

Economic Community of West African States, African Regional Bodies

## Regulation C/REG.17/11/11 on the Establishment of the ECOWAS Pension Scheme for Staff of ECOWAS Institutions

Legislation as at 17 February 2012

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Economic Community of West African States

## Regulation C/REG.17/11/11 on the Establishment of the ECOWAS Pension Scheme for Staff of ECOWAS Institutions

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**Commenced**

*[This is the version of this document at 17 February 2012.]*

**MINDFUL** of Articles 10, 11 and 12 of the ECOWAS Treaty as amended establishing the Council of Ministers and defining its composition and functions;

**RECALLING** that the Council of Ministers during its ninth session adopted the rules governing the management of ECOWAS provident Fund and authorized ECOWAS Staff members to join the Pension Fund of the Central Bank of West African States (BCEAO);

**MINDFUL** of the Regulation C/REG.11/7/96 of 21st July 1996 authorizing the ECOWAS staff members to be members of the pension Fund of the Central Bank of West African States (BCEAO);

**RECALLING** also that the effective implementation of the Regulation C/REG.11/7/96 allowed the staff of the Commission to join the BCEAO Pension Scheme through the ECOWAS Bank for Investment and Development (EBID), and that this opportunity is no longer available to staff of all the ECOWAS Institutions with the exception of EBID;

**MINDFUL** of article 47 of the ECOWAS Staff Regulations on pension;

**CONSIDERING** paragraphs 37 to 42 of the report of the seventh meeting of the Administration and Finance Committee which took place in Abuja from 26<sup>th</sup> to 28<sup>th</sup> April 2010;

**CONVINCED** that the establishment of an ECOWAS Pension Scheme will guarantee payment of a lump sum at retirement and monthly pension for life;

**CONVINCED** also that the ECOWAS Pension Scheme will guarantee that staff members are not disadvantaged compared to their colleagues who have already joined CRRAE and RCNPC;

**RECALLING** the Inter-institutional meeting which took place in Cotonou in 2011 to deliberate and recommend the parameters for the establishment of the Pension Scheme;

**AWARE** that a study of the Pension Fund shows that there is the need to inject an initial lump sum for the scheme to take off and be sustainable in view of the fact that a large number of staff who should benefit from the Pension Fund would be due for retirement in the next six (6) years;

**TAKING INTO ACCOUNT** the fact that a recent actuarial valuation carried out in 2011 indicated that there was a funding gap of about USS 11,322,437 million;

**CONVINCED** that an increase in the retirement age from 60 to 62 years would help provide part of the funding to bridge the funding gap revealed by the aforesaid actuarial valuation and therefore facilitate the establishment of the Pension;

**DESIROUS** to establish and ensure the take-off of an ECOWAS Staff Pension Scheme for the ECOWAS Staff members as provided for under the aforementioned Staff Regulations;

**ON THE RECOMMENDATION** of the Tenth meeting of the Administration and Finance Committee which was held in Abuja from 23 to 26 November 2011;

**ENACTS**

## Article 1

1. The ECOWAS Staff Pension Scheme is hereby established in compliance with Article 47 (a) (III) of the ECOWAS Staff Regulations of 2005 and shall take effect from 1<sup>st</sup> January 2012.
2. The Scheme is established for all categories of staff of Institutions of this Community subject to conditions laid out under Article 47 (d) of the Staff Regulations.
3. The ECOWAS Commission shall, using ECOWAS procurement procedures, engage the services of Pension Fund Managers to manage the Staff Pension Scheme.

## Article 2

1. A Board of Trustees is hereby established to carry out administrative activities to facilitate the initial take-off of the ECOWAS Pension Scheme for Staff of Community Institutions.
2. The composition of the Board of Trustees shall be as follows:
  - a. Chairman: Commissioner for Administration and Finance;
  - b. Deputy Chairman: Senior Registrar, Court of Justice;
  - c. Two representatives of the Institutions: Human Resources Directors of the Commission and ECOWAS Parliament;
  - d. Two staff representatives: GIABA and WAHO (Directors, Administration and Finance);
  - e. Two representatives of the Pensioners;
  - f. Secretary: Commission.
3. Membership of the Board of the Trustees shall be reviewed by the Board itself as and when necessary.
4. The Board of Trustees shall on behalf of beneficiaries of the Scheme monitor the management of the Pension Scheme Managers.
5. In order to facilitate initial take off of the Pension Scheme, the Board of Trustees shall carry out necessary reconciliation of this Scheme with all other established pension plans at which staff of the Community is involved and to which the Community is financially committed.

## Article 3

1. The Commission shall source from the internal resources of the Community a total sum of six million, seven hundred and ninety three thousand, five hundred and sixty four (6,793,564 US\$) million United States dollars as part funding to facilitate the immediate take off of the Pension Scheme.
2. As a means of ensuring contributory funding from Staff of the Community as well as adequacy and sustainability of the funding for the Pension Scheme the retirement age as prescribed under the ECOWAS Staff Regulations of 2005 is hereby amended and the retirement age extended from 60 - 62 years with effect from 1<sup>st</sup> January 2012.
3. This Article thereby supersedes Article 61 (a) (i) of the 2005 ECOWAS Staff Regulations and all other provisions therein that refer to the ECOWAS Staff retirement age.

#### **Article 4**

This Regulation shall be published by the ECOWAS Commission in the Official Journal of the Economic Community of West African States within thirty (30) days of its signature by the Chairman of the Council of Ministers. It shall also be published by each Member State in its National *Gazette* within thirty (30) days after notification by the Commission.

Done at Abuja, this 21<sup>st</sup> day of December 2011

H.E. Olugbenga Ashiru

Chairman for Council