

THE PRE-RETIREMENT SEMINAR 2023

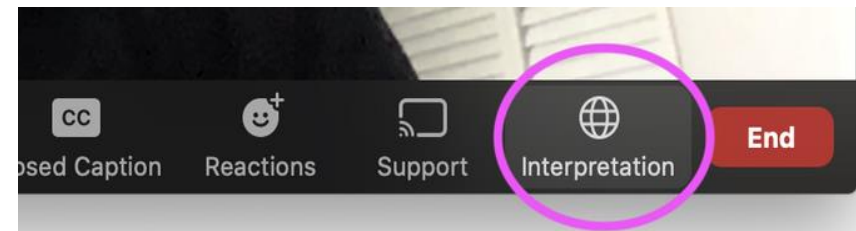
United Nations Joint
Pension Fund -
Pension - Two Track
System

22 November 2023

Zoom
Q&A



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UNJSPF

United Nations Joint
Staff Pension Fund

UNJSPF

THE PENSION ADJUSTMENT SYSTEM

22 November 2023

Client Services and Outreach Section, UNJSPF

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Should this presentation be provided by staff other than the staff of the UNJSPF, any ambiguity or inconsistency should likewise be clarified either with the appropriate provisions, or through communications with the staff of the Fund.



UNJSPF

United Nations Joint
Staff Pension Fund

AGENDA

THE PENSION ADJUSTMENT SYSTEM

PURPOSES

US DOLLAR TRACK

ADJUSTMENTS

PAYMENTS UNDER US DOLLAR TRACK AND FLUCTUATIONS

LOCAL TRACK

ADJUSTMENTS AND AMOUNT PAYABLE

PAYMENTS UNDER LOCAL TRACK AND FLUCTUATIONS

EXAMPLE OF LOCAL TRACK

GENERAL INFORMATION

THE PENSION ADJUSTMENT SYSTEM

The Pension Adjustment System...

INTENDED

- To preserve the purchasing power of a pension from inflation and, where applicable, from currency fluctuations.

WHICH benefits are adjusted?

- All periodic benefits.



Deferred Retirement Benefits is adjusted only as of age 55

The Pension Adjustment System

HOW FREQUENTLY are benefits adjusted?

- Annually, on 01 April, **if** the relevant consumer price index moved **by at least 2%** since the date of the last adjustment.
- Semi-Annually, on 01 April and on 01 October, **if** the consumer price index moved by **10%** or more since the April adjustment during the same year.
(October 2023 : Suriname (22.4 %), Ethiopia (15.2 %))



- ✓ The first adjustment will be reduced by 0.5 percent.
- ✓ Adjustments can be also negative

TYPES OF BENEFITS

DEPEND ON YEARS OF CONTRIBUTORY SERVICE AT SEPARATION DATE and AGE

LESS THAN 5 YEARS OF CONTRIBUTORY SERVICE	5 YEARS OR MORE OF CONTRIBUTORY SERVICE
WITHDRAWAL SETTLEMENT	Withdrawal settlement (before normal retirement age)
	Normal retirement
	Early retirement
	Deferred retirement
Disability or surviving spouse benefit (in case of disability or death in service)	

THE US DOLLAR TRACK

THE US DOLLAR TRACK

Reminder: All benefits are initially calculated in USD

On USD Track:

- Pension **vary** subject to cost-of-living adjustment based on the Consumer Price Index (CPI) of the USA.
- You can reside wherever you wish
- No obligation to provide proof of residence.

COST- OF- LIVING IN THE USA

CPI Adjustment

USA

Showing 13 Records

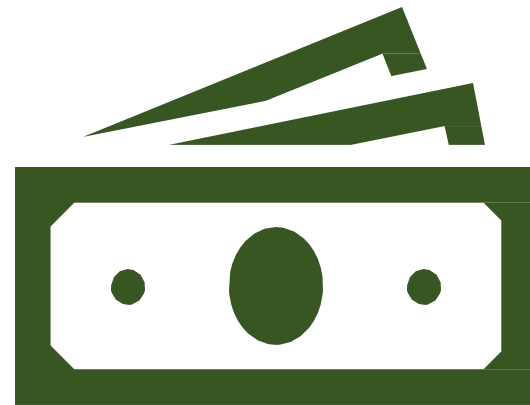
Effective Date	Adjustment
April 2023	6.4
April 2022	8.6
April 2020	4.2
April 2018	2.2
April 2017	3.6
April 2014	3.2
April 2012	4.5
April 2010	2.8
April 2008	4.1
April 2007	2.5
April 2006	3.4
April 2005	5.2
April 2003	4.0

Currency of Payment under the USD Track

CURRENCY OF PAYMENT in US DOLLAR TRACK

You can have your **USD Track** Pension paid in any one of the 18 following currencies **in the country of your choice**:

1. US Dollars
2. Euro (EUR)
3. Swiss Franc (CHF)
4. Pound Sterling (GBP)
5. Canadian Dollar (CAD)
6. Australian Dollar (AUD)
7. New Zealand Dollar (NZD)
8. Singapore Dollar (SGD)
9. Japanese Yen (JPY)
10. Danish Krone (DKK)
11. Norwegian Krone (NOK)
12. Swedish Krone (SEK)
13. Indian Rupee (INR)
14. Pakistani Rupee (PKR)
15. CFA Franc (XAF and XOF)
16. Chilean Peso (CLP)
17. Peruvian Nuevo Sol (PEN)
18. Russian Rouble



Payment Fluctuation under the USD Track

PAYMENT FLUCTUATION in US DOLLAR TRACK

SUMMARY TABLE:

CHOSEN CURRENCY OF PAYMENT	PAYMENT FLUCTUATION	EXAMPLES
USD	NO	1000 \$ -> 1000 \$
OTHER CURRENCIES	EACH QUARTER using the UN Quarterly Rate (NO maximum – No minimum)	1000 \$ -> 1,500 CHF or 500 CHF

NB: UN Quarterly Exchange Rate is the rate at the beginning of the month prior to the Quarter

US DOLLAR TRACK - SUMMARY

- Your pension is **calculated** in USD
- It's adjusted based on Cost of Living adjustments in the USA **(6.4% in 2023)**.
\$1,000 in 2005 would be today \$1,551.77
- **You do not** need to prove residency
- **You can** change to the Local Track anytime
- **You can** change your country of residence as many times as you wish and travel for as long as you wish.
- You can have this **USD** pension **paid in your currency of choice in your country of choice**. The conversion will be done using the UN Quarterly Exchange Rate (*viewable on our website*)

**THE TWO – TRACK
OR LOCAL TRACK**

THE TWO TRACK OR LOCAL TRACK

INTENDED

- **To preserve the purchasing power of a pension from inflation and, where applicable, from currency fluctuations**



IN YOUR COUNTRY OF RESIDENCE.

THE TWO TRACK OR LOCAL TRACK

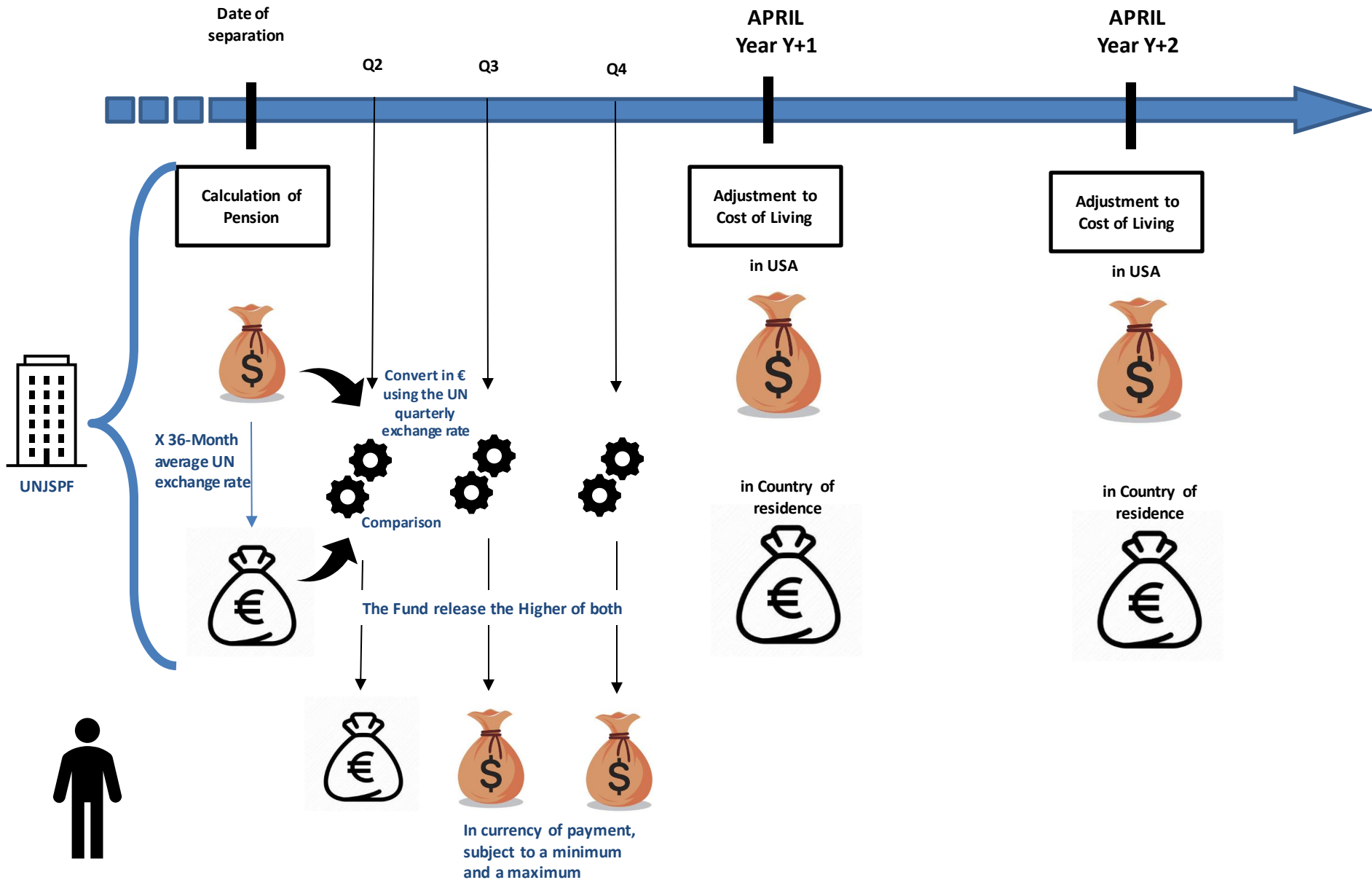
All benefits **initially calculated in USD**
but...

- Monthly Benefit can also be **calculated** in another currency.
- Initial value converted from USD using a **36-Month Average Exchange Rate at the date of separation**

Two-Track:

How it works...

HOW DOES THE TWO-TRACK WORK?



LOCAL TRACK - SUMMARY

- It is **an option**
- Your pension is **converted into** the currency of your country of residence (CHF, Euro, GBP, ETB, HUF, etc.) at the *United Nations 36-month average exchange rate*.
- Adjustment based on Cost-of-Living in the **country of residence**
- **Proof of Residence is necessary** (Requirements for each country on the Pens. E/10 form)
 - Possible to change country
 - Reside in declared country of residence for at least more than half of the year

LOCAL TRACK - SUMMARY

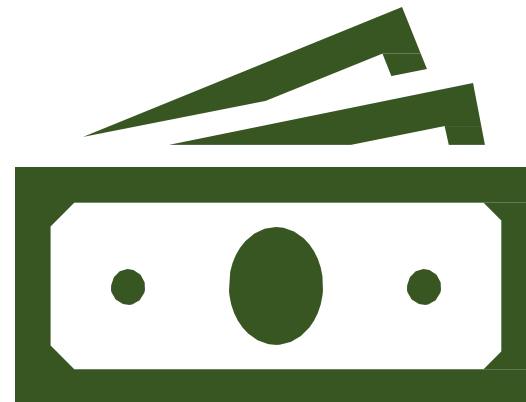
- **Not possible** normally to switch back to the Dollar Track
 - Reversion to USD Track can happen if **the country** is suspended from the two-track system
 - Reversion of individual retirees is reviewed on a case-to-case basis
- **Currency of payment among the 18 available and in any country.** The conversion will be done using the UN Quarterly Exchange Rate (*viewable on our website*)
- **COL Adjustments can be negative**

Currency of Payment under the Local Track

CURRENCY OF PAYMENT in LOCAL TRACK

You can have your **USD Track** Pension paid in any one of the 18 following currencies **in the country of your choice**:

1. US Dollars
2. Euro (EUR)
3. Swiss Franc (ETB)
4. Pound Sterling (GBP)
5. Canadian Dollar (CAD)
6. Australian Dollar (AUD)
7. New Zealand Dollar (NZD)
8. Singapore Dollar (SGD)
9. Japanese Yen (JPY)
10. Danish Krone (DKK)
11. Norwegian Krone (NOK)
12. Swedish Krone (SEK)
13. Indian Rupee (INR)
14. Pakistani Rupee (PKR)
15. CFA Franc (XAF and XOF)
16. Chilean Peso (CLP)
17. Peruvian Nuevo Sol (PEN)
18. Russian Rouble



CURRENCY OF PAYMENT in LOCAL TRACK

Our recommendation:

Keep the currency of payment the same as the currency of the local track (if possible) to avoid fluctuations

**Let's See in
numbers**

The Pension Adjustment System

US TRACK with USA COST OF LIVING

PERIOD	AMOUNT	COL ADJ %	ADJUSTED AMOUNT
31/03/2005	1,000.00		
Apr-06	1,000.00	3.4% - 0.5% = 2.9%	1,029.00
Apr-07	1,029.00	2.5	1,054.73
Apr-08	1,054.73	4.1	1,097.97
Apr-10	1,097.97	2.8	1,128.71
Apr-12	1,128.71	4.5	1,179.50
Apr-14	1,179.50	3.2	1,217.25
Apr-17	1,217.25	3.6	1,261.07
Apr-18	1,261.07	2.2	1,288.81
Apr-20	1,288.81	4.2	1,342.94
Apr-22	1,342.94	8.6	1,458.43
Apr-23	1,458.43	6.4	1,551.77

The Pension Adjustment System

Payments in the US track

UN Quarterly Exchange Rate: The Beginning of the Month Rate for the month prior to the new quarter

Example:

Rate of beginning March is the
Quarterly Rate for Apr-May-Jun Quarter

EXAMPLES OF DETERMINATION OF QUATERLY RATE

TRACK
(calculation)

USD Track
(USD
1,000 per
month)

Conversion at
the UN
Quarterly
Rate

Payment in 18 Payroll Currencies (Your
Choice)

CURR	1 SEP	OCT-NOV-DEC
USD	1.000	1,000.00
EUR	0.914	914.00
CHF	0.875	875.00
GBP	0.785	785.00
CAD	1.353	1,353.00
AUD	1.533	1,533.00
NZD	1.665	1,665.00
SGP	1.349	1,349.00
JPY	145.570	145,570.00
DKK	6.812	6,812.00
NOK	10.537	10,537.00
SEK	10.799	10,799.00
INR	82.730	82,730.00
PKR	303.946	303,946.00
XOF	599.485	599,485.00
XAF	599.485	599,485.00
CLP	855.000	855,000.00
PEN	3.685	3,685.00
RUB	95.942	95,942.00

EXAMPLES OF FLUCTUATION DUE TO QUATERLY EXCHANGE RATE

CURR	1 DEC	JAN-FEB-MAR	1 JUN	JUL-AUG-SEP	1 SEP	OCT-NOV-DEC
USD	1000	1000	1000	1000	1,000.00	1,000.00
EUR	0.909	909.00	0.906	906.00	0.842	842.00
CHF	0.999	999.00	0.968	968.00	0.906	906.00
GBP	0.777	777.00	0.814	814.00	0.753	753.00
CAD	1.327	1,327.00	1.378	1,378.00	1.311	1,311.00
AUD	1.475	1,475.00	1.506	1,506.00	1.364	1,364.00
NZD	1.557	1,557.00	1.611	1,611.00	1.489	1,489.00
SGP	1.366	1,366.00	1.418	1,418.00	1.360	1,360.00
JPY	109.27	109,270.00	107.76	107,760.00	105.490	105,490.00
DKK	6.791	6,791.00	6.754	6,754.00	6.296	6,296.00
NOK	9.175	9,175.00	9.845	9,845.00	8.827	8,827.00
SEK	9.591	9,591.00	9.565	9,565.00	8.657	8,657.00
INR	71.35	71,350.00	75.75	75,750.00	73.790	73,790.00
PKR	155.286	155,286.00	160.98	160,980.00	166.470	166,470.00
XOF	596.27	596,270.00	594.325	594,325.00	552.478	552,478.00
XAF	596.27	596,270.00	594.325	594,325.00	552.478	552,478.00
CLP	811.00	811,000.00	813.00	813,000.00	781.000	781,000.00
PEN	3.394	3,394.00	3.446	3,446.00	3.546	3,546.00

THE TWO-TRACK OR LOCAL TRACK

SAMPLE CASE

SEPARATION DATE:

31 MARCH 2022

US TRACK AMOUNT:

USD 1,000

COUNTRY OF RESIDENCE:

SWITZERLAND

CALCULATION

UN 36-month Average Rate:

Average of the last 36 mid-monthly rates up to and including the month of separation

UN Quarterly Exchange Rate:

The Monthly Rate (1st of the month) of the month preceding the quarter.

Example:

Rate at 1 March is the Quarterly Rate for Apr-May-Jun Quarter

I - CALCULATION OF THE LOCAL TRACK AMOUNT AT ENTITLEMENT DATE – Separation date 31/03/2022

TRACK (calculation)

**USD Amount at Entitlement Date
(USD 1,000 per month)
USD TRACK**

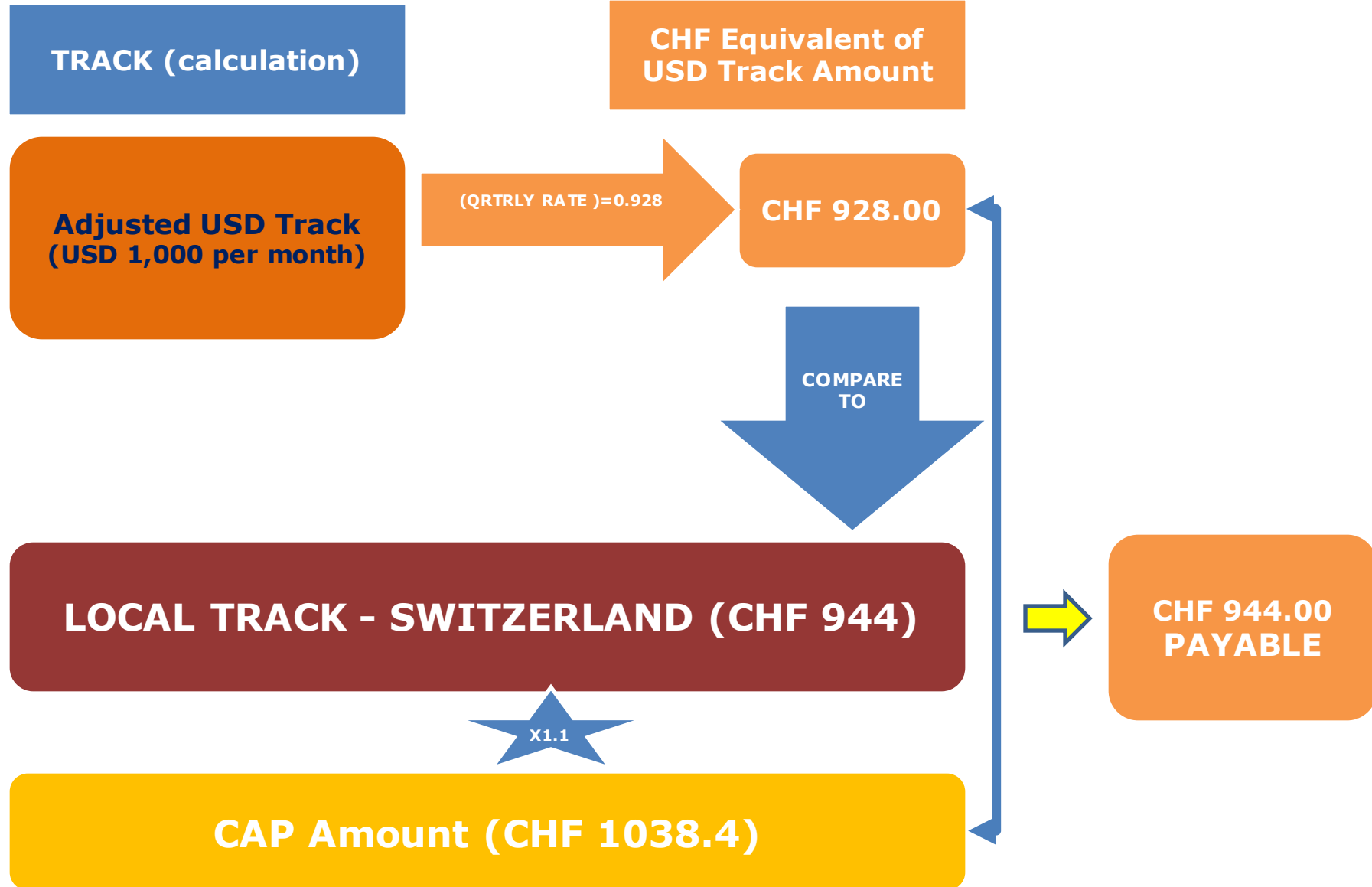
UN 36-mth
avg exch.
rate at
Separation
Date
(0.944)

**LOCAL TRACK Amount at Entitlement Date SWITZERLAND
(CHF 944.00)**

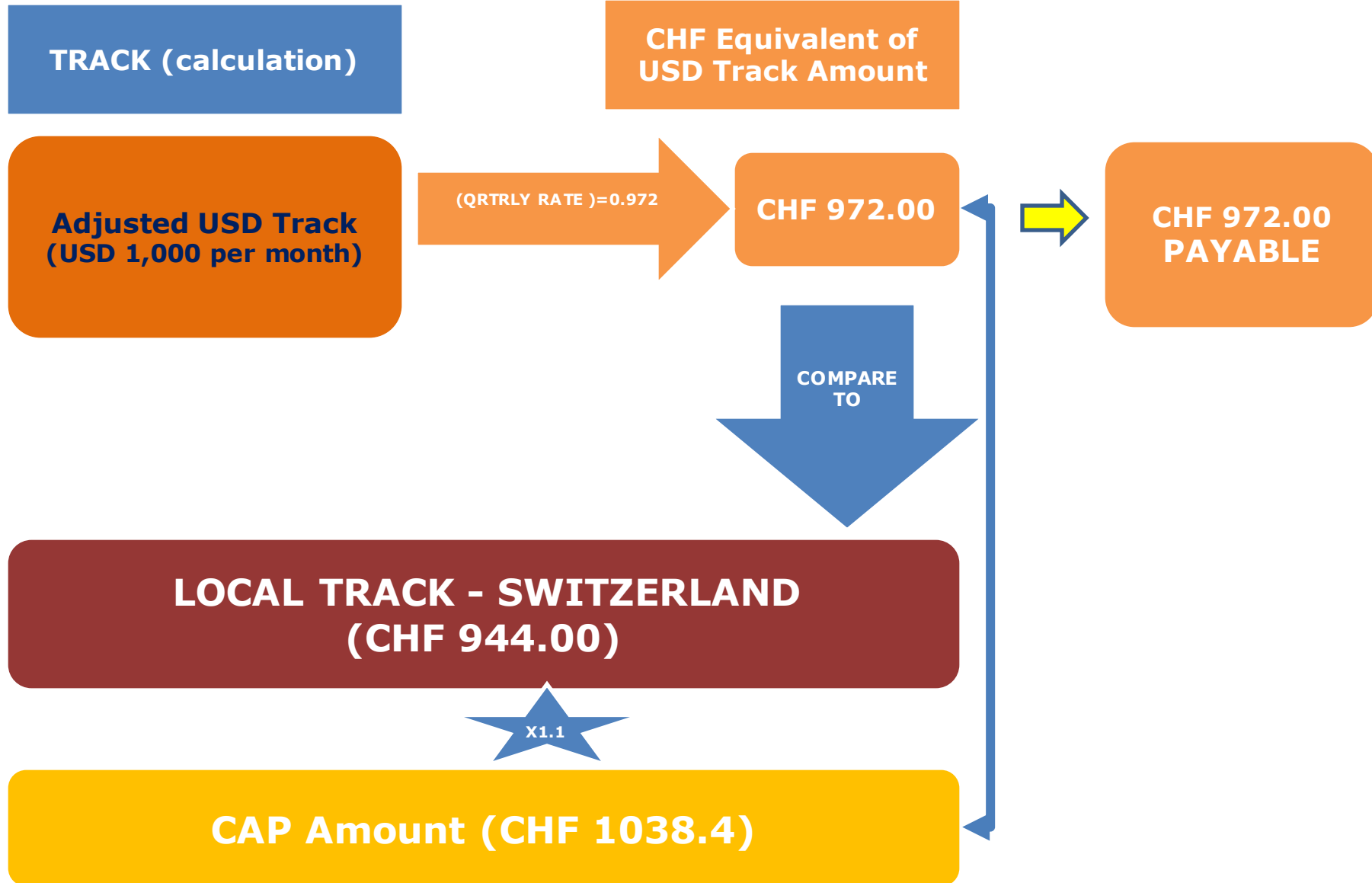
× **110%** **=**

CAP Amount (CHF 1038.4)

I (cont'd) - DETERMINING THE PAYABLE AMOUNT – APRIL TO JUNE 2022



I (cont'd) - DETERMINING THE PAYABLE AMOUNT – OCTOBER TO DECEMBER 2022



II - COST OF LIVING ADJUSTMENTS (COLA) FOR BOTH USD AND LOCAL TRACK (April 2023)

USD Track Amount at
Entitlement Date
(\$1,000 per month)

Adjustment 6.4%
(- 0.5%) in the
USA in April 2023

Adjusted USD Track
Amount
(\$1,059 per month)

LOCAL TRACK Amount at
Entitlement Date
CHF 944

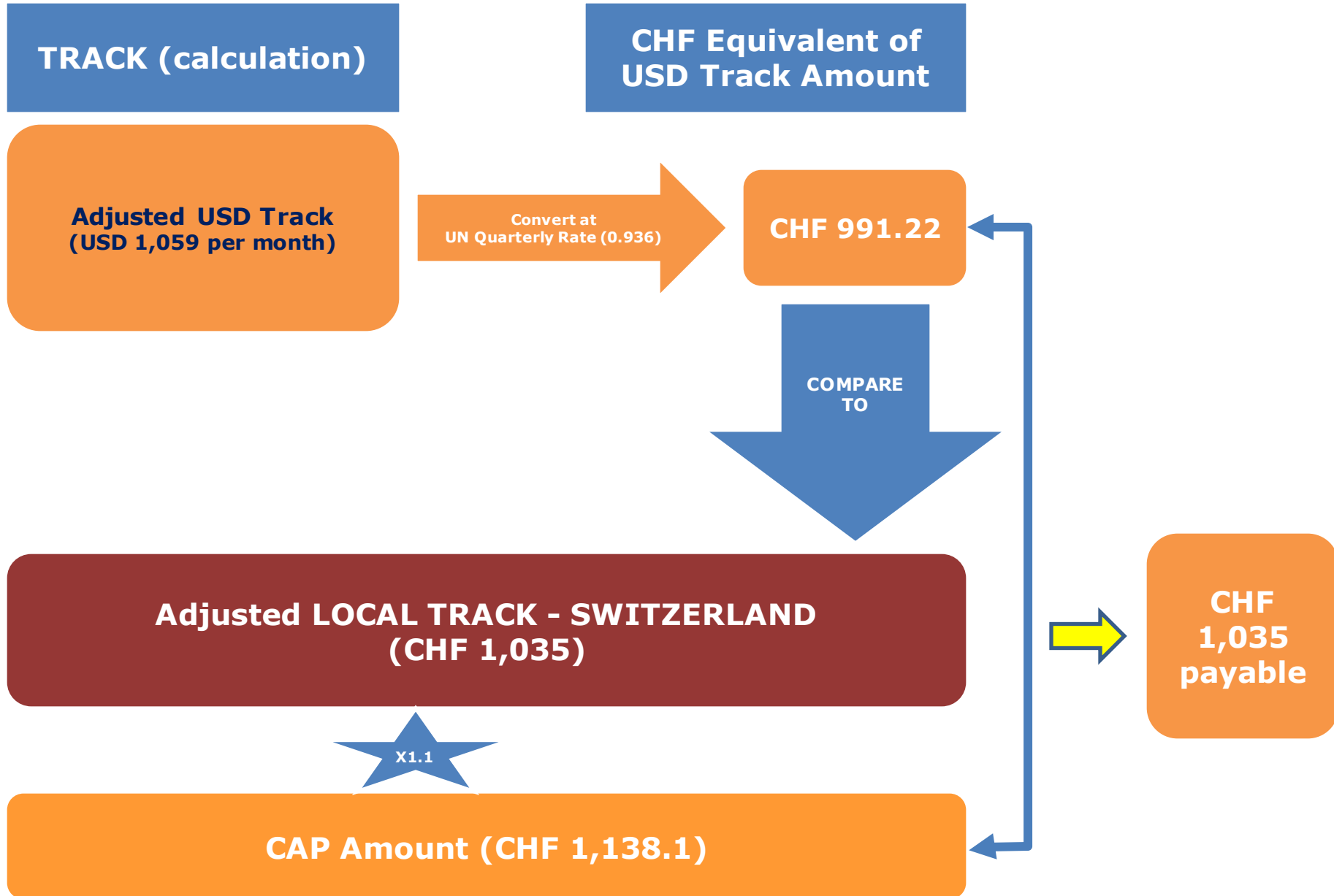
Adjustment
10.1% (-0.5%) in
SWITZERLAND in
April 2023

Adjusted LOCAL TRACK
Amount CHF 1,035

X1.1

CAP Amount
CHF 1,138.1

In April 2023, the quarterly rate was 0.936 CHF = 1 USD



If the quarterly rate became 1.08 CHF = 1 USD

TRACK (calculation)

CHF Equivalent of USD Track Amount

**Adjusted USD Track
(USD 1,059 per month)**

Convert at
UN Quarterly Rate (1.08)

CHF 1,143.72

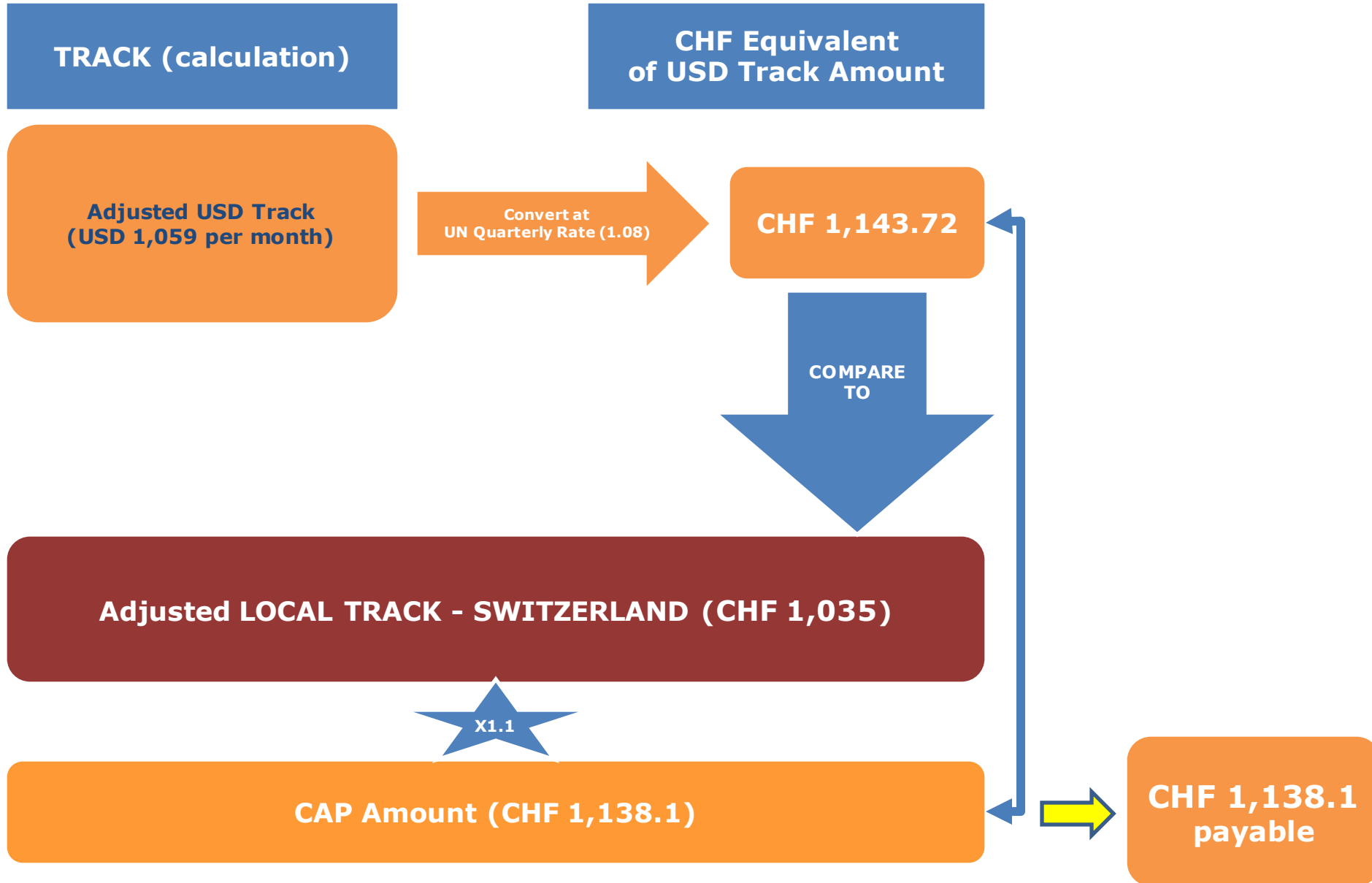
COMPARE
TO

Adjusted LOCAL TRACK - SWITZERLAND (CHF 1,035)

X1.1

CAP Amount (CHF 1,138.1)

**CHF 1,138.1
payable**



If the quarterly rate became 1.4 CHF = 1 USD

TRACK (calculation)

CHF Equivalent of USD Track Amount

Adjusted USD Track
(USD 1,059 per month)

Convert at
UN Quarterly Rate (1.4)

CHF 1,482.6

COMPARE
TO

Adjusted LOCAL TRACK - SWITZERLAND (CHF 1,035)

X1.1

CAP Amount (CHF 1,138.1)

Minimum $1059 \times 80\% \times 1.4 = 1,186.08$

CAP Lower than
Minimum (80% of
US Track), CHF
1,186.08 payable

SUMMARY TABLE

	US TRACK			LOCAL TRACK		110% CAP
				36 Month Rate 0.944		
31 MARCH 2022	1,000.00			944.00		1,038.40

		QTRLY RATE	EQUIV IN CHF			
APR -JUN 2022	1,000.00	0.928	928.00	944.00		1,038.40
JUL - SEP 2022	1,000.00	0.956	956.00	944.00		1,038.40
OCT - DEC 2022	1,000.00	0.972	972.00	944.00		1,038.40
JAN - MAR 2023	1,000.00	0.953	953.00	944.00		1,038.40
APR - JUN 2023	1,059.00	0.936	991.22	1,035.00		1,138.10
Hypothetical	1,059.00	1.080	1,143.72	1,035.00		1,138.10
Hypothetical	1,059.00	1.400	1,482.60	1,035.00		1,138.10
Minimum=80% x 1059	847.20		1,186.08			

PAYABLE

Local Track

Keep in mind...



THE LOCAL TRACK – KEEP IN MIND



The 36-Month average UN exchange rate effective in November 2023 is:

▪ **1 USD = 0.9230 CHF (Switzerland)**

= 0.9040 EUR (France)

▪ **This rate will be used to compute the initial local track amount for staff separating in November 2023 whenever they opt for the Switzerland/France local track.**

EXCHANGE RATES

Pension Exchange Rate Tables

To retrieve exchange data, please select a country

SWITZERLAND

To complete, select currency.

SWISS FRANC

Showing

25

Records

<https://www.unjspf.org/resources/exchange-rate-tables/>

25 rows are displayed for each table. Click 'View All Records' for complete history.

Exchange Rates

Showing 25 Records

Effective Date	Rate (Beginning of the month)	Rate (Mid-month)	36 Mo Avg	Quarterly Rate
November 2023	0.90200	0.90400	0.9230	0.87500
October 2023	0.91700	0.90100	0.9240	0.87500
September 2023	0.87500	0.89300	0.9240	0.90400
August 2023	0.86900	0.87800	0.9250	0.90400
July 2023	0.89500	0.87000	0.9250	0.90400
June 2023	0.90400	0.90700	0.9270	0.93600
May 2023	0.89600	0.89500	0.9280	0.93600
April 2023	0.91400	0.89700	0.9310	0.93600
March 2023	0.93600	0.90900	0.9320	0.95300
February 2023	0.92300	0.92100	0.9330	0.95300
January 2023	0.92300	0.92900	0.9350	0.95300

EXCHANGE RATES

Pension Exchange Rate Tables

To retrieve exchange data, please select a country

FRANCE

To complete, select currency.

EURO

Showing

25

Records

<https://www.unjspf.org/resources/exchange-rate-tables/>

25 rows are displayed for each table. Click 'View All Records' for complete history.

Exchange Rates

Showing 25 Records

Effective Date	Rate (Beginning of the month)	Rate (Mid-month)	36 Mo Avg	Quarterly Rate
November 2023	0.94300	0.93700	0.9040	0.91400
October 2023	0.94800	0.94100	0.9010	0.91400
September 2023	0.91400	0.93100	0.8990	0.93200
August 2023	0.90800	0.91300	0.8960	0.93200
July 2023	0.91300	0.90200	0.8950	0.93200
June 2023	0.93200	0.92700	0.8940	0.94400
May 2023	0.90900	0.91700	0.8930	0.94400
April 2023	0.91600	0.91100	0.8930	0.94400
March 2023	0.94400	0.93400	0.8930	0.96700
February 2023	0.91800	0.93300	0.8920	0.96700
January 2023	0.93900	0.92900	0.8910	0.96700

HISTORICAL CONSUMER PRICE INDEX (CPI)

USA

CPI Adjustment

Showing 25 Records

Effective Date	Adjustment
April 2023	6.4
April 2022	8.6
April 2020	4.2
April 2018	2.2
April 2017	3.6
April 2014	3.2
April 2012	4.5
April 2010	2.8

FRANCE

CPI Adjustment

Showing 25 Records

Effective Date	Adjustment
April 2023	5.8
April 2022	2.8
April 2020	3.1
April 2018	2.1
April 2014	2.1
April 2012	2.4

SWITZERLAND

CPI Adjustment

Showing 25 Records

Effective Date	Adjustment
April 2023	4.2
April 2008	3.6
April 2005	3.2
April 2001	4.2
April 1996	4.9

SWITZERLAND LOCAL TRACK

SWITZERLAND Local Track

- **IN NOVEMBER 2023,
RETIREES/BENEFICIARIES CURRENTLY
LIVING IN SWITZERLAND: 4,732**
- **OUT OF THOSE, 3,312 ARE ON LOCAL
TRACK SWITZERLAND**
- **THE LAST ADJUSTEMENT OF LOCAL
TRACK IN SWITZERLAND: BY 4.2 % in
APRIL 2023. (prvious one was in 2008!)**

FRANCE LOCAL TRACK

FRANCE **Local Track**

- **IN NOVEMBER 2023,
RETIREES/BENEFICIARIES CURRENTLY
LIVING IN FRANCE: 7,158**
- **OUT OF THOSE, 3,580 ARE ON THE
LOCAL TRACK FRANCE**
- **THE FRANCE LOCAL TRACK IS REGULARLY
ADJUSTED: LAST ONE BY 5.8 % in APRIL
2023.**

US DOLLAR TRACK vs LOCAL TRACK

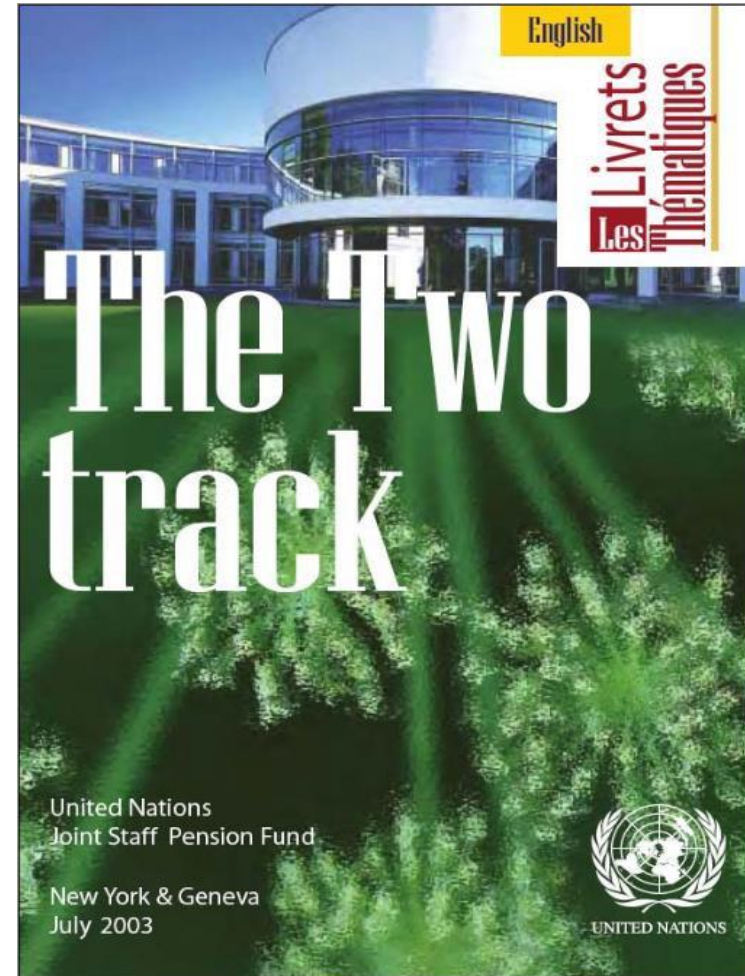
USD TRACK	LOCAL TRACK (= TWO TRACK)
<ul style="list-style-type: none">▪ COST OF LIVING OF USA	<ul style="list-style-type: none">▪ COST OF LIVING IN COUNTRY OF RESIDENCE
<ul style="list-style-type: none">▪ ENTITLEMENT IN USD	<ul style="list-style-type: none">▪ ENTITLEMENT IN LOCAL CURRENCY
<ul style="list-style-type: none">▪ PAYMENT IN CURRENCY OF YOUR CHOICE and INTO ACCOUNT/BANK OF YOUR CHOICE	<ul style="list-style-type: none">▪ PAYMENT IN CURRENCY OF YOUR CHOICE and INTO ACCOUNT/BANK OF YOUR CHOICE
<ul style="list-style-type: none">▪ NO NEED TO SUBMIT PROOF OF RESIDENCE TO UNJSPF	<ul style="list-style-type: none">▪ PROOF OF RESIDENCE REQUIRED (including each time you move country of residence)
<ul style="list-style-type: none">▪ OPTION TO CHANGE TO THE LOCAL TRACK (= TWO TRACK) AT ANY TIME	<ul style="list-style-type: none">▪ NO REVERSION TO USD TRACK POSSIBLE
<ul style="list-style-type: none">▪ CONVENIENT TO CHANGE COUNTRY OF RESIDENCE (no changes to benefit amount)	<ul style="list-style-type: none">▪ CHANGE OF COUNTRY OF RESIDENCE ENTAILS RECALCULATION OF BENEFIT AMOUNT

THE TWO TRACK : ESSENTIAL

What should I do if I might want to go on the Two-Track?

- Familiarize yourself with the **“Two-Track” booklet** on the web BEFORE you make a decision.
- **After you retire**, contact the UNJSPF for detailed information and a discussion with a pension expert
- **Run an estimate** of your local track benefit inside your Member Self Service (MSS), once your benefit is in payment.
- **DO NOT MAKE A HASTY DECISION**, on the basis of one quarter of fluctuation. Look at trends!

Think about your future BEFORE you make a decision.



THE TWO TRACK : MATERIAL & LOCATION

ACCESS the specific “Two-Track” topic on the UNJSPF Website:

[Two-Track Pension Adjustment System - UNJSPF](#)(English) or,
[La double filière - UNJSPF](#) (French)

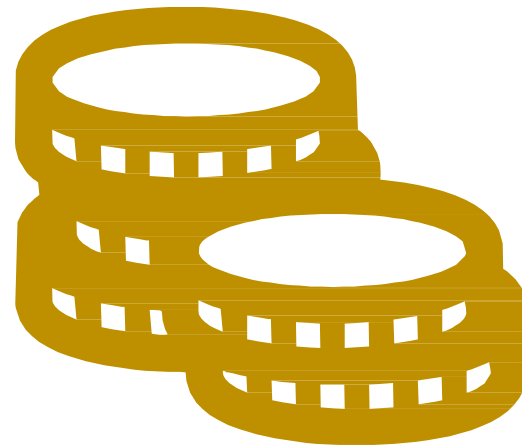
BOOKLET – From the UNJSPF Website under “Resources” in three languages:

https://www.unjspf.org/wp-content/uploads/2017/02/brochure-two_track2010.pdf (English) or
https://www.unjspf.org/wp-content/uploads/2017/01/brochure-two_track2010b_fra.pdf (French)
https://www.unjspf.org/wp-content/uploads/2017/10/brochure-two_track2010_spa.pdf (Spanish)

TUTORIAL – Videos on Two-Track available on the UNJSPF Website under “Resources”:

<https://www.unjspf.org/help-tutorials/two-track/> (English) or,
<https://www.unjspf.org/fr/help-tutorials/two-track/> (French)

PAYMENTS



PAYMENTS - GENERALITIES

- **Weekly Payments:** All payments made outside the Monthly Payroll run.
- **They consist of:**
 - Lump Sum
 - Withdrawal Settlements
 - Residual Settlements
 - Retroactive Benefits
 - Re-issuance of Returned/Cancelled payments
 - Payment of suspended and withheld payments

Value Date for **WEEKLY PAYMENTS** (= date when the Fund authorizes the banks to release the payments): **Every Thursday**

LUMP SUM PAYMENT

CURRENCY
CHOICE BY
BENE



PF CALC &
PAYMT



CONVERSION
BY **PF BANKS**
@Bank Rate



CURRENCY
RECEIVED BY
BENE BANK



PAYMENT BASICS – Monthly payments

- All **payments are made in arrears**: September 2023 benefits are payable at the end of September 2023.
- **Value Dates** for **MONTHLY PAYMENTS** (date when the Fund authorizes the banks to release the payments)
- **All Monthly pensions in USD payments to USA** are paid **on the last business day of the month** (September 2022 pensions was paid on 30 September 2022)
- **All other monthly pensions** are paid **the day before the last business day of the month** (September 2022 pensions will be paid on 29 September 2022)
- **All Cheque payments** are dated the first of the following month (September 2023 payments by cheques are dated 01 October 2023)

PAYMENT BASICS...

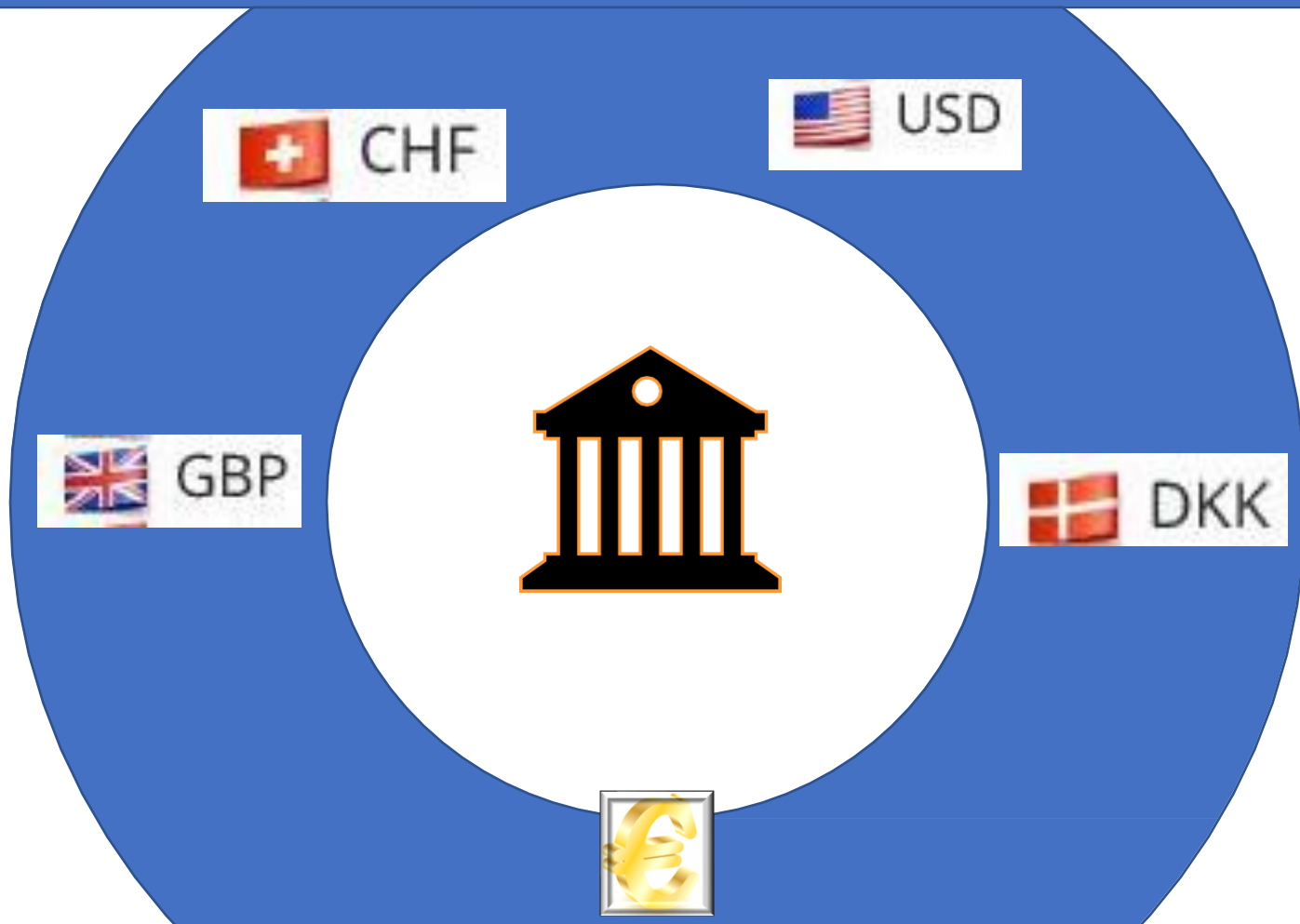
- Each Pension payment must be made by bank transfer to **only one bank account** owned or co-owned by the beneficiary.
- The Pension benefit **cannot be split** voluntarily by the beneficiary. It can be split to comply with a legal obligation to pay maintenance to a former spouse in case of divorce (Article 45)
- **Two separate benefits** belonging to the same beneficiary (e.g. pension + survivor's benefit) **can be paid together as a single payment** (aggregate feature) **or separately to two different bank accounts.**

PAYMENT BASICS

- **Child/ren benefit/s** can be paid separately to a bank account owned by the staff, the child or jointly held.
- Normally, all monthly pensions are paid each month...
- ...However, **SMALL PENSIONS** (USD400 or less per month) can be paid in arrears quarterly, semi-annually or annually at the request of the beneficiary. The payments will be withheld and released **automatically** at the end of each cycle.

Note: This option is not compatible with ASHI deductions!

BANK ACCOUNT CURRENCY



Currency denomination of your account determines how you receive your funds. **Your bank** will convert all funds received to the currency of your account.

**CURRENCIES AND
DESTINATION TO
AVOID BANK
CHARGES FOR
MONTHLY PENSIONS**

PAYROLL CURRENCIES

No Bank charges!

DESTINATIONS

USD	To	USA
EUR	To	30 SEPA COUNTRIES
CHF	To	SWITZERLAND
GBP	To	UK
CAD	To	CANADA
AUD	To	AUSTRALIA
NZD	To	NEW ZEALAND
SGD	To	SINGAPORE
JPY	To	JAPAN
DKK	To	DENMARK
NOK	To	NORWAY
SEK	To	SWEDEN
INR	To	INDIA
PKR	To	PAKISTAN
XAF - XOF	To	CEMAC-WAEMU COUNTRIES
CLP	To	CHILE
PEN	To	PERU

QUESTIONS **AND** ANSWERS