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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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திகதி } // .12.2023
Date }

Public Enterprises Circular No. PED 04/2023

All Secretaries to Ministries,
Chairmen of Commercial Corporations, Statutory Boards (including Government Universities)
and Government Owned Companies,

Payment of Bonus to the Staff of Commercial Corporations, Statutory Boards and Government Owned Companies for the year 2023

01. Payment of Bonus

Payment of bonus to the staff of Commercial Corporations, Statutory Boards and Government Owned Companies for the year 2023 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 2022 and have paid at least 30% of the profit after tax as dividend/ levy to the Consolidated Fund but, do not / did not pay any incentive 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 2022 and have paid at least 30% of the profit after tax as dividend/ levy to the Consolidated Fund but pay/ have paid incentives based on attendance, performance or any other form of incentives.	Rs.20,000/-

3.	Commercial Corporations, Statutory Boards and Government Owned Companies which; - have earned profits during the financial year 2022 but have not paid at least 30% of the profit after tax as dividend/ levy to the Consolidated Fund, or - have recorded a loss during the financial year 2022, <u>are not entitled</u> to have a bonus based on the profitability of the institution.
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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.

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 2022 should also comply with the provisions of this circular.

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. Director General, Department of National Budget