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## **Extract of Chapter 5 *bis* of the social security code:**

The sums allocated to the Fund are held in reserve until 1<sup>st</sup> January 2011. As from that date and until 2024, the Fund shall each year at the latest by 31st October, pay 2.1 bn€ to the Caisse d'Amortissement de la Dette Sociale to help finance the deficits, from between 2011 and 2018, of the agencies referred to in the previous paragraph.

The timetable and terms for such payments are determined by agreement between these two entities.

... On the proposal of the Executive Board, the Supervisory Board determines the general investment policy guidelines for the Fund's assets consistent with the principles of caution and diversification of risks in line with the objectives and timeframe for utilisation of the Fund's resources, in particular the payment obligations provided in article L. 135-6. It controls the results, approves the annual accounts and prepares an annual public report on the management of the Fund.

... The Executive Board performs the executive function within the entity and is responsible for its management. It implements the investment policy guidelines and oversees compliance therewith in particular their suitability as regards the payment obligations provided in article L. 135-6.

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