5 and 2.6 shall be determined on the basis of calculations by the Actuaries.

#### Currency

- 3.1. Payments in respect of the single contribution or monthly contributions to the Supplementary Scheme shall be made in euro or, where appropriate, in one of the currencies of the Member States not participating in Economic and Monetary Union.
- 3.2. Entitlement to benefit shall, without prejudice to the provisions of Article 3.3., be expressed in a single currency, namely in euro or, where appropriate, in one of the currencies of the Member States not participating in Economic and Monetary Union.
- 3.3. However, a member may at any time, subject to two months' notice, opt to have his entitlement to benefit expressed in euro.
- Such choice shall be irrevocable.
- 3.4. For the purposes of implementing Articles 3.1. and 3.3., conversions shall be made on the basis of the official rates of exchange applied by the European Central Bank.

#### Benefits

- 4.1. Benefits under the Supplementary Scheme shall be payable at the seat of the Bank:
- (a) capital sums: within 60 days of their falling due;  
(b) supplementary pensions: on the 15th day of each month.
- 4.2. Benefits shall be paid in the currency in which the entitlement to benefit is expressed.

#### Rate of capitalisation

- 5.1. Funds held in the Supplementary Scheme shall be capitalised at annually variable rates of interest.
- 5.2. The President shall determine each year the rate of interest for the euro, as well as, where appropriate, for the currencies referred to in Article 3.1. This rate shall be at least equal to the average, weighted according to time, of the Bank's 10-year lending rates applicable to the euro or the currencies in question during the previous year.

## SUPPLEMENTARY RETIREMENT PENSION - CAPITAL SUM ACCRUED

### Entitlement to the supplementary retirement pension

- 6.1. The member may, without prejudice to Article 6.2., exercise his entitlement to the supplementary retirement pension as from his sixtieth birthday.
- The supplementary retirement pension may not be used to supplement a salary.
- 6.2. As from age 55, a member may receive a supplementary retirement pension, the amount of which shall be fixed on the basis of a reduction determined by the Actuaries.
- 6.3. Entitlement to the supplementary retirement pension shall cease at the end of the month in which the death of the member occurs.

### Entitlement to the capital sum accrued

- 7.1. A member may forfeit the supplementary retirement pension by withdrawing the capital sum accrued either when he ceases his employment with the Bank or from age 60 onwards.
- 7.2. A member leaving the Bank and withdrawing from the Pension Scheme must withdraw the capital sum accrued at the time of ceasing his employment.

### Amount of the supplementary retirement pension and capital sum accrued

- 8.1. The amount of each member's capital sum accrued and the supplementary retirement pension shall be fixed annually, on the basis of scales drawn up by the Actuaries.
- 8.2. These amounts shall be calculated in line with movements in rates of interest fixed annually by the President, as indicated in Article 5.2.

### Payment of benefits commencing after age 60

- 9.1. A member who remains in Bank service after age 60 shall cease to pay his contributions. If he does not opt to withdraw the capital sum accrued in accordance with Article 7.1., he shall be entitled to a deferred supplementary pension payable on the first day of the month following termination of employment and calculated on the basis of the scales drawn up by the Actuaries.

## SUPPLEMENTARY SURVIVOR'S PENSION

### Entitlement

- 10.1. In the event of a married member's death, either while still in Bank service or after retirement, the member's surviving spouse shall be entitled to a supplementary survivor's pension.

- 10.2. The supplementary survivor's pension shall become payable on the first day of the month following the death of the member and shall cease at the end of the month in which the beneficiary dies.

Exceptions

- 10.3. The supplementary survivor's pension shall not be payable where the member's marriage has not preceded his death by at least six months, except in the case of accidental death or where there is issue from the union.
- 10.4. The preceding provision shall be extended to a period of two years in the case of a member who had already been declared incapacitated by the Bank at the time of his marriage.

Amount

- 10.5. The supplementary survivor's pension shall amount :
- where the member dies while not in receipt of supplementary retirement pension :
    - to 60% of the supplementary retirement pension which the member would have acquired at age 60 or, where death occurs after age 60, to 60% of the supplementary pension acquired at the time of death ;
  - where the member dies while in receipt of supplementary retirement pension :
    - to 60% of such pension.

Reduction

- 10.6. Where the surviving spouse is younger than the member and the difference in age between the two less the number of years they have been married is greater than 15, the supplementary survivor's pension shall be reduced by 2% for each year's difference in excess of 15 years.

Death of recipient of supplementary survivor's pension

- 10.7. If, at the time of his death, the recipient of supplementary survivor's pension has drawn total pension payments in this capacity amounting to less than the capital sum defined in Article 11.3., any difference shall be paid to other rightful claimants as defined in Article 11.2..

CAPITAL SUM PAYABLE ON DEATH

Parties insured

- 11.1. Under the Supplementary Scheme, all members whose death does not give rise to a right to supplementary survivor's pension are insured for a capital sum payable on death.

Rightful claimants

- 11.2.
- A surviving spouse not in receipt of supplementary survivor's pension shall have first claim to the capital sum payable on death.
  - Where the deceased leaves no spouse, the rightful claimants shall be the children, each being entitled to an equal share of the capital sum. Any child predeceasing the member shall be represented by his issue or, in the absence of any issue, by the other children.
  - Where there are no rightful claimants by the above definition, a member may nominate one or more third parties as beneficiaries.
  - In the absence of such beneficiaries, the Pensions Board may nominate the person or persons to whose maintenance the deceased effectively contributed to receive all or part of the capital sum payable on death.
  - If there are neither rightful claimants nor nominated beneficiaries, the capital sum shall accrue to the Supplementary Scheme.

Due date and amount of the capital sum payable on death

- 11.3. The capital sum payable on death shall fall due on the day the Bank is apprised of the member's death.

The amount of the capital sum payable on death shall be that of the capital accrued:

- at the date of the member's death, if he dies while still employed by the Bank;
- at the date of the member's retirement, in which case any retirement pension paid out since that date shall be deducted.

FINAL PROVISIONS

- 12.1. Save where the Bank decides otherwise and notifies the member, participation in the Supplementary Scheme shall be conditional upon receipt of a satisfactory medical report.
- 12.2. The Supplementary Scheme accounts shall be kept separately from those of the Staff Pension Scheme as such.
- 12.3. Any matters not specifically dealt with in these Regulations shall be resolved by the Pensions Board, adhering to the principles that form the basis for the Pension Scheme Regulations.

TRANSITIONAL PROVISIONS

- 13.1. The above text is that of the SUPPLEMENTARY SCHEME Regulations which entered into force on 1 September 1989 following amendment by Decision of the Board of Directors of 25 July 1989.

The provisions in force prior to this amendment shall continue to apply, where they are more favourable, to persons in Bank service at 31 August 1989 who were members at that date or who become members thereafter.

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