

FLEXIBILITY FOR THE FUTURE

A PENSION THAT TRAVELS
WITH YOUR RESEARCHERS,
WHEREVER THEY GO ...

THE ROADMAP
FOR ORGANISATIONS
WANTING TO JOIN
THE **RESAVER** PENSION FUND

1

Join the **RESAVER** Consortium (refer to **RESAVER** Consortium Membership Application form and bylaws of **RESAVER** Consortium):

Apply as an Associate Member.

- The Consortium reviews and approves new member organisations at the first upcoming General Assembly.
- Associate Members will be able to participate in dedicated work groups, helping in the future development of **RESAVER**.
- From 2018 a membership fee may be expected. It may differ for Associate and Full members.

An organisation becomes a Full Member when it joins **RESAVER** Pension Fund.

2

Obtain copy of the **RESAVER** Pension Fund Application Form via resaver@aonhewitt.com and request copies of **RESAVER** Pension Fund plan documents, policies and charters.

All fund documents have already been prepared and finalised by the Consortium. The only documents that need to be updated for the new organisation are the Pension plan rules and Financing Plan. Once all documents are accepted by the new members, the Act of Accession will be signed.

RESAVER Consortium and Aon consultants will support the organisation in completing the Application form and throughout the joining process.

3

Complete the **RESAVER** Pension Fund Application Form and send it to the Chairman of the Board of Directors of the **RESAVER** Pension Fund (via resaver@aonhewitt.com).

THE APPLICATION FORM REQUIRES

The name of the organisation and their **RESAVER** Consortium membership number.

Confirmation of one or two people who can act as permanent representatives of the organisation i.e. who are qualified to represent the organisation in accordance with the applicable legal provisions:

- Members that are subject to joint management or co-decision procedures with respect to pension issues in accordance with the applicable social and labour legislation of their country of registered office, are represented by two people, one representing the employer and one representing the employees.
- Members that are not subject to joint management or co-decision procedures with respect to pension issues are represented by one or two people, at the discretion of the employer, and who will be appointed by the employer.

Definitions of various elements for the Plan Pension Rules, including:

- employer and employee contributions (as defined by the organisation);
- Pensionable salary (as defined by organisation);
- Level of death-in-service benefit if defined as a fixed amount/multiple of salary; and
- the investment options that are to be made available to individuals.



4

The Board of Directors of **RESAVER** Pension Fund reviews the Application Form. The Board of Directors of the **RESAVER** Consortium reviews the aspects relating to the Pension Plan Rules. The organisation will be contacted if additional clarification is needed on any aspect of the form. Assuming the form has been completed in full and the Board is able to recommend to the General Assembly that the applicant is successful they will update the Financial Services and Markets Authority (FSMA) Application File, complete the necessary forms and send to FSMA for approval.

Timescales for approval are technically in accordance with the **RESAVER** Pension Fund Directive – the FSMA has three months to approve the Application File and then notifies the country where the organisation is located of their intention to participate in a cross-border pension fund. That country's regulator then has two months to provide relevant information to the FSMA. If an organisation from the country is already a member of **RESAVER** Pension Fund we expect that the approval stage will be much quicker.

The FSMA expects that once approval has been granted the first contribution will be paid within one year.

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Once the FSMA has approved the revised plan documents the organisation can become a member of the **RESAVER** Pension Fund General Assembly by signing the Act of Accession.

By entering the **RESAVER** Pension Fund and signing the Act of Accession, the Member confirms that it has read, acknowledges the contents and accepts the bylaws, management agreement, financing plan, statement of investment principles, possible internal regulations as well as the other policy documents, procedures and regulations concerning the administration of the **RESAVER** Pension Fund (i.e. the documents listed in section 2 opposite).

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The General Assembly of the **RESAVER** Pension Fund will then approve the new member.

The date of entry is determined in a decision of the General Assembly after consultation with the candidate Member. The date will be confirmed in the Act of Accession.

The candidate Member is informed in writing by registered letter or by means of a letter, fax or email, with notification of receipt of the decision of the General Assembly.

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After approving the new organisation within the **RESAVER** Pension Fund, **RESAVER** sends an official communication to the Member Service Centre (MSC), with relevant details (Application Form, Employer details, possible timelines).

The MSC registers the new organisation within the **RESAVER** system and sends a Welcome email to the new payroll/organisation indicating the payroll/organisation code (in the **RESAVER** system), credentials and a link to the website (and to uploading functionality).

The MSC pack is available within the dedicated payroll/organisation area of the website containing:

- Welcome Letter (introduction of what payroll/organisation can see and perform);
- Payroll manual (Data flows and examples for uploading functionality);
- Website manual (describing the website area and available functionalities); and
- FAQs.

The MSC also provides a new payroll/organisation with a link to a test environment to test the upload functionality (new individuals and contributions). The MSC leads a test phase with the new payroll/organisation.

OTHER CONSIDERATIONS

The organisation also needs to consider:

- Communication to management and employees regarding change in pension fund / plan design (if applicable);
- Individuals' decisions to participate (communicate and collect individuals' choices including contribution levels);
- closing their current plan;
- transferring any built-up DC benefits / other transfer values (as long as there are no related guarantees);
- management agreement; and
- any required consultation or negotiation with employees or trade unions.

SUPPORT

The Organisation Enrolment pack includes a Factsheet for each country and presentations that can be used for presenting **RESAVER** Pension Fund to organisations and individuals*.

RESAVER Pension Fund cannot help you compare your existing pension fund with the **RESAVER** Pension Fund, other than provide you with detailed information on the **RESAVER** Pension Fund.

* Country Factsheet for Hungary exists in draft format. Other countries still to be drafted.