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**The Gazette of the Democratic Socialist Republic of Sri Lanka**  
**EXTRAORDINARY**

අංක 2320/30 – 2023 පෙබරවාරි 20 වැනි සඳුදා – 2023.02.20  
No. 2320/30 – MONDAY, FEBRUARY 20, 2023

(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 the National Savings Bank of the other part on 01st December 2021 is hereby published in terms of Section 06 of the Industrial Disputes Act, Chapter 131, of the Legislative Enactments of Ceylon (Revised Edition 1956).

**B. K. PRABATH CHANDRAKEERTHI,**  
Commissioner General of Labour.

Department of Labour,  
Labour Secretariat,  
Colombo 05  
14th February, 2023.



Collective Agreement No. 07 of 2023

COLLECTIVE AGREEMENT

between

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

*of the One Part*

And

THE EXECUTIVE OFFICERS' ASSOCIATION  
of the National Savings Bank,

*of the Other Part*

This Collective Agreement is made on this 1st day of December 2021 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 January Two Thousand Twenty One to Thirty First December Two Thousand Twenty Three (01.01.2021 – 31.12.2023)

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 Association in employment with the Bank and who are employed in any of the categories for which a salary scale has been prescribed in this Agreement in the Annex hereto.

3. ***Date Of Operation And Duration.***– This Agreement shall come into force on First January Two Thousand Twenty One (1st January 2021) and 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 2023.

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 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 and the terms and conditions of the Non-Salary Benefits shall be annexed to this Agreement, which shall form an integral part thereof.
- (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 1st day of January 2021 (01.01.2021) 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 :

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

**Fixed Component**

The fixed component comprises the following items :-

- (i) Revised basic salary as set out in the Annex 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 1st January 2021 (01.01.2021).
    - (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.

**Variable Component**

Basis of determination of variable component will be determined in the course of time.

6. **Tax on Emoluments.**– PAYE/AIT tax on emoluments of staff will be borne by the Bank.

7. **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 by point) method of conversion.  
*e.g.*– An employee who had been on the 5th step of the scale as at 31.12.2020 will be placed on the 5th step of the relevant revised scale with effect from 01.01.2021.
- (b) Non-Banking Stream personnel shall also be placed at the appropriate revised salary scale, on the same basis.

8. The Association further agrees to assist and support the Management of the Bank in every manner to obtain the maximum contribution of its members to achieve the targets set out in the Business Plan of the Bank.

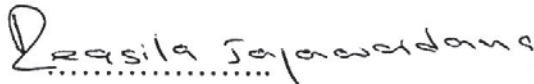
9. **Conversion Anomalies.**– Any anomaly that would arise consequent to this revision shall also be examined by a Committee comprising representatives of the Bank and the Association and will be rectified suitably.

10. 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 favourable than the terms and conditions provided for in this 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.

11. 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 favourable 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.

12. **Review of the Salary Structure.** - The National Savings Bank and the Executive Officers' Association jointly agree review the existing salary structure of the employees referred in clause No. 5 of this agreement.


*For and on behalf of the*



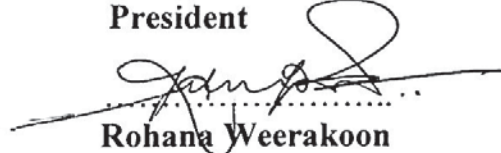
**Keasila Jayawardena**  
Chairperson



**Ajith Peiris**  
General Manager/CEO

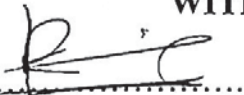


**A K L Illesinghe**  
President



**Rohana Weerakoon**  
Secretary

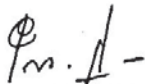
**WITNESS TO THE ABOVE SIGNATORIES**



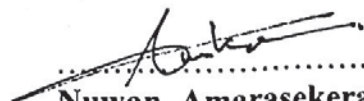
**K Raveendran**  
Snr. Deputy General Manager



**Nadeesh Gayan**  
Treasurer



**C S Jesudian**  
Deputy General Manager  
(Credit & International Banking)



**Nuwan Amarasekera**  
Assistant Treasurer

**Collective Agreement 2021 - 2023**  
**Revised Salary Scales effective from 01.01.2021**

Grade	Present Salary Scale 2018	Revised Salary Scale 2021
Grade I	<u>122,105 – 164,585</u> 3540 x 12	<u>158,315 – 210,995</u> 4390 x 12
Grade II	<u>94,065 – 137,065</u> 2150 x 20	<u>121,090 – 173,490</u> 2620 x 20
Grade III – I Con. Secretary – Class III	<u>76,820 – 112,220</u> 1770 x 20	<u>97,410 – 139,810</u> 2120 x 20
Grade III – II Con. Secretary – Class II Regional Security Officer	<u>63,185 – 88,585</u> 1270 x 20	<u>79,740 – 109,740</u> 1500 x 20
Grade III – III Con. Secretary Class I Dy. Regional Security Officer	<u>49,195 – 65,995</u> 840 x 20	<u>62,060 – 81,660</u> 980 x 20
Steno – Grade IV	<u>45,635 – 58,835</u> 660 x 20	<u>57,170 – 72,370</u> 760 x 20
Grade IV Stenographer III Security Officer	<u>43,440 – 56,440</u> 650 x 20	<u>54,635 – 69,635</u> 750 x 20
Stenographer - II	<u>36,125 – 43,925</u> 390 x 20	<u>46,025 – 55,025</u> 450 x 20
Stenographer – I	<u>34,085 – 40,085</u> 300 x 20	<u>43,515 – 50,515</u> 350 x 20
Staff Assistant – III/Gr. V-A Asst. Security Officer	<u>39,065 – 47,865</u> 440 x 20	<u>49,410 – 59,610</u> 510 x 20
Staff Assistant – II/Gr. V-B	<u>35,070 – 42,670</u> 380 x 20	<u>44,810 – 53,610</u> 440 x 20
Staff Assistant - I / Gr. VI	<u>32,480 – 38,080</u> 280 x 20	<u>41,670 – 48,070</u> 320 x 20
Typist I	<u>30,675 – 35,075</u> 220 x 20	<u>38,800 – 44,200</u> 270 x 20

**Collective Agreement 2021 - 2023**

**Revised Salary Scales effective from 01.01.2021 (Contd.)**

<b>Grade</b>	<b>Present Salary Scale 2018</b>	<b>Revised Salary Scale 2021</b>
Typist II	$\frac{34,085 - 40,085}{300 \times 20}$	$\frac{43,515 - 50,515}{350 \times 20}$
Typist III	$\frac{36,125 - 43,925}{390 \times 20}$	$\frac{46,025 - 55,025}{450 \times 20}$
Sk.L.III/SG. III/Dri. III	$\frac{31,195 - 37,795}{330 \times 20}$	$\frac{39,290 - 46,690}{370 \times 20}$
Grade VII Class III Office Assistant III Sk. L.II/SG II/Dri. II	$\frac{30,335 - 35,935}{280 \times 20}$	$\frac{38,315 - 44,715}{320 \times 20}$
Grade VII Class II Office Assistant II Sk. L.I/SG I/Dri. I	$\frac{28,790 - 33,390}{230 \times 20}$	$\frac{36,565 - 41,765}{260 \times 20}$
Grade VII Class I Office Assistant I	$\frac{27,875 - 31,475}{180 \times 20}$	$\frac{35,525 - 39,525}{200 \times 20}$