

(b) The scheme shall provide pensions the financing of which, together with the financing of any other social security pension payable simultaneously to the pensioner and any social security benefits payable to the dependants (as defined by national laws or regulations) of deceased pensioners, requires a premium income from all sources which is not less than 10 per cent. of the total remuneration on the basis of which contributions are paid to the scheme.

2. Seafarers collectively shall not contribute more than half the cost of the pensions payable under the scheme.

Article 4

1. The scheme shall make appropriate provision for the maintenance of rights in course of acquisition by persons ceasing to be subject thereto or for the payment to such persons of a benefit representing a return for the contributions credited to their account.

2. The scheme shall grant a right of appeal in any dispute arising thereunder.

3. The scheme may provide for the forfeiture or suspension of the right to a pension in whole or in part if the person concerned has acted fraudulently.

4. The shipowners and the seafarers who contribute to the cost of the pensions payable under the scheme shall be entitled to participate through representatives in the management of the scheme.

Article 5

The formal ratifications of this Convention shall be communicated to the Director of the International Labour Office for registration.

Article 6

1. This Convention shall be binding only upon those Members of the International Labour Organization whose ratifications have been registered with the Director.

2. It shall come into force six months after the date on which there have been registered ratifications by five of the following countries: United States of America, Argentine Republic, Australia, Belgium, Brazil, Canada, Chile, China, Denmark, Finland, France, United Kingdom of Great Britain and Northern Ireland, Greece, India, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Sweden, Turkey and Yugoslavia, including at least three countries each of which has at least one million gross register tons of shipping. This provision is included for the purpose of facilitating and encouraging early ratification of the Convention by Member States.

3. Thereafter, this Convention shall come into force for any Member six months after the date on which its ratification has been registered.

Article 7

1. A Member which has ratified this Convention may denounce it after the expiration of ten years from the date on which the Convention comes into force, by an act communicated to the Director of the International Labour Office for registration. Such denunciation shall not take effect until one year after the date on which it is registered.

2. Each Member which has ratified this Convention and which does not, within the year following the expiration of the period of ten years mentioned in the preceding paragraph, exercise the right of denunciation provided for in this Article, will be bound for another period of ten years and, thereafter, may denounce this Convention at the expiration of each period of ten years under the terms provided for in this Article.