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 Industrial Pensions Fund Code No: 71600

ACCESSION AGREEMENT
 pursuant to the Austrian Industrial Employee and Self-Employed Persons' Pension Plan Act ("BMSVG")

Employer / Company:		Company stamp:
Contact person:		
Street:		
Postcode:	Town:	
E-mail:	Telephone:	Fax:

Regional health insurance fund (*Gebietskrankenkasse*) and employer's account no(s):

Works council: <input type="checkbox"/> yes <input type="checkbox"/> no	Number of staff employed:
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Self-employed persons, who are compulsorily insured in the health insurance scheme in accordance with the Social Insurance Act for Trade and Industry (*GSVG*) (e.g. company owners)

No:	Social insurance number (10 digits) and name:
1.	
2.	
3.	

In accordance with the provisions of the Austrian Federal Industrial Employee and Self-Employed Persons' Pension Plan Act (*BMSVG*), whereby the said Act came into force on 01.01.2008, and/or in accordance with legal Austrian provisions which are similar or which refer to the said law, the employer must make contributions to an industrial pensions fund (hereinafter called "IPF"), both for the employment and service relationships covered by the said law and for himself as a self-employed person (hereinafter called the "prospective beneficiary", or "PB" for short).

As of _____, the employer or self-employed person shall therefore accede to VBV – Vorsorgekasse AG (hereinafter called "VBV"), in accordance with these legal stipulations and in accordance with the stipulations of this Agreement.

In signing this Agreement, the employer hereby confirms his adherence to the legal provisions concerning the selection of the IPF. For companies with a works council, the Agreement shall come into force on the date designated above, and for those without a works council, 4 weeks after the above-designated date, unless the employer or self-employed person notifies the proper channels by that date that another IPF will be providing the pension plan.

_____, this day, the _____

1.	2.	3.
Company stamp / Signature		

VBV – Vorsorgekasse AG / To be signed by the authorised representative of the VBV
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Legitimation of the signatory in accordance with the Federal Banking Act (<i>BWG</i>):			
Proof of identity (e.g. through passport)	1.	2.	3.
Identification number			
Date of issue			
Position in the company			

A copy of official photo identification must be provided.
In the case of legal persons, a copy of the relevant excerpt from the commercial register must also be provided.

Registration: At the time of signing the Accession Agreement, the employer must, at the request of the VBV, submit a list of all PBs, either in written form or on data carriers, in the format designated by the VBV. The said notification must, in accordance with the specifications given by the VBV, include all circumstances and information which are material for the contribution / claim assessment, in accordance with Sections 13 and 54 of the Austrian Federal Industrial Employee and Self-Employed Persons' Pension Plan Act (*BMSVG*).

Collection and remittance of contributions: The employer must remit the contributions which are to be paid, plus any default interest which may fall due, to the carriers of the health insurance or the Social Insurance Institute for Trade and Industry (*Sozialversicherungsanstalt der gewerblichen Wirtschaft*) responsible for the PB, to be sent on to the VBV in accordance with the stipulations of the Federal Industrial Employee and Self-Employed Persons' Pension Plan Act.

Obligation to cooperate: (1) The employer is obligated to provide the VBV with correct information, without delay, concerning all circumstances which are relevant to the contractual relationship and to the administration of the pension entitlement plan, and which are relevant for the verification of payment claims and, unsolicited, to inform the VBV of any such circumstances without delay.

(2) Appraisal of the legitimacy of the claim of a PB will be carried out solely on the basis of the data report made by the Confederation of Austrian Social Insurance Institutions (*Hauptverband der österreichischen Sozialversicherungsträger*).

Administrative costs: (1) In accordance with the Federal Industrial Employee and Self-Employed Persons' Pension Plan Act, the VBV shall deduct administrative costs from the pension fund contributions it collects. These shall amount to 2.5 %, irrespective of the uninterrupted duration of the period of belonging to the group of prospective beneficiaries of an employer, and shall relate in each case to the pension fund contributions made during the first 36 contribution months. Later on, the costs for the subsequent 36 contribution months shall be reduced by 0.25 % each time (i.e. initially to 2.25 % for the fourth to sixth year, etc.) until they amount to 1.5 %. No further reduction will take place. In the event of (2), the employment periods on which the transfer is based shall be taken into account on the scale as pension entitlement years. In addition, the charge billed by the responsible social insurance carrier for collecting and forwarding the contributions will be charged as cash expenditure, in accordance with the Federal Industrial Employee and Self-Employed Persons' Pension Plan Act.

(2) Whenever an old severance pay entitlement is transferred to the VBV, a one-time expense loading amounting to 0.5 % of the transferred value shall be retained, whereby the expense loading shall not exceed the sum of 250 Euros per old severance pay entitlement and will be debited to the transferred entitlement.

(3) As remuneration for the fund management, the VBV shall retain a sum from the investment revenues to be apportioned in each case, whereby the said sum shall amount to 0.7 % of the invested pension fund capital per financial year. Should the investment revenues of a financial year not be sufficient to remunerate the VBV, the difference will be carried over to the new account; in such a case, no sum will be deducted from the pension fund capital. Furthermore, no further cash expenditure - such as, in particular, escrow costs and bank charges - will be charged in this connection.

(4) The transfer of the severance pay entitlement and self-employed persons' pension entitlement from another IPF or to another IPF, as well as the pay-out of such entitlements, shall take place free of administrative costs. In the course of the transfer or payment of any cash expenses which may be incurred, such as bank charges, the cost of sending a postal money order or the like shall, however, be charged and retained through a deduction from the pension entitlement.

Claims to severance pay / capital sum: Pursuant to the stipulations of the Federal Industrial Employee and Self-Employed Persons' Pension Plan Act, the prospective beneficiary is entitled to claim severance pay or a capital sum from the self-employed persons' pension fund of the VBV.

Amount of severance pay or capital sum: The amount of the severance pay or capital sum shall be based on the pension entitlement as of the end of each month, on which a claim has fallen due in accordance with the stipulations of the Federal Industrial Employee and Self-Employed Persons' Pension Plan Act. It shall be at least equivalent to (1) the sum of the contributions made to the VBV and also, if applicable, to (2) any old severance pay entitlement which has been transferred and, of applicable, to (3) any pension entitlement transferred from another IPF.

Investment: All forms of investment stipulated under Section 30 of the Federal Industrial Employee and Self-Employed Persons' Pension Plan Act are permissible for the investment of the capital assigned to the investment association.

Investment Policy: (1) Security, profitability and solvency shall be the predominant criteria in selecting the investment instruments.

(2) This selection shall be carried out according to objective criteria, while taking the above specifications into consideration, in order to achieve as high an income as possible at a minimal risk, whereby the investment regulations of Section 30 of the Federal Industrial Employee and Self-Employed Persons' Pension Plan Act shall form the basis for the decisions. Care must be taken that the investment of the financial assets is adequately mixed and well-distributed.

(3) Through constant observation of the markets and appraisal of market developments, it should be possible to react – if necessary, at short notice – to changing conditions and economic developments.

(4) In all cases, however, the interests of the PB and the optimal accomplishment of the obligations undertaken shall take highest priority.

Termination of the Accession Agreement and changing the IPF: (1) The cancellation of the Accession Agreement by the employer or by the VBV, or the termination of the Accession Agreement by amicable agreement, will be legally effective only if the transfer of the pension entitlements to another IPF is assured. The legally effective cancellation or amicable termination of the Accession Agreement may only be done collectively, i.e. for all the prospective beneficiaries included in this Accession Agreement.

(2) The cancellation or amicable termination of the Accession Agreement may only be declared with legal effect as of the balance sheet date of the VBV. The period of notice for cancelling the Accession Agreement shall be six months. The amicable termination of the Accession Agreement shall take effect, at the earliest, as of the balance sheet date of the VBV, whereby the said balance sheet date must lie at least three months after the date of the amicable agreement to terminate the Accession Agreement.

(3) The transfer of the pension entitlements to the new IPF must take place within five working days following the end of the second month after the balance sheet date of the IPF, whereby as of the said month's end, an allocation of the returns must be carried out, taking into account any relevant guaranteed performance. Following the transfer, any sums received which still belong to these pension entitlements must be transferred to the new IPF in a subsequent money transfer, without delay. From the balance sheet date onwards, the pension fund contributions are to be transferred to the new IPF, irrespective of whether they relate to months still prior to the balance sheet date.

Changes to the Accession Agreement: (1) The VBV shall notify the employer in writing of any changes which may need to be made to the Accession Agreement and, following the written consent of the employer and appropriate amendments to the Agreement, these will become part and parcel of the Agreement.

(2) Any legal changes which must take place by order of the authorities (e.g. the Austrian Financial Markets Supervisory Authority or the Austrian Federal Ministry for Finance) will effect a change to this Agreement upon notification of the employer.

(3) For the rest, the ineffectiveness of one clause of this Accession Agreement shall not affect the effectiveness of the Agreement as a whole; the ineffective clause shall be replaced by a clause which as closely as possible fulfils the original commercial purpose of the ineffective clause.

References; applicable provisions; legal venue: (1) Any references to legal provisions shall refer to the currently valid version of the said provisions.

(2) The relevant legal provisions, particularly the Federal Industrial Employee and Self-Employed Persons' Pension Plan Act and/or similar Austrian legal provisions, as well as the regulations of the VBV concerning this matter, which have been approved by the Supervisory Authority, shall apply regarding any points not regulated by this Agreement. (3) Any disputes arising from this Agreement shall be settled before the competent court in Vienna.

In accordance with the Equal Treatment Act (*Gleichbehandlungsgesetz*), any expressions used to refer to persons shall be deemed to refer to both females and males.