

ADVISORY DECISION No. 03/2025

**of the Joint Administrative Committee established by Article 69 of the
Convention on Social Security Coordination between the United Kingdom of
Great Britain and Northern Ireland and the Swiss Confederation**

of 27 November 2025

**as regards the designation of the financial institution to serve as reference to
determine the interest rate for late payments and the reference exchange rate
for currency conversions, as well as the date to be taken into consideration for
determining the rate,**

THE JOINT ADMINISTRATIVE COMMITTEE,

Having regard to the Convention, in particular Articles 50 and 69 of Annex 1 to the Convention

Whereas:

- (1) Pursuant to Article 50 of Annex 1 to the Convention, the interest for late payments is to be calculated on the basis of the reference rate applied by the financial institution agreed for this purpose by the Joint Administrative Committee.
- (2) Many provisions, such as Article 9(a), 24(1), 30, 49 and 66 of the Convention, and Articles, 22(4) and (5), 23(7), 53, 54, 59, and 61 of Annex 1 to the Convention contain situations where, for the purposes of the payment, calculation or recalculation of a benefit or contribution, a reimbursement, or for the purposes of offsetting and the recovery procedures, the exchange rate needs to be determined.
- (3) Pursuant to Article 69 of Annex 1 to the Convention, for the purposes of the Convention and its Annex, the exchange rate between two currencies is to be the reference rate published by the financial institution agreed for this purpose by the Joint Administrative Committee. The date to be taken into account for determining the exchange rate shall be agreed by the Joint Administrative Committee.

HAS ADOPTED THIS ADVISORY DECISION:

Article 1

The European Central Bank shall be the financial institution designated for the purpose of Articles 50 and 69 of Annex 1 to the Convention.

Article 2

For the purpose of this Advisory Decision, the rate of conversion shall be understood as a daily conversion rate published by the European Central Bank.

Article 3

If not otherwise stated in this Advisory Decision, the rate of conversion shall be the rate published on the day when the operation is performed.

Article 4

An institution of one State, which for the purpose of the establishment of an entitlement and for the first calculation of the benefit has to convert an amount into the currency of the other State, shall use:

- (a) when, according to national legislation or the Convention, an institution takes into account amounts, such as earnings or benefits, during a certain period before the date for which the benefit is calculated, the rate of conversion published for the last day of that period;
- (b) when, according to national legislation or the Convention, for the purpose of calculation of the benefit an institution takes into account one amount, the rate of conversion published on the first day of the month immediately preceding the month when the provision must be applied.

Article 5

Article 4 shall apply *mutatis mutandis* when an institution of one State for the recalculation of the benefit due to changes in the factual or legal situation of the person concerned, has to convert an amount in the currency of the other State.

Article 6

An institution which pays benefit that is regularly indexed according to the national law, and where the amounts in other currency have an impact on that benefit, shall, when recalculating it use the rate of conversion published on the first day of the month preceding the month when the indexation is due, unless provided for differently in the national legislation.

Article 7

For the purposes of Article 69 of Annex 1 to the Convention, the date to be taken into account for determining the applicable exchange rate between the two currencies shall be:

- (a) in the case of a request for offsetting from arrears/ongoing payments, the working day immediately preceding the day on which the applicant party sent the final request for offsetting from arrears/ongoing payments; or
- (b) in the case of a request for recovery, the working day immediately preceding the day on which the applicant party sent the first request for recovery.

For the purposes of this Article, working day shall refer to a working day of the European Central Bank on which it publishes a daily reference rate for currency exchange.

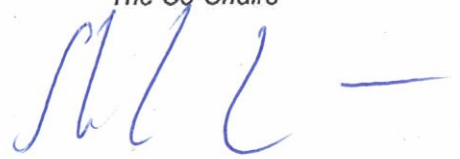
Article 8

This Advisory Decision shall enter into force on the date of its adoption.

Done at Bern and London, on 27 November 2025

For the Joint Administrative Committee

The Co-Chairs

A handwritten signature in blue ink, consisting of stylized, flowing letters that appear to be 'SC' followed by a long horizontal stroke.

Stephan Cueni

A handwritten signature in black ink, featuring a large 'M' followed by a series of connected loops and a final horizontal stroke.

Mike Haslam