

CNL(04)52

Decisions in Relation to the Staff Rules and to the Staff Fund Rules

On the recommendation of the Finance and Administration Committee, the Council agreed a new Staff Rule, as follows:

“A Secretariat Member aged over 55 years may request the Secretary to transfer to the Staff Fund up to 20% per annum of the estimated value of his or her lump sum entitlement so as to enable investment planning. Such transfers will be deducted from the final payment”.

The Council also decided to add the following text to Rule 2.1 of the Staff Fund Rules:

“However, the Council has decided that Members of the Scheme, as at 11 June 2004, shall retain Secretariat Member status while in receipt of benefits from the Scheme”.