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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

අංක 2465/27 – 2025 දෙසැම්බර් මස 06 වැනි සෙනසුරාදා – 2025.12.06
No. 2465/27 – SATURDAY, DECEMBER 06, 2025

(Published by Authority)

PART I: SECTION (I) – GENERAL

Government Notifications

My No.: CI/1379,

THE INDUSTRIAL DISPUTES ACT – CHAPTER 131

THE Collective Agreement entered into between National Savings Bank -No, 255, Galle Road, Colombo 03 of the one part and the Executive Officers' Association of National Savings Bank of the other part on 16th July 2024 is hereby published in terms of Section 06 of the Industrial Disputes Act, Chapter 131, of the Legislative Enactments of Ceylon (Revised Edition 1956).

H. M. D. N. K. WATALIYADDA,
Commissioner General of Labour.

Department of Labour,
Labour Secretariat,
Colombo 05,
18th November, 2025.

Collective Agreement No. 41 of 2024



COLLECTIVE AGREEMENT

Between

NATIONAL SAVINGS BANK,
No, 255, Galle Road, Colombo 3,

of the One Part

And

THE EXECUTIVE OFFICERS' ASSOCIATION OF NATIONAL SAVINGS BANK,

of the Other Part

This Collective Agreement is made on this 16th day of July Two Thousand Twenty-Four (16.07.2024) by and between the National Savings Bank of the One Part (hereinafter referred to as "the Bank") and the Executive Officers' Association of the Other Part (hereinafter referred to as "the Association") The National Savings Bank and the Executive Officers' Association agree to the following,

TITLE :

This agreement will be known and referred to as "NATIONAL SAVINGS BANK COLLECTIVE AGREEMENT with the EXECUTIVE OFFICERS ASSOCIATION for the period First Day of January, Two Thousand Twenty-Four to Thirty First Day of December, Two Thousand Twenty-Six (01.01.2024-31.12.2026),

1. EMPLOYER TO BE COVERED AND BOUND

This Agreement shall cover and bind the National Savings Bank, which is a party to this Agreement.

2. EMPLOYEES TO BE COVERED AND BOUND

This Agreement shall cover and bind members of the Executive Officers' Association in employment with the Bank and employees who are employed in any of the categories for which a salary scale has been prescribed in this Agreement in the Annex I hereto.

3. DATE OF OPERATION AND DURATION

This Agreement shall come into force on First Day of January Two Thousand Twenty-Four (1st January 2024) and thereafter continue to be in force, unless it is determined by either party giving six months' prior notice in writing to the other party provided, however, that no party shall give such notice to the other party after the 1st day of July 2026

4. MATTERS COVERED AND VARIATION OF TERMS AND CONDITIONS OF EMPLOYMENT AND BENEFITS

- (a) This Agreement shall be in full and final settlement of all matters covered herein as well as of all the matters raised by the Association in relation to the period 01.01.2024 - 31.12.2026 and in respect of which negotiations took place between the parties before the conclusion of this Agreement and the

Association agrees that it will not during the continuance in force of this Agreement raise any of the matters which were discussed and negotiated between the parties preceding this Agreement

- (b) The Association and its members shall not during the continuance in force of this Agreement seek to vary, alter or add to all or any of the terms and conditions of employment or benefits applicable or enjoyed as provided for in this Agreement other than by mutual agreement with the Bank.

5. SALARY COMPONENTS

As from First day of January Two Thousand and Twenty Four (01.01.2024) each employee covered and bound by this Agreement shall be paid upon and subject to the other terms and conditions herein contained a monthly salary which comprises the following components:

- (1) Fixed component linked to “Basic Salary” and related allowances.
(ii) Variable component linked to performance (Please refer clause 5.2).

5.1 Fixed Component

The fixed component comprises the following items:-

- (i) Revised Basic salary as set out in the Annex 1 hereto, (Increments will be granted continuously notwithstanding the maximum point given in the salary scales).
- (ii) Allowances
- (a) In addition to the basic salary, the following allowances will be paid, effective from the First day of January Two Thousand and Twenty-Four (01.01.2024).
- (i) Cost of Living Allowance as per item (b) below.
- (ii) Rent Allowance as per (c) below.
- (iii) 10% of the Revised Basic Salary, Rent Allowance and Cost of Living Allowance.
- (b) The Cost-of-Living Allowance at the rate of Rs.2.75 frozen as at December 1999 at the index point of 2404.9 commencing January 2000 every one point change over and above the Colombo Consumer Price Index (CCPI) of December 1999 only will be computed at Rs.3/- If the index point drops below the December 1999 level *i.e.* 2404.9, the computation should be at the rate of Rs.2.75 per point.
- (c) The Rent Allowance will be 20% of the Revised Basic Salary.

5.2 Variable Component

- (a) A monthly allowance based on Key Performance Indicators (KPIs) as morefully described in Annex II hereto,

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PART I: SEC. (I) – GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA – 06.12.2025

Annex II will be reviewed annually by the Department of Public Enterprises and such review shall be considered as part and parcel of this Agreement, The Bank will duly communicate the outcome of such a review to the Association.

(b) KPI level weightage based on performance has been morefully described in Annex III hereto.

Annex III may be reviewed annually by the Bank, and it shall be considered as part and parcel of this Agreement, The Bank will duly communicate any change to the Annex III to the Association.

(c) Contribution for National Savings Bank Pension Funds shall not be made by the Bank on variable components, and it shall not be taken into consideration for the purpose of calculation and payment of pension of the employees.

6. NON-SALARY BENEFITS AND OTHER ALLOWANCES

As from First Day of January Two Thousand and Twenty-Four (01.01.2024) each employee covered and bound by this Agreement shall be paid revised non-Salary benefits and Other Allowances as morefully described in first and second Schedules setout in the Annex IV hereto.

7. TAXES ON EMOLUMENTS

Advance Personal Income Tax on emoluments of staff shall be borne by the respective employees.

8. CONVERSION OF THE BASIC SALARY

(a) The basic salaries of all employees will be converted to the revised scale by applying the step for step (point to point) method of conversion.

e.g. An employee who had been on the 5th step of the scale as at 31.12.2023 will be placed on the 5th step of the relevant revised scale with effect from 01.01.2024

(b) Non-Banking Stream personnel shall also be placed at the appropriate revised salary scale, on the same basis.

9. CONVERSION ANOMALIES

Any anomaly that would arise consequent to this revision shall also be arimed by a Committee comprising representatives of the Bank and the Association and will be rectified suitably.

10. REVIEW OF THE SALARY STRUCTURE

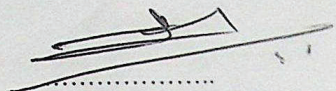
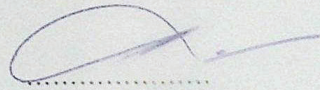
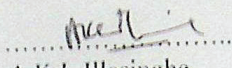
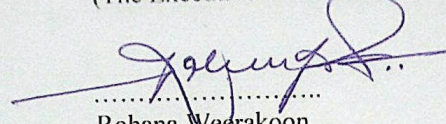
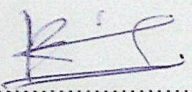

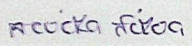
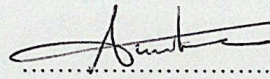
The National Savings Bank and the Executive Officers' Association jointly agree to review the existing salary structure of the employees referred in Clause No. 5 of this agreement.

11. OTHER COMMITMENTS

The Association further agrees to assist, cooperate with and support the Management of the Bank in every manner to obtain the maximum contribution of its members to achieve the targets setout in the Business Plan of the Bank

12. Where the existing terms and conditions of employment of an employee covered and bound by this agreement and any existing concessions extended to the members of the Association are more favorable than the terms and conditions provided for in the agreement, then nothing in this agreement shall in any way affect or prejudice such existing terms and conditions of employment and such concessions shall continue to exist, notwithstanding anything to the contrary contained herein
13. Where an employee was immediately prior to the date hereof entitled to or becomes entitled on or after that date under or by virtue of any law, contract, agreement, award or custom to any rights or privileges more favorable than those to which he/ she would be entitled under this agreement, nothing in this agreement shall be deemed or construed to authorize or permit the Bank to withhold, restrict or terminate such right or privilege
14. The terms and conditions of this Agreement may be reviewed and amended with the mutual agreement of the Bank and the Association subject to the approval of the Department of Public Enterprises, Any such amendments should be duly executed by the parties and shall be an addendum to this Agreement

For and on behalf of the

<p style="text-align: center;">NATIONAL SAVINGS BANK</p> <p style="text-align: center;"> Dr Harsha Cabral P.C. Chairman</p> <p style="text-align: center;"> Shashi Kandambi General Manager/CEO</p>	<p style="text-align: center;">THE EXECUTIVE OFFICERS' ASSOCIATION OF NATIONAL SAVINGS BANK</p> <p style="text-align: center;"> A K L Illesinghe President (The Executive Officers' Association)</p> <p style="text-align: center;"> Rohana Weerakoon Secretary (The Executive Officers' Association)</p>
<p>WITNESS TO THE ABOVE SIGNATORIES</p>	
<p style="text-align: center;"> K Raveendran Snr. Deputy General Manager</p>	<p style="text-align: center;"> Nadeesh Gayan Vice President (The Executive Officers' Association)</p>
<p style="text-align: center;"> G V A D D Silva Deputy General Manager (Treasury & International Banking)</p>	<p style="text-align: center;"> Nuwan Amarasekera Treasurer (The Executive Officers' Association)</p>

Collective Agreement 2024 - 2026
Revised salary Scales effective from 01.01.2024

Annex I

Grade	Present Salary Scale 2021	Revised Salary Scale 2024
Grade 1-Chief Manager	$\frac{158,315-210,995}{4390 \times 12}$	$\frac{211,260-277,140}{5490 \times 12}$
Grade II-Senior Manager	$\frac{121,090-173,490}{2620 \times 20}$	$\frac{164,730-230,330}{3280 \times 20}$
Grade III-I Manager/Con. Secretary - Class III	$\frac{97,410-139,810}{2,120} \times 20$	$\frac{135,125 - 188,125}{2,650} \times 20$
Grade III-II Con, Secretary Class II Regional Security Officer	$\frac{79,740 - 109,740}{1,500} \times 20$	$\frac{113,040-150,640}{1880} \times 20$
Grade III-III-Executive Officer/ Con, Secretary Class I Dy. Regional Security Officer	$\frac{62,060-81,660}{980} \times 20$	$\frac{90,645-115,045}{1,220} \times 20$
Stenographer-Grade IV	$\frac{57,170-72,370}{760} \times 20$	$\frac{84,275 - 103,275}{950} \times 20$
Grade IV- Junior Executive/Stenographer III Security Officer	$\frac{54,635-69,635}{750} \times 20$	$\frac{81,115 - 99,715}{930} \times 20$
Stenographer-II	$\frac{46,025-55,025}{450} \times 20$	$\frac{69,650-80,850}{560} \times 20$
Stenographer-1	$\frac{43,515-50,515}{350} \times 20$	$\frac{66,300-74,900}{430} \times 20$
Staff Assistant-III/Gr. V-A Asst, Security Officer	$\frac{49,410-59,610}{510} \times 20$	$\frac{73,840 - 86,440}{630} \times 20$
Staff Assistant-II/Gr. V-B	$\frac{44,810-53,610}{440} \times 20$	$\frac{68,145 - 78,945}{540} \times 20$
Staff Assistant-1/Gr. VI	$\frac{41,670-48,070}{320} \times 20$	$\frac{64,025 - 72,025}{400} \times 20$
Typist III	$\frac{46,025-55,025}{450} \times 20$	$\frac{69,650 - 80,850}{560} \times 20$
Typist II	$\frac{43,515 - 50,515}{350} \times 20$	$\frac{66,300 - 74,900}{430} \times 20$
Typist I	$\frac{38,800-44,200}{270} \times 20$	$\frac{54,250-60,550}{315} \times 20$
Sk. L.III/SG. III/Dri. III	$\frac{39,290-46,690}{370} \times 20$	$\frac{54,825-63,425}{430} \times 20$

Grade VII Class III Office Assistant III Sk, L.II/SG II/Dri. II	$\frac{38,315-44,715}{320} \times 20$	$\frac{53,685-61,085}{370} \times 20$
Grade VII Class II Office Assistant II Sk, L.I/SG I/Dri. I	$\frac{36,565-41,765}{260} \times 20$	$\frac{51,645-57,645}{300} \times 20$
Grade VII Class I Office Assistant I	$\frac{35,525-39,525}{200} \times 20$	$\frac{50,425-55,025}{230} \times 20$

Monthly Allowance Based on Key Performance Indicators (KPIs)

Annex I

Grade	KPI based Allowance per month (Rs)
Grade 1-Chief Manager	48,000.00
Grade II - Senior Manager	28,000.00
Grade III-I-Manager/Con Secretary- Class III	16,000.00
Grade III-II-Assistant Manager/Con. Sec- retary Class II/ Regional Security Officer	8,000.00
Grade III-III-Executive Officer/Con. Secretary - Class 1/ Dy Regional Security Officer	4,000.00
Grade IV-junior Executive/Stenographer IV/Stenographer III	3,000.00
Staff Assistant-III/Gr. V-A Asst. Security Officer	2,000.00
Staff Assistant-II/Gr. V-B	2,000.00
Staff Assistant-I/Gr. VI	2,000.00
Typist III/Stenographer II	2,000.00
Typist II/Stenographer 1	2,000.00
Typist 1	1,000.00
Sk. L.III/SG. III/Dri. III	1,000.00
Grade VII Class III Office Assistant III Sk. L.II/SG II/Dri. II	1,000.00

Grade VII Class II Office Assistant II Sk. L.1/SG.I/Dri. 1	1,000.00
Grade VII Class I Office Assistant 1	1,000.00

Annex III

KPI Based evaluation criteria

Table-01

Key Performance Indicator (KPI)	Criteria
1. Overall Bank's Performance	50%
2. Target Achievement	a) 25%-Overall Branch Performance b) 25%-Individual Performance

Payment of KPI Allowance**1) Overall Bank Performance**

The Bank's budgeted Profit Before Tax (PBT) is set as the KPI for a given year. The PBT to be estimated on a monthly basis and be compared with the actual PBT of the month in order to grant the KPI allowance for the month.

All the Bank employees will receive 50% of their KPI allowance in the event the Bank's PBT is achieved as per the Table-02 below.

Table-02

Level of each KPI Achievement (%)	Quantum of KPI Allowance Payable as a %
75 & above	100%
60-74	80%
40-59	60%
20-39	40%
Below 20	0

Target Achievement**a) Overall Branch Performance**

The budgeted Operating Profit pertaining to the Branch Sector is set as the KPI for a given year. Such Operating Profit target of the Branch Sector is estimated on a monthly basis and be compared with the actual in order to grant the KPI allowance for the month.

All the Bank employees will receive 25% of their KPI allowance in the event the monthly Operating Profit target of the Branch Sector is achieved as per the Table 03 below:

Table-03

Level of each KPI Achievement (%)	Quantum of KPI Allowance Payable as a %
75 & above	100%
60-74	80%
40-59	60%
20-39	40%
Below 20	0

b) Individual Performance: Based on last employee Performance Evaluation

KPI allowance will be paid, as given in the Table 04 below based on the last employee Performance Evaluation.

Table-04

Individual Performance Evaluation (%)	Quantum of KPI Allowance Payable as a %
75 & above	100%
60-74	80%
40-59	60%
20-39	40%
Below 20	0

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