



**Council**

**CNL(02)42**

***NASCO Staff Fund***

***Rules***

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#### ***Rules***

##### **1. Application**

- 1.1 These Rules apply to the NASCO Staff Fund and govern the operation of the Deferred Salary Scheme established by the decision of the Council, CNL(01)49.

##### **2. Membership**

- 2.1 Any Secretariat Member may become a Member of the Scheme. Members of the Scheme may, at the discretion of the Council, retain Secretariat Member status, in an honorary or other capacity, while in receipt of benefits from the Scheme.

##### **3. Contributions**

- 3.1 Contributions to the Scheme by NASCO and by the Members of the Scheme shall be held in the NASCO Staff Fund, established in accordance with NASCO Financial Rule 6.1, and sub-divided into a separate deferred salary account for each Member.
- 3.2 The Organization will defer 15.8% of the gross salary of each Member of the Scheme to the Fund or such other amount as is determined by the Council from time to time. Each Member of the Scheme shall defer a minimum of 7.9% of gross salary or such other minimum amount as is determined by the Council from time to time. Members of the Scheme may request that additional contributions be deferred from salary and paid into the Fund. Contributions made to the Fund shall be enhanced by 5% by NASCO as a contribution to investment charges.
- 3.3 The tax imposed on the salary of Secretariat Members for the benefit of the Organization shall be calculated on the sum remaining after deduction of their contributions to the Fund.

##### **4. Management of the Fund**

- 4.1 Contributions retained by NASCO over the deferred period and thereafter may be held on deposit or, should the Member of the Scheme concerned so request, be otherwise invested.

##### **5. Benefits**

- 5.1 Each Member of the Scheme shall at all times be fully vested and have entitlement to give notice requesting payment in whole or in part of their individual deferred salary account at any time whilst remaining a Secretariat Member or thereafter. Such benefits are considered as tax-paid deferred salary payments.
- 5.2 In the event of death of a Member of the Scheme the Secretary shall return the full value of that Member's deferred salary account to that Member's spouse or such other dependant as may have been advised by written notice to the Secretary.