



PSVaG Attestation

Notes on statutory insolvency protection and instructions for reporting a pension commitment and its statutory vesting

Please note that this English translation is for information purposes only. The German version alone is binding. BVV cannot be held responsible for the translation, which is of no legal value.

General information on statutory insolvency protection

You use BVV Versicherungsverein des Bankgewerbes a.G. and/or BVV Versorgungskasse des Bankgewerbes e.V. to implement the company pension scheme for your employees.

BVV Versicherungsverein is a regulated pension fund. Pursuant to the provisions of sections 7 et seq. of the German Company Pensions Act (BetrAVG), pension fund commitments for which insolvency protection is not organised via a protection fund pursuant to Part Three of the German Insurance Supervision Act or in the form of a joint institution pursuant to section 4 of the German Collective Bargaining Act are subject to insolvency protection.

The BVV Versorgungskasse is a reinsured provident fund. Pursuant to the provisions of sections 7 et seq. BetrAVG, provident fund commitments are subject to insolvency protection.

Insolvency protection serves to secure an employee's or pensioner's statutorily vested claims to benefits from a pension commitment in the event of the employer's insolvency. There is an insolvency protection obligation for company pension schemes based on an employer-financed pension commitment and/or a commitment from deferred compensation.

The institution responsible for statutory insolvency protection is the Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit (PSVaG) in Cologne.

Neither the pension fund nor the provident fund are obliged to report to and pay contributions to the PSVaG. These obligations are incumbent on the employer who sets up a pension and/or provident fund scheme.

Pursuant to section 11 BetrAVG, the employer is obliged to notify PSVaG of the establishment of a pension and/or provident fund scheme within three months – if possible, stating its company number assigned by the employment office in accordance with the German Data Collection and Transfer Regulations (DEÜV).

Information on the initial registration with PSVaG can be found on the website www.psvag.de.

Pension recipients/contributors with reporting obligations

Pension recipients (pensioners)

These are persons with entitlements from company pension schemes to current, life-long or one-off benefits, i.e. including surviving dependants.

Contributors with statutorily vested pension entitlements

These are employees or former employees if they have been promised retirement, survivors' or disability benefits as a result of their employment relationship or their work for a company.

Principles for the valuation of statutory vesting

Employer-financed (partial) entitlements

The statutory vesting of pension entitlements begins, depending on the start of the pension commitment, if the following criteria are met (favourability principle):

- **Commitments before 01/01/2001**

An employee's entitlement is vested by law if, within the framework of his/her company pension scheme, on the reference date under consideration (balance sheet date, leaving the company), he/she

- has reached the age of 35 and the pension commitment has existed for at least 10 years,

or

- the pension commitment has existed for 3 years, a period of service of 12 years has been fulfilled and the age of 35 has been reached

or

- the pension commitment has existed for at least 5 years after 01/01/2001 and the age of 30 has been reached.

- **Commitments from 01/01/2001 (until 31/12/2008)**

- The pension commitment has existed for at least 5 years and the age of 30 has been reached

or

- the pension commitment has existed for at least 5 years after 01/01/2009 and the age of 25 has been reached.

- **Commitments from 01/01/2009 (until 31/12/2017)**

- The pension commitment has existed for at least 5 years and the age of 25 has been reached

or

- the pension commitment has existed for at least 3 years after 01/01/2018 and the age of 21 has been reached.

- **Commitments from 01/01/2018**

The pension commitment has existed for at least 3 years and the age of 21 has been reached.

Employee-financed (partial) entitlements (deferred compensation)

Pension entitlements from a deferred compensation commitment granted as of 01/01/2001, including a possible employer contribution in accordance with section 1a (1a) BetrAVG, are immediately vested by law as of the start of the commitment. This applies regardless of the age of the employee. For pension commitments before 2001, the above-mentioned vesting rules "before 2001" apply. When determining the contribution assessment basis for the PSVaG, the diverging vesting states are taken into account. Only the statutorily vested pension entitlements are included in the calculation. Immediate vesting is determined on the basis of the start of the pension commitment.

Departing/departed insured persons

The vesting date is calculated here in the same way as described above. If the date of departure is before the vesting date, no statutory vesting can occur.



Start of the reporting obligation to PSVaG

In general, the reporting obligation begins with the legal vesting of the pension commitment or the entitlement. Special deadlines apply to commitments with a deferred compensation portion and employee-financed partial entitlements.

Reporting the data to BVV

You will receive a short actuarial attestation (PSVaG attestation) from BVV Versorgungskasse and/or BVV Versicherungsverein for the annual report of the contribution assessment basis to be submitted to PSVaG by 30/09 of each year. You will need this as proof of the registration form provided by the PSVaG.

In order to create a correct PSVaG attestation, we require the following information from you for each employee:

Date of joining company/commencement of employment

Here you must indicate when your employee joined your company. In the case of an accepted commitment, enter the date of commencement of employment with the previous employer.

Start of the pension commitment

The date on which you granted the pension commitment to your employee must be stated here. In the case of an accepted commitment, the date on which the commitment is first granted is relevant here.

The date on which the pension commitment was granted is identical to the date on which the insured person first belonged to the group of beneficiaries of the BVV Versicherungsverein (pension fund) or the BVV Versorgungskasse (provident fund). Please report this date to us, as the start of the pension commitment under the BetrAVG is important for correctly calculating the vesting date.

As a rule, the date of joining the company/commencement of employment (BZ-Beginn) and the start of the pension commitment (VZ-Beginn) will be identical. However, if the pension commitment is not granted automatically upon joining the company (e.g. during the probationary period), the start of the pension commitment in these cases is after the start of employment with the company.

Vesting date

In addition to the date of joining the company/commencement of employment and the start of the pension commitment, please also notify us of the vesting date of the commitment.

The date on which the pension commitment becomes statutorily vested must be stated here. The date refers to the employer-financed contribution portion. Deferred compensation commitments are immediately vested by law. The vesting date shall be determined in accordance with the previously stated principles for the valuation of statutory vesting. In the case of an accepted commitment, the date shall be determined based on the originally granted commitment. If we do not have the vesting date for the pension commitment, we shall determine it on the basis of the data available to us. The aforementioned statutory provisions apply.



Acceptance of an existing pension commitment

If you employ staff whose pension commitment you have accepted – e.g. in the case of transfers of business pursuant to section 613a BGB or in the case of a change within a group of companies – please notify us of this acceptance of the pension commitment. With the acceptance of the pension commitment, the insolvency protection obligation with the PSVaG and the subsidiary liability are transferred to the new employer and the previous employer is fully released from its obligation (to this extent).

If the pension commitment of a previous employer is accepted, the start of the pension commitment no longer corresponds to the date of commencement of employment of the newly registering company, but to the start of the pension commitment with the previous employer.

The acceptance of the pension commitment also means that you can make retroactive changes for contributions made under the company number assumed.

If the contribution payment is continued by you with the same tariff or benefit plan, the contributions under the company number of the previous employer and the contributions under your company number are treated together as one pension commitment.

Please additionally mark the acceptance of an existing commitment. You will find a code in all types of BVV contribution notifications (forms, recording programme, storage medium) with which you can notify us of the acceptance of a commitment. This will automatically transfer all appropriately marked commitments to your company. If you do not make mark accordingly, these commitments shall remain assigned to the previous employer.

Contact

If you have any questions regarding the contribution notification, please contact

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If you have any questions about your contract, please contact

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