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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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திகதி } 21.12.2022
Date }

Public Enterprises Circular No. PED 09/2022

All Secretaries to Ministries,

Chairmen of Commercial Corporations, Statutory Boards and Government Owned Companies,

Payment of Bonus to the Staff of Commercial Corporations, Statutory Boards and Government Owned Companies for the year 2022

01. Payment of Bonus

Payment of bonus to the employees of Commercial Corporations, Statutory Boards and Government Owned Companies for the year 2022 should be granted as follows.

No.	Classification of Institutions	Proposed Bonus
1.	Commercial Corporations, Statutory Boards and Government Owned Companies which have earned profits during the financial year 2021 but, <u>do not / did not pay any incentives</u> based on attendance, performance or any other form of incentives.	Rs.25,000/-
2.	Commercial Corporations, Statutory Boards and Government Owned Companies which have earned profits during the financial year 2021 and <u>pay/ have paid incentives</u> based on attendance, performance or any other form of incentives.	Rs.20,000/-
3.	Commercial Corporations, Statutory Boards and Government Owned Companies which have recorded a loss in the financial year 2021, are not entitled to have a bonus based on the profitability of the institution.	

02. The Procedure to be followed

- 2.1 When a mid- term allowance which can be considered as a bonus has been paid by any institution to its employees, it should be considered as an advance of the annual bonus paid at the end of the year unless the Cabinet of Ministers has granted a special approval to consider such payment as an additional bonus.
- 2.2. Approval of the Board of Directors or the Board of Management should be obtained for the certification of accurate bonus calculation in terms of this Circular, prior to the payment of annual bonus. All the Commercial Corporations, Statutory Boards and Government Owned Companies should be responsible to make provision for all the statutory payments such as EPF (Employees' Provident Fund), ETF (Employees' Trust Fund) and Gratuity before the payment of bonus.
- 2.3. In order to make the payment of bonus as mentioned in item 01, Commercial Corporations, Statutory Boards and Government Owned Companies should promptly follow the provision No. 5.1 of the Operational Manual for State Owned Enterprises issued with the Circular No. PED 01/2021 dated 16th November 2021.

03. Special Matters

- 3.1. Funds for the payment of bonus are not provided by the General Treasury.
- 3.2. The provisions of this Circular shall not apply to the Commercial Corporations, Statutory Boards and Government Owned Companies which pay salaries and other allowances under the collective agreements or any other similar memoranda of understanding.
- 3.3. Institutions which have obtained special approval of the Cabinet of Ministers for the payment of bonus in the year 2021 deviating from provisions of the Circulars issued by the General Treasury and, intend to pay the bonus following the same approval procedure in the year 2022 too, should obtain prior approval of the General Treasury.

04. Clarifications

If any further clarification is required with regard to the Circular you are kindly informed to contact Additional Director General (Policy) (011-2484627) of the Department of Public Enterprises.



K.M. Mahinda Siriwardana

Secretary to the Treasury

Copies:

1. Secretary to the President
2. Secretary to the Prime Minister
3. Secretary to the Cabinet of Ministers
4. Auditor General
5. Chairman, National Pay commission
6. Director General, Department of National Budget