



L A M U T U E L L E

Association Mutuelle des Fonctionnaires Internationaux
de l'Office des Nations Unies et Agences Spécialisées

Geneva, 12 September 2013

Dear Members,

I refer to the letter that the Board of Directors sent you in May 2013 in which it mentioned that the Mutual Association must follow fiscal practices in force in the host country, and that if these were to change, the Board of Directors would take the necessary steps to comply.

Following the changes in tax regulations, especially with the Member states of the European Union and the United States, and the impact of these changes on the Mutual Association, additional measures must now be taken to ensure that the funds that members wish to deposit with the Mutual Association comply with tax laws. Given the importance of these issues, the Board of Directors has to consider the implementation of new rules and procedures that take into account these developments. Pending implementation of such rules, the Board of Directors takes the following measure, **with immediate effect**:

1. Limitation of deposits in CHF current account and in USD account:

The Board of Directors decided to limit, as of today, deposits in the CHF current account and in the USD account to CHF/USD 30,000 maximum per year. Any amounts exceeding this limit will be automatically returned to the sender, except amounts received from the Pension Fund or from the international organization in which the member is or was employed.

Members who currently have a permanent bank order to transfer funds in favor of their account (s) with the Mutual Association are requested to ensure that the limit of CHF/USD 30,000 has not been yet reached, otherwise the funds will be returned in totality.

Members who send funds to the Mutual Association to credit their CHF deposit account and CHF current account will ensure that the limit of CHF 30,000 has not been reached on the CHF current account otherwise the whole amount, including funds aimed to the CHF deposit account, will be returned to the sender. In case the funds are returned to the sender and that the month has expired, the member can no longer credit his/her account with a retroactive value date.

The Board of Directors also draws the attention of the members that the Mutual Association reserves the right to request proof of the source of the funds and compliance with tax laws for any amount received up to CHF/USD 30,000. If the source of the funds and compliance with tax regulations cannot be clearly established by usual procedures, the Mutual Association may request more information or refuse the funds.

The Board of Directors also reminds active and retired members of their obligation to comply with the tax laws which apply to them, and to declare the funds they have with the Mutual Association if required by law. Members who currently do not comply with these rules are requested to regularize their situation, the Board of Directors recalling that in no case it will accept that the Mutual Association holds funds that are not in compliance with tax regulations.

Mr. Patrick Humair, Investment Officer of the Mutual Association, is at your disposal for further information.

The Board of Directors will inform you as soon as possible of the new rules and procedures that will be implemented in relation to changes in tax regulations.

Patrick Goergen
President of the Board of Directors