

Übersetzung durch Ute Reusch für das Bundesministerium des Innern und für Heimat
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Act of 9 July 2021 (Federal Law Gazette I, p. 2444)

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Act Governing a Federal Pension Reserve

(Versorgungsrücklagegesetz – VersRücklG)

Pension Reserve Act as published on 27 March 2007 (Federal Law Gazette I, p. 482), as
last amended by Article 7 of the Act of 9 July 2021 (Federal Law Gazette I, p. 2444)

Division 1

Special Federal Pension Reserve Fund

Section 1

Scope

(1) The provisions of Division 1 apply to the Federation and all federal corporations, institutions and foundations which, in their capacity as employers, pay remuneration to civil servants, federal judges and soldiers and pensions to public service pensioners or which contribute to the payment of pensions. They also apply to the Federal Railways Fund, to legal persons authorised to exercise, vis-à-vis civil servants, those rights and obligations incumbent on the Federation in its capacity as employer and to the Postal Workers' Pension Fund as referred to in sections 14 to 16 of the Act Governing Staff of the Former Deutsche Bundespost (*Postpersonalrechtsgesetz*) of 14 September 1994 (Federal Law Gazette I, p. 2325, p. 2353), as last amended by Article 270 of the Ordinance of 31 October 2006 (Federal Law Gazette I, p. 2407), as amended.

(2) The provisions of Division 1 do not apply where pension provisions or pension reserves are formed on the basis of other statutory provisions.

Section 2

Establishment

A Special Federal Pension Reserve Fund is to be established based on appropriations made under section 14a (1) to (3) of the Federal Civil Servants' Remuneration Act (*Bundesbesoldungsgesetz*).

Section 3

Purpose

The Special Fund serves to relieve the burden on the entities referred to in section 1 (1) in terms of pension costs. Pursuant to section 7, it may only be used for this purpose. No third-party claims are established vis-à-vis the Special Fund.

Section 4

Legal form

The Special Fund does not have legal capacity. It may act, sue and be sued in its own name in legal transactions. The Special Fund's general place of jurisdiction is Berlin.

Section 5

Management, investment of funds

- (1) The Federal Ministry of the Interior, Building and Community manages the Special Fund. Management of the funds held in the Special Fund is entrusted to the Deutsche Bundesbank. No costs arising in the management of the funds are reimbursed.
- (2) In accordance with the provisions of the statutory instrument as referred to in section 217 sentence 1 no. 6 of the Insurance Supervision Act (*Versicherungsaufsichtsgesetz*), the Special Fund's inflowing funds, including income, are as a rule invested, based on the prudential principles of security, liquidity and profitability, in marketable debt securities and shares. The proportion of shares may not exceed 30 per cent of the Special Fund. Changes in market prices may temporarily lead to a higher proportion of shares.

Section 5a **Investment Guidelines and Investment Committee**

- (1) The Federal Ministry of the Interior, Building and Community is to issue Investment Guidelines in agreement with the Federal Ministry of Finance and in consultation with the Deutsche Bundesbank. Where reference is made to the Investment Guidelines in relation to the management of funds held in other special funds, the relevant federal ministries are to be involved.
- (2) In accordance with the provisions of the statutory instrument as referred to in section 217 sentence 1 no. 6 of the Insurance Supervision Act, the Investment Guidelines in particular stipulate further details regarding possible classes and forms of investment. These are authoritative when it comes to the Deutsche Bank's management of the funds.
- (3) An Investment Committee, whose tasks are defined in the Investment Guidelines, is involved in the investment of funds. The Chair of the Investment Committee is held by the head of the responsible department in the Federal Ministry of the Interior, Building and Community. The federal ministries covered by subsection (1) are represented as members of the Investment Committee. The Investment Guidelines may also make provision for the nomination of advisory members.
- (4) The Investment Committee is responsible for drafting and reviewing the Investment Guidelines. It may make specific requirements as to how the funds are to be invested within the scope provided for in the statutory instrument as referred to in section 217 sentence 1 no. 6 of the Insurance Supervision Act and in the Investment Guidelines.

Section 6 **Appropriation of funds**

- (1) The amounts resulting pursuant to section 14a (2) and (3) of the Federal Civil Servants' Remuneration Act following the reduction in salary and pension expenditures in the current year and in previous years are to be appropriated annually to the Special Fund by the institutions referred to in section 1 (1), such appropriation being made from the budget items for emoluments, salaries and pensions retroactively as at the 15th of May of the following year. Amounts which are not appropriated from the federal budget are to be shown separately. The relevant amounts are determined on the basis of a formula to be set by the Federal Ministry of Finance from actual expenditures in the last budget year.
- (2) Amounts for civil servants and soldiers on leave on the 15th of May of the year relevant in terms of the appropriation whose leave of absence has been recognised as pensionable are to be appropriated to the Fund by that institution referred to in section 1 (1) which granted the leave of absence, those amounts being based on the respective salary to which these persons would be entitled were they not on leave. The Federal Ministry of the Interior, Building and Community may determine a generalised calculation method for setting the advances and the amounts to be appropriated.
- (3) An advance, in the expected amount, is to be paid by the 15th of June of the current year on the amounts to be appropriated in accordance with subsections (1) and (2), such advance being offset as at the 15th of May against the amount appropriated. In derogation from sentence 1, the Federal Ministry of the Interior, Building and Community may determine that the advance be paid in three parts if this is expedient in the interests of the profitability of the

investment of funds. The part payments are to be paid on the 15th of February, the 15th of June and the 15th of September.

(4) Amounts received from one of the employers referred to in section 1 (1) in the form of supplementary pension premiums as referred to in section 6 (1) sentence 2 no. 5 letter (b) of the Federal Civil Servants' Remuneration Act or in section 20 (1) sentence 2 no. 1 letter (b) of the Military Pensions Act (*Soldatenversorgungsgesetz*) are to be appropriated to the Special Fund. The same applies accordingly to supplementary pension premiums received in the case of secondment to one of the employers referred to in section 2 of the Act on the Status of Civil Servants (*Beamtenstatusgesetz*).

(5) Amounts received from one of the employers referred to in section 1 (1) in the form of compensation under the Interstate Treaty on the Distribution of Pension Charges (*Versorgungslastenteilungs-Staatsvertrag*) are to be appropriated to the Special Fund. An employer as referred to in section 1 (1) which had already appropriated compensation to the Special Fund for a civil servant may withdraw the same amount from the Special Fund if it paid compensation for the same civil servant under the Interstate Treaty on the Distribution of Pension Charges.

(6) Capital sums paid over to an employer in accordance with section 6a (2), section 55 (1) or section 69m (1) of the Federal Civil Servants' Remuneration Act or in accordance with section 20a (2), section 55a (1) or section 107 (1) of the Military Pensions Act are to be appropriated to the Special Fund. This only applies in the case of those groups of persons which are not covered by section 14 sentence 1.

Section 7

Use of Special Fund

Following completion of the appropriation of funds (section 14a (2) and (3) of the Federal Civil Servants' Remuneration Act), the Special Fund is to be used as from 1 January 2032 over a period of 15 years to successively relieve the burden in terms of pension costs. The withdrawal of funds is to be regulated by statute. Funds belonging to federal social insurance authorities which are shown separately are withdrawn on the basis of resolutions adopted by their self-governing bodies.

Section 8

Separation of assets

The Special Fund is to be kept separate from the Federation's other assets, its rights and liabilities.

Section 9

Economic plan

For each financial year as from 1 January 1999 the Federal Ministry of the Interior, Building and Community draws up an economic plan requiring the approval of the Federal Ministry of Finance.

Section 10

Annual statement of accounts

(1) The Deutsche Bundesbank annually submits to the Federal Ministry of the Interior, Building and Community a report on the management of the funds held in the Special Fund. On the basis of that report the Federal Ministry of the Interior, Building and Community draws up the annual statement of accounts for the Special Fund at the end of each accounting year.

(2) The annual statement of accounts is to account for the Special Fund's reserve amount, including assets and liabilities as well as income and expenditure.

Section 11

Advisory Board

(1) An Advisory Board is to be established for the Special Fund. It is involved in all important matters, in particular the Investment Guidelines and economic plan. A statement is to be obtained on the annual statement of accounts.

(1a) Where other statutes make reference to the Advisory Board or to the Investment Guidelines, the Advisory Board's involvement also covers the special funds to which reference is thus likewise made.

(2) The Advisory Board is composed of 14 members, whom the Federal Ministry of the Interior, Building and Community appoints for five years. Its membership comprises

1. one representative of the Federal Ministry of the Interior, Building and Community, as Chairperson,
2. one representative each of the Federal Ministry of Finance, the Federal Ministry of Labour and Social Affairs and the Federal Ministry of Health,
3. three representatives each of the German Civil Service Federation and of the German Trade Union Confederation and
4. one representative each of the German Association of Judges, the Association of German Administrative Judges, the Christian Trade Union Congress and the German Armed Forces Association.

A deputy is appointed for each member. If a member or deputy resigns before the end of their term of office, a successor is appointed for the remainder of their term of office.

(3) The Special Fund pays no remuneration to its members and deputies for their activities. No expenses are reimbursed.

(4) The Advisory Board draws up its own rules of procedure.

Section 12 Dissolution

The Special Fund is deemed dissolved when its funds have been paid out (section 7).

Division 2 Special Fund for Federal Civil-Service Pension Fund

Section 13 Scope

(1) The provisions of Division 2 apply to the Federation and all federal corporations, institutions and foundations holding the right to have public officials.

(2) The provisions of Division 2 do not apply where pension provisions or pension reserves are formed on the basis of other statutory provisions. Section 3 sentence 3 applies accordingly.

Section 14 Establishment

A Special Fund for the Federal Civil-Service Pension Fund is to be established for the pro rata financing of pension expenditures (pension costs and health allowances for civil servants (*Beihilfen*)) for civil servants, judges, career soldiers and employees guaranteed a qualifying period for a pension under the provisions of civil-service law or principles whose service or employment relationship with one of the employers referred to in section 13 (1) was first established after 31 December 2006. This does not apply to persons having the status of a civil servant on probation.

Section 15 Applicable provisions

Sections 4, 8, 10 and 11 apply accordingly to the legal form, separation of assets, annual statement of accounts and Advisory Board in respect of the Special Fund for the Federal Civil-Service Pension Fund. Sections 5 and 5a apply accordingly to the management and

investment of its funds. Section 9 applies accordingly, with the proviso that an economic plan for the Special Fund for the Federal Civil-Service Pension Fund is drawn up as from 1 January 2007.

Section 16

Allocation of funds

(1) The Special Fund for the Federal Civil-Service Pension Fund is formed of regular allocations of funds and income generated from them. The allocations are made by those offices directing payment of remuneration or pay on behalf of the employers referred to in section 13 (1). The Federal Ministry of the Interior, Building and Community, with the agreement of the Federal Ministry of Finance, regulates further details concerning the allocations, in particular their relevant amount, in a statutory instrument. The relevant amount of the allocations is determined as at 1 January 2025 in the statutory instrument referred to in sentence 3 and reviewed every five years.

(2) Allocations are to be made for civil servants, judges and career soldiers within the meaning of section 14 sentence 1 who are on leave and whose leave of absence has been recognised as pensionable by the office granting the leave of absence, those allocations being made in accordance with subsection (1) on the basis of the pensionable remuneration to which they would be entitled were they not on leave. This applies accordingly to employees guaranteed a qualifying period for a pension under the provisions of civil-service law or principles.

(3) Reimbursements by other entities than the employers referred to in section 13 (1) for pension expenditures for the group of persons referred to in section 14 sentence 1 are to be paid over to the Special Fund for the Federal Civil-Service Pension Fund. This does not apply where a reimbursement is made for periods for which allocations have already been made to the Special Fund for the Federal Civil-Service Pension Fund by one of the employers referred in section 13 (1). Section 6 (5) sentence 2 applies accordingly.

(4) Capital sums paid over to an employer in accordance with section 6a (2), section 55 (1) or section 69m (1) of the Federal Civil Servants' Remuneration Act or in accordance with section 20a (2), section 55a (1) or section 107 (1) of the Military Pensions Act are to be appropriated to the Special Fund. This only applies in the case of the groups of persons referred to in section 14 sentence 1.

Section 17

Use of Special Fund for Federal Civil-Service Pension Fund; authorisation to issue statutory instruments

Pension expenditures arising as from the year 2030 for the group of persons referred to in section 14 sentence 1 as well as expenditures made instead of pension expenditures for this group of persons are reimbursed from the Special Fund for the Federal Civil-Service Pension Fund in accordance with the provisions of sentences 2 and 3 to the offices directing pension expenditures on behalf of the employers referred to in section 13 (1). The Federal Ministry of the Interior, Building and Community, with the agreement of the Federal Ministry of Finance, regulates further details concerning the reimbursement of pension expenditures, in particular the calculation and the amount of the reimbursement, as well as the reimbursement procedure, in a statutory instrument. The reimbursement rates are determined in the statutory instrument referred to in sentence 2 for the first time as at 1 January 2030 and reviewed every five years.

Section 18

(repealed)