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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

අංක 2447/30 – 2025 ජූලි මස 31 වැනි බ්‍රහස්පතින්දා – 2025.07.31
No. 2447/30 – THURSDAY, JULY 31, 2025

(Published by Authority)

PART I: SECTION (I) – GENERAL
Government Notifications

My No.: CI/1840.

THE INDUSTRIAL DISPUTES ACT, CHAPTER 131

THE Collective Agreement entered into between Pradeshiya Sanwardhana Bank (RDB) - No. 933, Kandy Road, Wedamulla, Kelaniya of the one part and the Ceylon Bank Employees' Union - No. 20 Temple Road, Maradana, Colombo 10 of the other part on 01st August 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,
17th July., 2025.

Collective Agreement No. 35 of 2024



COLLECTIVE AGREEMENT

Between

**Pradeshiya Sanwardhana Bank also known as Regional Development Bank,
No. 933, Kandy Road, Wedamulla, Kelaniya
of the one part**

and

**The Ceylon Bank Employees' Union, No. 20, Temple Road, Maradana, Colombo 10
of the other part**

This Collective Agreement is made on this First day of August, 2024 by and between the Pradeshiya Sanwardhana Bank of the one part (hereinafter referred to as “the Bank”) and the Ceylon Bank Employees' Union of the other part (hereinafter referred to as “the Union”)

TITLE: This Agreement shall be known and referred to as “the addendum to the ‘PRADESHIYA SANWARDHANA BANK COLLECTIVE AGREEMENT with THE CEYLON BANK EMPLOYEES’ UNION” for the period from 1st January, 2024 to 31st December, 2026 (01.01.2024 - 31.12.2026) (hereinafter referred to as the “Collective Agreement”)

A. GENERAL**1. EMPLOYERS TO BE COVERED AND BOUND**

- 1.1 This Collective Agreement shall be an addendum to the Collective Agreement signed between Pradeshiya Sanwardhana Bank and the Ceylon Bank Employees' Union dated 01st August, 2024 and shall cover and bind the Pradeshiya Sanwardhana Bank, which is a party to this Agreement.

2. EMPLOYEES TO BE COVERED AND BOUND

This Collective Agreement shall be an addendum to the Collective Agreement signed between Pradeshiya Sanwardhana Bank and the Ceylon Bank, Employees' Union dated 01st August, 2024 and shall cover and bind the employees of the Bank and who are employed in any of the categories for whom a salary scale has been prescribed in this Agreement in the schedule I hereto.

3. DATE OF OPERATION AND DURATION

This Collective Agreement is deemed to be in force from 1st January, 2024 and shall thereafter continue to be in force unless it is determined by either party giving six months 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

- 4.1 This addendum to the Collective Agreement 2024 - 2026 shall be in force from. 1st January, 2024 to 31st December, 2026.
- 4.2 The Union and the Bank shall not during the continuance in force of this Collective Agreement seek to vary, alter or add to all or any of the terms and conditions of employment or benefits presently applicable or enjoyed as provided for in this Collective Agreement other than by mutual agreement.

B. SALARY

5. SALARY COMPONENTS

As from 1st January, 2024 each employee covered and bound by this Collective Agreement shall be paid upon and subject to the other terms and conditions herein contained.

- (i) Fixed Component linked to “Basic Salary” and related allowance.
- (ii) Variable Component linked to performance.

5.1 FIXED COMPONENT

Basis of determination of fixed component is outlined in the Collective Agreement signed between the Bank and the Union dated 01st August, 2024

5.2 VARIABLE COMPONENT

5.2.1 Basis of determination of Variable Component

The variable component is directly linked to the performance Computation of variable component (hereinafter mentioned as incentive payment) for Head office, Province, District level and Branch level staff shall be computed considering following criteria, respective weightages and standards;

	<i>Criteria</i>	<i>Weightage</i>	<i>Standards</i>	<i>Notes</i>
1	Operating Profit (Rs.)	20	Annual target according to the Board approved budget	Based on the overall Bank performance
2	Increase in Total Loans & Advances (Rs.)	15	Annual target according to the Board approved budget	Based on Branch Performances
3	Total Development Loans to Total Loans % (Loans against Deposits, Consumption loans including Thilina, Detusavi and Housing and Pawning advances shall be excluded.)	10	50%	If branch achieves 50% or more full marks will be given and if achieved percentage is less than 50% marks will be reduced pro-rata basis up to 0.
4	NPL Ratio %	15	see (a) and (b)	A standardized method will be applied to compute NPL ratio at the time of computation. Further described in (a) to (d)
5	Increase in Total Deposits (Rs.)	15	Annual Target according to Action Plan	Based on Branch Performances
6	Normal Savings to Total Savings Ratio %	10	40%	If branch achieves 40% or more full marks will be given and if the achieved percentage is less than 40% marks will be reduced pro-rata basis up to 0.

7	CDR with Refinance %	15	80%	If the CDR of the branch is 80% or more full marks will be given and if achieved percentage is less than 80% marks will be reduced pro-rata basis up to 60% (this will be reviewed annually)
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- Each criterion achievement shall be considered based on the respective year audited accounts.
- Incentive payment shall be pro-rated accordingly to the earned performance marks (cumulative) by respective Branch, District, Province and the Bank.
- The Performance marks (Weighted Score) of each criterion shall not be exceeded than the respective Weightage allocated.
- The provision for incentive payment should be included in the respective year operating profit.

Marks allocation for NPL ratio criteria

- Full marks allocated for the respective criterion will be given, if the actual NPL ratio of a branch/office is less than or equal to 5% (stage 03).
- Full marks allocated for the respective criterion will be given, if a branch/office has reduced its NPL ratio by more than or equal to 2% within the year compared to the previous year.
- Performance marks allocated for the respective criterion will be given proportionately if a branch/office has reduced its NPL ratio within the range of 0% - 2% compared to the previous year.
- Performance marks allocated for the respective criterion will be given proportionately, if the NPL has been maintained between 5% to the Bank's actual NPL ratio.

5.2.2. The overall Performance marks for bank employees shall be computed as follows;

• For Branch Employees

$$\text{Incentive payment for a Branch employee} = \frac{\text{Total earned performance marks by Branch (\%)}}{\text{Performance incentive}} \times \text{Performance incentive}$$

• For District office Employees

$$\text{Incentive payment for a District office employee} = \frac{\text{Total earned performance marks by District (\%)}}{\text{Performance incentive}} \times \text{Performance incentive}$$

• For Province office Employees

$$\text{Incentive payment for a Province office employee} = \frac{\text{Total earned performance marks by Province (\%)}}{\text{Performance incentive}} \times \text{Performance incentive}$$

• For Head office Employees

$$\text{Incentive payment for a Head office employee} = \frac{\text{Total earned performance marks by the Bank (\%)}}{\text{Performance incentive}} \times \text{Performance incentive}$$

Then, the Human Resource Development and Administration circular no. 2019/124 dated 02nd December, 2019 and 2019/124 circular (Appendix I) dated 20th November, 2023 shall be considered for employee attendance to pay incentive payment.

** Performance incentive is equal to three months basic salary.

C. ALLOWANCES

6. Difficult Station Allowance

6.1 A payment of Rs. 3,500/- per month will be paid to an employee who works in a difficult station provided however the employee resides beyond 15 kilo meters from the work station.

6.2 In the event of an employee being transferred to another branch at his/her own will, for special reasons, such as sickness, taking care of children or their education, such employee is not entitled for this allowance.

6.3 Difficult Stations

Deniyaya, Gonagalapura, Katuwana, Lunugamwehera, Mawarala, Neluwa, Pitigala, Sooriyawewa, Talgaswala, Urubokka, Udugama, Morawaka, Warapitiya

Agarapathana, Kotagala, Laggala, Morayaya, Nildandahinna, Pundaluoya, Udadumbara, Udawela, Wilgamuwa, Nuwaraeliya

Aralaganwila, Bakamuna, Galamuna, Galenbindunuwewa, Galnewa, Pulastigama, Siripura, Sewanapitiya, Mannar, Kanagarayankulum, Bogaswewa

Anamaduwa, Galgamuwa, Maho, Mampuri, Mundel, Nawagatthegama, Nikaweratiya, Palakuda, Polpitigama, Puttalam, Ambanpola, Kalpitiya, Parakumpura

Erathne, Kalawana, Kitulgala, Kolonna, Pothupitiya, Sri palabaddala

Meegahatenna

Girandurukotte, Kandaketiya, Lunugala, Mahiyanganaya, Ridimaliyadda, Tanamalwila, Sewanagala

Muthur, Kokadicholei, Dehiattakandiya, Mahaoya, Pothuvil

Shall include newly opened Northern & Eastern Branches.

7. Distance Station Allowance

7.1 The distance station allowance shall be paid as follows.

(I)	From 50 Km to 80 km from the residence address of the employee	Rs. 6,000/-
(II)	From 81 Km to 100 km from the residence address of the employee	Rs. 8,000/-
(III)	From 101 Km to 150 km from the residence address of the employee	Rs. 10,000/-
(IV)	From 151Km and above from the residence address of the employee	Rs. 12,000/-
(V)	Branches in the North and East (Excluding Ampara District).	
i.	From 75 Km to 150 km from the residence address of the employee	Rs.20,000/-
ii.	From 151Km and above from the residence address of the employee	Rs.25,000/-

Above (V) (i) and (V) (ii) are applicable to those who are not permanent residents in North and East Provinces.

When determining the eligibility of the payment of the Distance Station Allowance, the Bank should consider **the shortest distance** to the work station of the employee from any one of the under mentioned places of residence.

- (a) The residential address of the employee as registered in the voting list.
- (b) The residence constructed on obtaining housing loan from a bank by the employee or the spouse.
- (c) The personal residence of the employee or the spouse
- (d) The official quarters of the spouse where the employee is residing.
- (e) The residence of the employee or the spouse declared in the Assets and Liabilities Statement

- 7.2 This payment shall be made to those who are transferred for exigencies of service or on disciplinary grounds.
- 7.3 Employees who work in uncongenial or highly uncongenial stations too are entitled to this allowance provided they comply with requirements stipulated in clause 7.1.
- 7.4 In the event of an employee being transferred to another branch at his/her own will, for special reasons, such as sickness, taking care of children or their education, such employee is not entitled for this allowance.
- 7.5 In the event of an employee claiming this payment by providing false information he/she shall be disciplinarily dealt with.
- 7.6 Distance will be rounded off to the nearest kilometer. e.g when the distance is 49 km or more, it will be reckoned as 50 km and when it is 79 km or more it will be reckoned as 80 km...etc

8. Out of Pocket Allowance

- 8.1 The officers who are called upon to work on holidays and beyond the normal working hours on week days will be paid an hourly allowance as follows.

Grade	Allowance per hour
Special 3 to Special 4	Not Entitled
Officer 1	Rs. 1350/-
Officer 2	Rs. 1300/-
Officer 3-1	Rs. 1250/-
Officer 3-11	Rs. 1200/-
Officer 3-111	Rs. 1150/-
Officer 4	Rs. 1100/-

- 8.2 Out of Pocket Allowance shall be paid for work performed for more than one hour and every completed 1/4 hour beyond normal working hours on week days.
- 8.3 For those working on holidays an additional 1/2 of the above rates will be paid over and above the amount computed for the number of completed hours worked.

- 8.4 For work performed beyond normal working hours on week days, this allowance will be paid for every completed hour not exceeding two hours a day. If the officer is required to work over and above the stipulated two hours prior approval should be obtained, and the allowance will be paid accordingly.
- 85 For work performed on holidays, this allowance will be paid only for a minimum of 4 hours, subject to a maximum of 8 hours a day.
- 8.6 They are entitled to obtain either lieu leave or day's pay for the work performed during holidays.

9. Overtime Payment

- 9.1 The overtime shall be computed on the following formula for the categories of employees from 9-1 to 5-111

$$\frac{\text{Gross Salary}}{30} \times \frac{1}{8} \times \frac{3}{2} = \frac{\text{Gross Salary}}{160}$$

- 9.2 Overtime payments shall be paid for work performed for more than 1/2 hour and every completed 1/4 hour beyond that.
- 9.3 They are entitled to obtain either lieu leave or day's pay for the work performed during holidays.

10. Reimbursement of Meal & Accommodation Allowance

- 10.1 The following amounts will be paid to those employees who are required to travel on official duty.

Grade	Meal	Accommodation
Special 3	Rs. 2,970/-	Rs. 6,187/-
Special 4	Rs. 2,475/-	Rs. 5,570/-
Officer 1 & 2	Rs. 1,900/-	Rs. 4,950/-
Officer 3-I & 3-II	Rs. 1,650/-	Rs. 4,335/-
Officer 3-III to Grade 4	Rs. 1,400/-	Rs. 3,710/-
Grade 5 - III to 6-I	Rs. 1,240/-	Rs. 3,465/-
Grade 5 - III to 7-I	Rs. 1,240/-	Rs. 2,475/-

- 10.2 Meal allowance will be paid on the following basis.

3 to 6 hours	1/4 of the rate
6 to 12 hours	1/2 of the rate
12 hours & above	Full rate

- 10.3 Meal Allowance will be paid subject to following terms.

- (I) Work performed outside the branch should be beyond 10 km in distance.
- (II) Employees on temporary transfers and relief duty shall be entitled to this allowance.

- (III) In the event of not affording 01 month's notice for transfers, this payment will be paid subject to a maximum of 14 days.
- (IV) The maximum number of days for relief duty shall be 14 days.

10.4 Accommodation Allowance will be paid subject to the following terms.

- (I) Accommodation allowance will be paid to those who travel beyond 40 kilo meters and for nights stay outside, which travel and stay exceed 12 hours.
- (II) For those who are expected to stay outside the normal workstation over and above 24 hours, the subsistence allowance will be paid for the stay in excess of 24 hours outside the workstation.

10.5 Meal and Accommodation Allowance shall be paid subject to following common conditions.

- (I) Employees' shall not be entitled to any other allowances that they are normally entitled to claim from the Bank for the period the Meal and Accommodation allowance is claimed, other than overtime or out of pocket allowance.
- (II) In addition the actual expenses incurred on account of public transport. Both allowances will be paid on completion of 24 hours or more and overnight stay.

11. Field Officers' Combined Allowance

11.1 The following daily allowances will be paid to Field Officers who are expected to carry out their duties in the field. This allowance will be paid to all officers irrespective of whether they are field officers or not for work performed outside the Bank, such as loan inspections, credit follow up, loan recoveries field promotion etc.

2 to 5 hours	Rs. 425/-
5 to 8 hours	Rs. 625/-
8 hours and above	Rs. 725/-

11.2 Field Officers' Combined Allowance shall be paid subject to following common conditions.

- (I) Employees shall not be entitled to any other allowances that are normally entitled to claim from the bank for the period the field officers' combined allowance is claimed other than overtime or out of pocket-allowance.
- (II) In addition the actual expense incurred on account of public transport.

11.3 Inspection charges recovered from customers and paid by the bank will be treated as being in lieu of the field officers' combined allowance in respect of the period for which such payment have been made.

12 Computer Operators' Allowance

12.1 The employee whose primary function does not involve operation of computers shall be paid Rs. 37.50 per day.

12.2 The cashier too are entitled to this allowance.

12.3 In the event one computer being used by more than one employee the allowance shall only be paid on a per computer basis.

13. Reimbursement of Fuel Allowance

- 13.1 The expenses incurred on account of travelling shall be paid as follows subject to the conditions set out under sub clauses 13.2.

Bicycle	Rs. 5,00/- per km.
Motor cycle	Rs. 39,00/- per km.
Petrol Three wheeler	Rs. 46,00/- per km.
Diesel Three wheeler	RS. 46,00/- per km.
Petrol Motor Vehicle	Rs. 80,00/- per km.
Diesel Motor vehicle	Rs. 80,00/- per km.

- 13.2 The above rates are applicable with effect from May 01, 2024 to August 01, 2024.
- 13.3 Reimbursement shall be made only if the official travel by the personal vehicle is approved by the authorities concerned.
- 13.4 Reimbursement on account of Diesel and Petrol Motor vehicles shall be made only to officers in grade 3-III and above who have obtained prior approval.
- 13.5 It is agreed between parties to revise the fuel allowances corresponding to the percentage increase or decrease in the fuel prices based on the Colombo prices as at the date of May 01, 2024.
- 13.6 A maintenance fee of 10% on the revised rate of fuel will be paid in addition to the fuel allowance.

14. Cashiers' Risk Allowance and Key Allowance

- 14.1 Where a Cashier is called upon to bear the cash risk, he/she shall be paid a daily allowance of Rs. 160/- per day and for those handling keys irrespective of the grade which he/she belongs to an amount of Rs. 130/- per day will be paid.
- 14.2 Those who are handling keys will be entitled to only a day's key allowance irrespective of the number of keys handled by them.

15. Cash Transport Allowance

- 15.1 An amount of Rs. 210/- per cash transport will be paid for those who are engaged in transporting cash to and from outside the bank premises subject to a maximum of Rs. 840/- per day.
- 15.2 However, this allowance will be paid subject to the condition that cash of at least Rs. 50,000/- from field collections is transported at a time.

16. Black Light Allowance

- 16.1 An Allowance of Rs. 30/- per day will be paid for those exercising authority on black light signature verification irrespective of the grade to which they belong.
- 16.2 However, if the cashier is expected to verify signature he/she shall be paid this allowance in addition to other allowances.

17. Pawning and Pawning Auction Allowances

17.1 Pawning Allowance

- 17.1.1. An amount of Rs.160/- per day will be paid for those who are engaged in pawning activities directly.

17.2 Pawning Auction Allowance

- 17.2.1. The employees who are called upon for pawning auctions will be paid either overtime or out of pocket allowance and subsistence allowance as appropriate.
- 17.2.2. In the event of out of pocket allowance payment, the allowance will be paid without any restriction of the maximum ceiling of 8 hours.
- 17.2.3. An employee who functions in the capacity of crier in the course of the auction shall be entitled to either overtime or out of pocket allowance as appropriate or an allowance of Rs.9,000/- in holidays (if it is on week days Rs.5,000/-) whichever is higher.

18. Court Duty Allowance

- 18.1 An amount of Rs. 825/- per day will be paid to employees on days he/she attends court on official duty.
- 18.2 In addition they shall be entitled to other allowances too.

19. Training Attendance Allowance

- 19.1 The following allowances will be paid per day to those who attend training courses or similar workshops of the Bank in addition to travelling and subsistence. If meals are provided, subsistence will be deducted proportionately.

Special 3	Rs. 2,250/-
Special 4	Rs. 1,800/-
Officer 1 to 3-1	Rs. 1,440/-
Officer 3-11 to 3-III	Rs. 1,087.50
Officer 4 to Grade 5-1	Rs. 900/-

- 19.2 Grade 6-III to Grade 9-1 will be paid the allowance payable to in the grade of Officer 4 to grade 5-1 if they attend as participants of a training workshop. If they attend any official duties to such training programs, overtime and days' pay or lieu leave and other allowances applicable to them will be paid.

20. Reimbursement of Meal Allowance

- 20.1 An employee who is expected to be away from office on official duty during the period 11.00hr and 14.00hr will be paid an allowance of Rs.450/- To become entitled to this allowance the employee, should at least be away on official duty for a period of 2 hours during the said period.
- 20.2 An employee who is expected to continue work at least 1/2 hour beyond 20.00hr will be entitled to an allowance of Rs. 500/-.

21. Special Monthly Allowance

21.1 Branch Managers Special Allowance

Branch Managers will be paid following monthly allowances irrespective of their performance based on the branch category on operational capacity.

A+ Category	- Rs.22,500/-
A Category	- Rs.18,000/-
B Category	- Rs.15,000/-
C Category	- Rs.12,000/-
D Category	- Rs. 9,000/-

21.2 Special monthly allowance for District Managers and Assistant District Managers will be paid as Rs. 30,000/- and Rs.22,500/- respectively.

22. Special Allowance to Special Grades

22.1 Special Monthly Allowance will be paid for the following categories of staff in lieu of payments for work performed during holidays.

22.1.1 Payment of special monthly allowance of Rs. 90,000/- to Regional General Managers (Special Grade 3)

22.1.2. Payment of special monthly allowance of Rs. 90,000/- to Senior Assistant General Managers (Special Grade 3)

22.1.3. Payment of special monthly allowance of Rs. 80,000/- to Assistant General Managers Province Office (Special Grade 4)

22.1.4. Payment of special monthly allowance of Rs. 80,000/- to Assistant General Managers-Head Office (Special Grade 4)

22.1.5. They are entitled to obtain lieu leave for work performed during holidays.

22.2 Payment of Monthly Transport Allowance of Rs. 30,000/ shall be paid to Senior Assistant General Managers those who have not been given assigned vehicles.

23. Allowance for Conducting Prosecution & Typing Disciplinary Proceedings.

23.1 Payment of allowance for conducting prosecution in disciplinary inquiries and typing proceedings on the following basis.

	Hourly payment for the duration of the inquiry	Preparation of Submission
01. Prosecution officer		
(I) Against Grade 4, officer & above	Rs. 615/-	Rs. 4,125/-
(II) Against Grade 6-1 to 5-111 employee	Rs. 615/-	Rs. 3,075/-
(III) Against employee Grade 7-111 & below	Rs. 615/-	Rs. 2,062.50
02. Typist	Rs.380/-	

23.2 These payments are not applicable for inquiries conducted during holidays.

D. WELFARE SCHEMES

24. Insurance

24.1 The insurance scheme is in force at present will be continued annually without interruption.

24.2 Action will be taken to obtain insurance covers for each grade of employees as follows.

(a) Special 3 to Officer 1	Rs. 6,000,000/-
(b) Officer 2 to Officer 3-1	Rs. 4,500,000/-
(c) Officer 3-II to Officer 4	Rs. 3,600,000/-
(d) Grade 5-III to Grade 9-1	Rs. 3,000,000/-
(e) Contract Employee	Rs. 1,500,000/-

24.3 Management Trainees and Trainee Banking Assistants/ Trainee Development Assistants, those who are recruited to the permanent cadre will be benefited under the category of (c) and (d) respectively. Any bank employee who is not specifically covered shall be benefited under category (e).

24.4 This insurance policy covers all forms of loss of life and total disability and payment of a certain percentage for part disability as agreed to with the insurance company.

24.5 An employee can at his discretion opt for an insurance cover applicable to a higher grade by paying higher premium, on their own accord.

24.6 The insurance cover appended in above 24.2 shall be enforced effective from 1st January 2024.

25. Tea Allowance

25.1 An amount of Rs. 1,000/- per employee will be paid monthly as tea allowance.

25.2 Arrangements will be made for the preparation of tea in the work place, making use of this allowance.

26. Cold Allowance

26.1. The following allowance will be paid for those working in branches situated over and above 4,000 ft from the mean sea level.

Grade IV Officer and above	Rs.2,060/-
Support staff, clerical and others	Rs.1,550/-

27. Telephone Allowance

Telephone Allowance shall be paid for the following category of officers.

Regional General Managers	Rs.4,700/-
Senior Assistant General Managers	Rs.4,700/-
Assistant General Managers	Rs.3,125/-
Chief Manager/District Managers	Rs.2,810/-

Assistant District Managers	Rs.1,955/-
All Branch Managers	Rs.1,955/-
Branch Credit/Deposit Managers	Rs.1,955/-
Field Officers	Rs. 1,955/-
Other officers in a Branch	Rs.1000/-

28. Staff Loan Schemes

28.1 Consumption Loan

28.1.1 A staff consumption loan amounting to Rs. 1,000,000/- (maximum) at 5% interest per annum (recoverable in 05 years) will be given subject to the other conditions of the circular.

28.2 Motorcycle Loan

28.2.1 A Staff motorcycle loan amounting to Rs. 750,000/- (maximum) at 5% interest per annum (recoverable in 04 years) will be given subject to the other conditions of the circular.

28.3 Housing Loan

28.3.1 A staff housing loan amounting to Rs. 10,000,000/- (maximum) at 5% interest per annum (recoverable in 20 years) will be given subject to the other conditions of the circular.

28.3.2 Granting of a housing loan not exceeding Rs. 5,000,000/- at 5% interest per annum (recoverable in 20 years) will be given to those who are unable to provide security in immovable properties which loan will be given on personal guarantee by two employees of the bank or any other acceptable security subject to the other conditions of the circular.

28.4 Bicycle Loan

28.4.1 A staff bicycle loan amounting to Rs. 15,000/- (maximum) at 5% interest per annum (recoverable in 03 years) will be given subject to the other conditions of the circular.

28.5 Distress Loan

28.5.1 A distress loan of 3 months gross salary of which 1 month gross salary without interest and/or two months gross salary at 5% interest per annum (both loans recoverable in 36 monthly installments) will be given subject to the other conditions of the circular.

28.6 Vehicle Loan

28.6.1 A vehicles loan maximum ceiling of 24 months of gross salary at 5% interest per annum (recoverable in 07 years) will be given to the officers in grade 3-III & above will be given subject to the other conditions of the circular.

28.6.2 Loans for the purchase of Three Wheelers should also be granted under this scheme.

28.6.3 Any employee who has obtained vehicle loan will be eligible to apply for another loan only on completion of 3 years from date of obtaining the previous loan.

28.7 Computer Loan

Granting of a loan to purchase a computer (Personal Computer/LapTop/ iPad) amounting to Rs.300,000/- (maximum) at interest of 7% per annum (recoverable in 36 monthly installments) will be given subject to the other conditions of the circular.

29. Festival Advance

- 29.1 An interest free festival advance of Rs. 50,000/- will be paid to an employee once a year recoverable in 10 monthly installments.

30. Loan Assurance

- 30.1 Loan assurance fund established by the bank will continue and all the staff taking loans have to be contributed 1% from the loans to the fund.
- 30.2 The bank also should contribute the same amount similarly as contributed by the staff.
- 30.3 In the event that an employee who has contributed to the fund, passes away or medically condemned during their service, the outstanding amount will be covered by the fund.
- 30.4 An employee who has contributed to the fund at 1% will be paid upon retirement from their service.

31. Medical Assistance Scheme

- 31.1 Once and for all reimbursement of Rs. 1,500,000/- in respect of critical illnesses/surgeries (to be defined) to an employee, the legitimate spouse and children.
- 31.2 Reimbursement of Rs.225,000/- for purchase of medicine in respect of diagnosed long standing chronic illnesses (to be defined) subject to approval by Specialized Doctor.
- 31.3
- | | | |
|-------|-------------------------------------|--------------|
| (I) | Normal medical expenses | Rs.33,000/- |
| (II) | Specialist medical expenses | Rs.66,000/- |
| (III) | Spectacles (once in 2 years) | Rs.33,000/- |
| | Replacement of lenses (once a year) | Rs.11,000/- |
| (IV) | Dental treatment | Rs.13,200/- |
| (V) | Hospitalization | Rs.225,000/- |

Expenses coming under medical, surgical and maternity will be borne by the bank under this category (Provision to be made enabling utilization of accumulated unused hospitalization charges for two years).

- (a) Maternity at Private Hospitals/ Nursing Homes.
- | | |
|-------------------------|-------------|
| Normal/Forceps delivery | Rs.62,500/- |
| Caesarean | Rs.93,750/- |
- (b) Obtaining treatment from Government Hospitals.
- | | |
|--------------------------------------|--------------------|
| General | Rs.5,625/- per day |
| Surgery | Rs.7,500/- per day |
| (Maximum payment limited to 15 days) | |
- (c) Maternity at Government Hospitals.
- | | |
|------------------|--------------|
| Normal delivery | Rs.18,750/- |
| Forceps delivery | Rs. 18,750/- |
| Caesarean | Rs.37,500/- |

(VI) Management Trainees and Trainee Banking Assistants/ Trainee Development Assistants will be granted medical benefits under Hospitalization maximum of Rs.75,000/-(provision to be made enabling utilization of accumulated unused hospitalization charges for two years) and Normal and Specialist medical expenses of Rs.25,000/-. Medical assistance under above schemes will be granted only to the member of the Management Trainees and Trainee Banking Assistants/Trainee Development Assistants.

31.4 Medical scheme is a joint scheme. It is jointly agreed that member contribution of permanent employee to be revised as Rs.9,000/- per annum, which will be deducted on monthly basis (Rs.750/- per month). (Including Management Trainees and Trainee Banking Assistants/ Trainee Development Assistants)

31.5 The balance of accumulated, unutilized medical amount (as mentioned in 31.3) will be paid by the bank to the respective employee upon retirement, or transferred to the spouse if the spouse is also employed in the bank.

E. Statutory Allowances & Incentives

32. Employees' Provident Fund & Employees' Trust Fund

32.1 The Employees' Provident Fund contribution shall be 10% from the employee and 15% from the bank.

32.2 The employees' Trust Fund contribution shall be 3% from the bank.

33. Annual Bonus

33.1 Action will be taken to pay thrice the basic salary or twice the gross salary of an employee whichever is higher as annual bonus.

33.2 Action will be taken to pay 1/4 of the annual bonus as advance at the 4th week of March and the balance 3/4 at the 1st week of December.

33.3 Additional Bonus

33.3.1 In the event of annual operating profit targets being equal or exceeded, it is agreed to pay an additional bonus (profit bonus) of one gross salary as decided by the Board of Directors. If the profit target is exceeded, an additional bonus of one gross salary will be paid. If the achievement is equal or exceeded by 25% (125% of the target), an additional bonus of twice the employee's gross salary will be paid.

33.3.2 All parties agree that in the event the Net Profit Ratio is exceeded, an additional bonus will be paid to all employees as decided by the Board of Directors, based on the net profit ratio increase each year starting from 2024, as referred to in paragraph 42 of this agreement.

The minimum additional bonus shall be one gross salary of the employee. When the target is exceeded by 100% (when the net profit ratio is doubled (200%)), it is agreed to pay an additional bonus of twice the employee's gross salary.

34. EPF and ETF contributions on holiday pay and encashed accumulated leave.

34.1 EPF and ETF contributions will be made on holiday pay and encashed accumulated leave in terms of relevant legislation's and the EPF code.

35. Payment of day's pay for holiday work

35.1 Action will be taken to grant lieu leave for working on weekends or public holidays.

35.2 Government declared statutory holidays

Thaipongal Day
 National Day
 Day prior to Sinhala & Hindu New Year
 National Day
 Sinhala & Hindu New Year Day
 May Day
 Holy Prophet's Birth Day
 Day Following Vesak Full Moon Day
 Christmas Day

35.3 A days lieu leave should be granted for work performed on a public holiday before 31st December of that year and in the event the Bank is unable to grant such leave, two day's pay should be paid on account of such work performed, subject to the approval of Commissioner of Labour.

35.4 6 hours work should be done to become entitled for a day's pay and 4 hours work for 1/2 day's have been performed on a public holiday.

35.5 Overtime can be claimed for work performed beyond 6 hours on public holidays.

35.6 If the employee is expected to perform duties on a poya day prior approval of the Labour Commissioner shall be obtained. The employee shall be paid 1 ½ day's pay together with EPF and ETF.

35.7 Work performed on a public holiday which falls on a weekend will be paid on the basis that describe as a holiday.

35.8 A day's pay of an employee is computed as follows "Gross monthly salary/30".

36. Encashment of accumulated leave

36.1 7 days out of 14 days annual sick leave entitlement could be accumulated up to a maximum of 42 days.

36.1.1 1 ½ day's pay for each day of unavailed sick leave will be paid subject to a maximum of 7 days, provided however 14 days could be encashed if the accumulated sick leave exceed 42 days.

36.2 An employee must necessarily take 7 days out of the 21 days privilege leave during the relevant year.

36.2.1 1 day's pay will be paid for each day up to 14 days accumulated leave out of the 21 days privilege leave.

36.3 1 1/2 day's pay for each day will paid for 7 days casual leave.

36.4 The maximum number of days encashable leave is 30 days.

36.5 The balance leave after encashment can be availed of up to end of March in the following year.

36.6 Employees who do not want to encash their accumulated leave can carry forward all such leave to be taken as leave prior to retirement.

36.7 Leave not utilized will be encashed on or before 31st January of the preceding year.

36.8 In case the employee does not use available leave preparatory to retirement at the time of retirement, such leave can be encashed based on the last salary drawn by the employee.

37. Retirement Policy

- 37.1 Whilst the compulsory age of retirement is 55 years of age, employee has the right to extend his services up to the age of 60 years, without applying for such extension.
- 37.2. If he wishes to terminate his services, in between this period, he may do so after giving due notice of 3 months to the General Manager/CEO.
- 37.3. However, the management of the Bank reserves the right to deny extension of services after 55 years of age by giving 6 months prior written notice on the following grounds,
- (a) If his performance is below the expected standard
 - (b) Inability to earn annual salary increments
 - (c) Taking unapproved no pay leave
 - (d) Being subject to punishments due to his commission of acts of indiscipline

However, he is entitled to submit an appeal against the decision of the management within a period of 6 months.

- 37.4. He may utilize his accrued leaves prior to his retirement between the age of 55 to 60 years and he may encash his unutilized leaves before his retirement.
- 37.5. He is required to settle all his pending loans before his date of retirement.
- 37.6. All files, documents, systems, passwords Bank Identity Cards, machinery and equipment, etc, which is in his custody or used or handled by him or which were under his control shall be handed over to his successor or the named officer officially in writing with copies to his immediate senior officer.
- 37.7 It should be noted that these retirement conditions could be amended by the management from time to time as per the circulars issued by the Ministry of Finance and Line Ministry.
- 37.8 Other conditions relevant to retirement shall govern by the Administration circular 2017/101 (appendix 02 and 03) dated 7th October 2022 and 11th October 2022 respectively.
- 37.9 Payment of Gratuity as retirement benefits.

As per the Gratuity Law an employee is entitled, on completion of five (05) years service, to a payment of half ($\frac{1}{2}$) month's gross salary for each year of completed service. The gross salary will include:

- i. Basic Salary
- ii. Cost of living Allowance
- iii. 20% rent allowance
- iv. 10% allowance

The monthly variable allowance is not included in the gross salary. However, it is incorporated into the calculations for the Employee Provident Fund, Employee Trust Fund, and Gratuity. The gratuity is payable within thirty (30) days of retirement or termination.

F. Staffing Structure

38. Grade to Grade Promotion

- 38.1 It is agreed to hold an efficiency Bar Examination / Job Test and/or interview in accordance with the methodology agreed with the Union to consider employees to promote to their next higher grade provided that they are in the combined cadre subject to other conditions of the Scheme of Internal Promotions

39. Typist service absorbed to the Banking Assistant Grade

- 39.1 Typist Grade 1, 11 and 111 will be constituted as a closed service parallel to Banking Assistant Grade 1, 11 and 111.
- 39.2 It is agreed to hold an Efficiency Bar examination and job test in accordance with a methodology agreed to with the Union to absorb employees now in the Typist service to Banking Assistant service and absorb employees who so qualify early.

40. Senior Driver

- 40.1 Action will be taken to designate employees in the Driver grade 111 who have earned 6 increments as “Senior Driver”
- 40.2 Additional 2 annual salary increment to be granted when placing them on the relevant salary point on such re-designation.

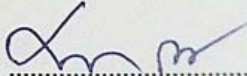
41. New Recruitments to Trainee Banking Assistant & Management Trainee


- 41.1 Payment of fixed monthly allowance of Rs. 55,000/- during the 1st year of training and an allowance of Rs. 70,000/- for the 2nd year to recruits as Trainee Banking Assistant/Trainee Development Assistant.
- 41.2 Payment of fixed monthly allowance of Rs. 90,000/- during the 1st year of training and an allowance of Rs. 100,000/- for the 2nd year to recruits as Management Trainee.
- 41.2 The training or contract period of Management Trainees, Trainee Banking Assistants, Trainee Development Assistants, or Contract employees recruited into the permanent cadre should be considered as part of their service period.

G. Special Agreements**42. Special Conditions of the Agreement**

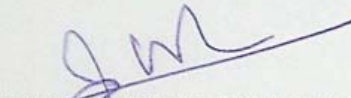
- 42.1 Bank should make every effort to increase in December 31, 2024 the Net Profit Ratio (Profit before Taxation x 100/ Total income) achieved as at December 31, 2023 and which shall be achieved every year thereafter.
- 42.2 It is agreed to implement structural changes in order to maintain the Net Profit Ratio in terms of clause 42.1 above and steps taken for improving the Bank’s image and its market share in consultation and agreement with the either parties to this Agreement.

For and behalf of the PRADESHIYA SANWARDHANA BANK


.....
W.A.D.S. Gunasinghe
Chairman

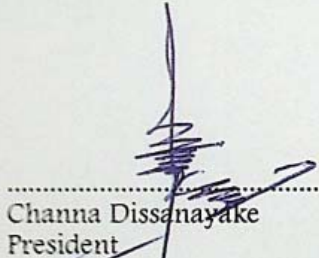

.....
E.A.D. Janitha Priyashantha
Actg.General Manager/Chief Executive Officer


WITNESS TO THE ABOVE SIGNATURES


.....
D.K. Sanjeewa Serasinghe
Chief Human Resources Officer



.....
P.S. Edirisuriya
Chief Finance Officer

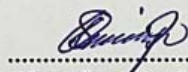
CEYLON BANK EMPLOYEES' UNION


.....
Channa Dissanayake
President


.....
Ranjan Senanayake
Secretary

WITNESS TO THE ABOVE SIGNATURES


.....
Janaka Ariyapala
President
Pradeshiya Sanwardhana Bank Branch


.....
Shantha Vipulasena
Secretary
Pradeshiya Sanwardhana Bank Branch

Schedule I

Revised Monthly Salary as per the Collective Agreement 2024 - 2026			
Values in Rupees			
Salary Grade	Position	Existing Monthly Salary Scale	Revised Monthly Salary Scale
officer 1	Chief Manager	158,315-4390 X 12-210,995	211,255-5490 X 12-277,135
officer 2	Senior Manager	121,090 - 2620 X 20 - 173, 490	164,725-3280x20-230,325
officer 3-I	Manager/ Secretary I	97,410-2120 X 20-139,810	135,125-2650 X 20-188,125
officer 3 – II	Deputy Manager/ Secretary II	79,740-1500 X 20-109,740	113,040 - 1880 X 20 - 150,640
officer 3 – III	Assistant Manager/ Secretary III	62,060 - 980 X 20 - 81, 660	90,650 - 1220 X 20 – 115,050
Grade 4	Officer Training	54,635-750 X 3-56,885	81,115-930 X 3-83,905
Grade 5 – III	Banking Assistant III/ Stenographer III	49,410-510 X 20-59,610	73,840-630 X 20-86,440
Grade 5-II	Banking Assistant II/ Stenographer II	44,810-440 X 20-53,610	68,145-540 X 20-78,945
Grade 5-1	Banking Assistant I/ Stenographer I	41, 670 - 320 X 20 – 48,070	64,025 - 400 X 20 – 72,025
Grade 6 – III	Typist III	46,025 - 450 X 20 – 55,025	69,650-560 X 20-80,850
Grade 6 – II	Typist II	43,515-350 X 20-50,515	66,300-430 X 20-74,900
Grade 6-I	Typist I	37,310-250 X 20-42,310	52,515-300 X 20-58,515
Grade 7 – III	Driver III/ Senior Driver	39,290-370 X 20-46,690	54,825-430 X 20-63,425
Grade 7 – II	Driver II	38,315-320 X 20-44,715	53,685 - 370 X 20 – 61,085
Grade 7-1	Driver I	36,565-260 X 20-41,765	51,645-300 X 20-57,645
Grade 8 – III	Peon III	38,315-320 X 20-44,715	53,685 - 370 X 20 – 61,085
Grade 8-II	Peon II	36,565-260 X 20-41,765	51,645-300 X 20-57,645
Grade 8-1	Peon I	35,525-200 X 20-39,525	50,430 - 230 X 20 - 55,030
Grade 9 – III	Labour III	36,565-260 X 20-41,765	51,645-300 X 20-57,645
Grade 9-II	Labour II	35,525-200 X 20-39,525	50,430 - 230 X 20 - 55,030
Grade 9-1	Labour I	34,605-190 X 20-38,405	49,135-220 X 20-53,535

Schedule II

The KPI Based Allowances that are applicable for 2024 is given below and it is to be reviewed each year by the Department of Public Enterprises.

Grade wise KPI based Allowances for 2024		
Salary Grade	Posetion	KPI Based Allowane per Month (Rs.)
officer 1	Chief Manager	47,000.00
officer 2	Senior Manager	26,000.00
officer 3-I	Manager/ Secretary I	15,000.00
officer 3 – II	Deputy Manager/Secretary II	8,000.00
officer 3 – III	Assistant Manager/ Secretary III	3,795.00
Grade 4	Officer Training	2,619.00
Grade 5 – III	Banking Assistant III/ Stenographer III	2,146.00
Grade 5-II	Banking Assistant II/Stenographer II	1,781.00
Grade 5-1	Banking Assistant I/Stenographer I	1,533.00
Grade 6 – III	Typist III	1,878.00
Grade 6 – II	Typist II	1,679.00
Grade 6-I	Typist I	1,187.00
Grade 7 – III	Driver III/ Senior Driver	1,344.00
Grade 7 – II	Driver II	1,267.00
Grade 7-1	Driver I	1,128.00
Grade 8 – III	Peon III	1,267.00
Grade 8-II	Peon II	1,128.00
Grade 8-1	Peon I	1,046.00
Grade 9 – III	Labour III	1,128.00
Grade 9-II	Labour II	1,046.00
Grade 9-1	Labour I	1,000.00

The Department of Public Enterprises circular No, PED/S/CA/SOB dated July 29, 2024 shall be considered for KPI based allowance.

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