



INFORMATION ABOUT THE CPIC PENSION SYSTEM

CPIC has signed an agreement, which took effect on February 1, 2004, with Rentes Genevoises, the non-profit-making, public-law institution that administers annuities guaranteed by the State of Geneva.

The agreement has the advantage of offering an attractive collective rate and providing active beneficiaries, who are referred to below as “ the beneficiaries”, with the following two benefits :

A. IMMEDIATE PAYMENT OF A RETIREMENT PENSION ending CPIC membership

A beneficiary who has reached the age limit may, at any time between 60 and 70 years of age, decide to convert all or part of his/her capital

- either into an ordinary retirement pension
- or into a retirement pension with reversion – in the event of death – to his/her surviving spouse or, if there is none, to his/her civil partner.

Entry into force of a pension contract entails the loss of active beneficiary status and from that time on the pension beneficiary concerned has the status of « pensioner ». He/she can then no longer be covered by the optional collective insurance schemes or take part in General Assemblies. Moreover, if he/she continues working, it is imperative for him/her to make arrangements for receiving any future pension contributions since CPIC will no longer be able to accept these.

B. IMMEDIATE PAYMENT OF A PARTIAL PENSION maintaining CPIC membership

A beneficiary who has reached the age limit may, between 60 and 69 years of age, provided he/she reduces his/her professional activity for a minimum period of a calendar year from the date of conclusion of the partial pension contract (and submits a written declaration to that effect on his/her word of honour), decide to convert at least 30% and at most 50% of his/her capital

- either into an ordinary retirement pension
- or into a retirement pension with reversion – in the event of death – to his/her surviving spouse or, if there is none, to his/her civil partner.

The beneficiary maintains the status of active beneficiary.

N.B. The year before the first pension payment is to be made, the beneficiary is to submit a written declaration “on his/her word of honour”, giving an undertaking only to exercise the profession at a reduced level of activity. Failing that, the beneficiary shall be required to leave the Fund.

C. PAYMENT OF A SURVIVOR’S PENSION

In the event of a beneficiary’s death, the surviving spouse, or if there is none, the civil partner who has been named in a beneficiary clause included in the CPIC dossier of the deceased, can decide to convert into a survivor’s pension all or part of the amount which is due to him/her as the rightful claimant.

Information concerning the procedure to be followed is contained in a separate document, which can be obtained on request from the CPIC secretariat.

Taxation

- one-off premium transferred to Rentes Genevoises: not subject to taxation.
- pension: if the pension holder has his/her tax domicile in Switzerland, the pension will be taxed through the annual tax return; if the pension holder has his/her tax domicile abroad, taxation of the pension shall be governed by the Double Taxation Agreement (DTA) between Switzerland and the country of his/her tax domicile.

General comments

The pension holder's choice is irrevocable and the pension cannot be redeemed.

A CPIC by-law lays down the modalities for paying the pension.

As from the due date for payment of the pension, the dossier will be managed by Rentes Genevoises, the Institution to which the pension holder must from then on send all correspondence.

Procedure to be followed to obtain each of the pensions

A. IMMEDIATE PAYMENT OF A RETIREMENT PENSION ending CPIC membership

The beneficiary determines the due date on which payment of the pension is to commence and sends a letter to CPIC at least three months in advance giving the following information:

- surname, domicile, date of birth (please enclose a photocopy of an identity document)
- CPIC beneficiary's number
- type of contract: A) Ordinary retirement pension or B) Retirement pension with reversion
- in case of B) Retirement pension with reversion: name, date of birth and address of the spouse or, if there is none, of the civil partner (please enclose photocopy of said person's identity document); in the latter eventuality, a CPIC partnership contract will have to be drawn up unless this document has already been included in the beneficiary's dossier
- due date for payment of the pension
- the amount to be converted into a pension (one-off premium)
- full particulars (including IBAN) of his/her personal bank account onto which the pension is to be paid, along with any balance of his/her capital that may not have been converted and any contributions which CPIC might still receive in his/her favour for contracts completed before the due date for payment of the pension.
- currency of payment: euros or Swiss francs

Upon receipt of this letter CPIC will submit the application to Rentes Genevoises. A subscription form (with annexes) will then be forwarded to the beneficiary.

Upon acceptance, the beneficiary will sign this form and return it to CPIC with the annexes indicated.

If the beneficiary dies before the date on which entitlement to payment of the pension commences, the one-off premium already paid to Rentes Genevoises will be returned to the rightful claimants.

B. IMMEDIATE PAYMENT OF A PARTIAL PENSION maintaining CPIC membership

The beneficiary determines the due date on which payment of the pension is to commence and sends a letter to CPIC at least three months in advance giving the following information:

- surname, domicile, date of birth (please enclose photocopy of an identity document)
- CPIC beneficiary's number
- type of contract: A) Ordinary retirement pension or B) Retirement pension with reversion

- in case of B) Retirement pension with reversion: name, date of birth and address of the spouse or, if there is none, of the civil partner (please enclose photocopy of said person's identity document); in the latter eventuality, a CPIC partnership contract will have to be drawn up unless this document has already been included in the beneficiary's dossier
- due date for payment of the pension
- the amount to be converted into a pension (one-off premium)
- full particulars (including IBAN) of his/her personal bank account onto which the pension is to be paid
- currency of payment: euros or Swiss francs

Upon receipt of this letter CPIC will submit the application to Rentes Genevoises. A subscription form (with annexes) will then be forwarded to the beneficiary.

Upon acceptance, the beneficiary will sign this form and return it to CPIC with the annexes indicated.

If the beneficiary dies before the date on which entitlement to payment of the pension commences, the one-off premium already paid to Rentes Genevoises will be returned to the rightful claimants.

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CPIC - Conference Interpreters' Provident Fund

51, rue du Stand • Postal Box 5683 • CH-1211 Geneva 11

Tel. :(+41-22) 310 59 20 • Fax :(+41-22) 310 59 28

e-mail : cpic@cpic.ch • website: www.cpic.ch