Leaflet

Syngenta Pension Fund

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Cash disbursement of portable sum transferred to EU/EFTA as from 1 June 2007

As from 1 June 2007, the vested benefits from the **compulsory part** of the occupational pension scheme (BVG) can **no longer** be paid out **in cash** when an insured person moves to an EU/EFTA country and is subject to compulsory insurance for old age, survivors' and disability pensions in that country. Cash disbursement remains possible for that part of the vested benefits that come from the non-compulsory part.

Who does this affect?

It affects people who move from Switzerland to an EU[1] or EFTA[2] country. This also applies to people who take up self-employment in an EU or EFTA country.

What are the consequences of this restriction?

That part of the retirement savings that corresponds to the compulsory insurance as defined in the law on occupational benefit schemes (BVG), i.e. BVG retirement savings, remains tied in Switzerland (vested benefits account, policy or suppletory institution) and cannot be paid out in cash until five years before statutory retirement age is reached.

A transfer of vested benefits to an occupational benefits scheme in an EU/EFTA country is not possible.

What benefits can continue to be paid out in cash?

The ruling does not affect that part of the vested benefits that come from the non-compulsory part of the pension scheme.

To effect a cash disbursement for the compulsory BVG part of the benefits, the insured member must provide evidence that he is no longer subject to compulsory insurance in the EU/EFTA country. Further information can be obtained from the Guarantee Fund (Sicherheitsfonds BVG, Postfach 1023, 3000 Bern, Tel +41 31 380 79 71, www.verbindungsstelle.ch)

What is the ruling for people who move to the Principality of Liechtenstein?

The cash disbursement of vested benefits is not possible for a person who is leaving Switzerland permanently, if the insured person is moving to the Principality of Liechtenstein. The benefits must be transferred to the Liechtenstein benefits scheme as if it were a Swiss scheme. This principle is enshrined in a separate agreement between the two countries.

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[1] EU Member States: Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Netherlands, Portugal, Slovakia, Slovenia, Spain, Sweden

[2] EFTA Member States: Iceland, Liechtenstein, Norway, Switzerland

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