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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2475/32 – 2026 පෙබරවාරි මස 13 වැනි සිකුරාදා – 2026.02.13

No. 2475/32 – FRIDAY, FEBRUARY 13, 2026

(Published by Authority)

PART I: SECTION (I) – GENERAL

Government Notifications

My No.: CI/1789.

THE INDUSTRIAL DISPUTES ACT – CHAPTER 131

THE Collective Agreement entered into between Housing Development Finance Corporation Bank, Sir Chiththampalam A Gardiner Mawatha, Colombo 02 of the one part and the Ceylon Bank Employees' Union, No. 20, Temple Road, Colombo 10 of the other part on 06th December, 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.
02nd February, 2026.

Collective Agreement No. 46 of 2024



COLLECTIVE AGREEMENT 2024 - 2026

By and Between

HOUSING DEVELOPMENT FINANCE CORPORATION BANK OF SRI LANKA
Sir Chiththampalam A Gardiner Mawatha, Colombo 02

of the One Part

And

CEYLON BANK EMPLOYEES' UNION,
No. 20, Temple Road, Colombo 10.

of the Other Part

This Collective Agreement is made on this 06th day of December, 2024 by and between the HDFC 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”).

The HDFC Bank and the Ceylon Bank Employees Union hereby agree as follows:

TITLE : This Agreement will be known and referred to as COLLECTIVE AGREEMENT of “HOUSING DEVELOPMENT FINANCE CORPORATION BANK with the CEYLON BANK EMPLOYEES' UNION for the period commencing from First January Two Thousand and Twenty Four to Thirty First December, Two Thousand and Twenty Six (01.01.2024 – 31.12.2026)”

01. ***Employer to be Covered and Bound.***– This Agreement shall cover and bound the HDFC Bank, which is a party to this Agreement.

02. ***Employees to be Covered And Bound.***– This Agreement shall cover and bound the members of the Ceylon Bank Employees' Union in employment with the Bank and who are employed in any of the categories of which a salary scale has been prescribed in this Agreement in the “**Annexure 1**” attached hereto:

03. ***Date of Operation and Duration.***– This Agreement shall deem to be in force from the First day of January Two Thousand and Twenty Four (1st January 2024) and thereafter continue to be in force, unless it is determined by either party giving six months (6) notice in writing to the other, provided however, that no party shall give such notice to the other party before the 1st day of July 2026 and such notice shall not expire before the 31st day of December 2026.

04. ***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 Union in relation to the period commencing from 2024 to 2026 and in respect of which negotiations took place between the parties before the conclusion of this Agreement and the Union 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 other than the matters relating to non salary benefits which shall be discussed by the Management of the Bank with the Ceylon Bank Employees Union. After an Agreement has been arrived at, as regards non-salary benefits, the terms and conditions of same shall be annexed to this agreement, which shall form an integral part thereof.

- (b) The Union 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.

05. **Salary Components.**– As from 01.01.2024 each employee covered and bound by this Agreement shall be paid upon and subject to other terms and conditions herein contained a monthly salary which comprises the following components:

5.1 Fixed Component

The fixed component comprises the following items:-

- (i) the revised basic salary in “Annexure I” hereto will be paid for the period of 2024 - 2026, in the following manner:
- (a) To pay 63% with effect from 01st January 2024 (the KPI allowances will be paid, only with effect from 1st January 2025 onwards).
- (b) To pay 37% (altogether 100%) with effect from 01st January 2025 onwards.
- (c) APIT on employees’ salary/benefits/other emoluments shall be borne by the employees.

5.2 Allowances

- (a) In addition to the basic salary, the following allowances will be paid, (continued without any change) effective from 01.01.2024:
- (i) Cost of Living Allowance based on the CCPI varying in the particular month.
- (ii) Rent Allowance as per item (b) below.
- (iii) 10% on the aggregate of the Basic salary + Rent Allowance + Cost of Living Allowance.
- (b) The rent allowance will be 20% of the Basic Salary.

06. **Annual Increment.**– The annual increment payable to the employees covered by this Agreement for the period 2024 to 2026 shall be on the basis specified in the revised salary scale in “Annexure I” hereto and subject to the applicable rate of 63% in 2024 and 37% (altogether 100%) in 2025 as mentioned above.

Revised basic salary as set out in the “Annexure I” hereto. (Increments will be granted continuously notwithstanding the maximum point given in the salary scales).

07. Conversion of the Basic Salary.–

- (a) The Basic Salaries of all employees, whose scales are given in Annexure 1 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 31.12.2023 will be placed on the 5th step of the relevant revised scale with effect from 01.01.2024.

08. **Retirement Benefits.**– The payment of revised salary scale on staggered basis, as stated in 05.1 above, shall not affect the retirement benefits on the employees who have retire in and or due to retire in 2024. The revised salary scale will be considered for computation of retirement benefits.

09. **Conversion of Anomalies.**– The HDFC Bank and the Ceylon Bank Employees Union jointly agree to execute the Collective Agreement for the year 2024 - 2026 subject to the rectifying of possible anomalies associated with calculation of increments in the salary scales as corrected by other three government Banks (Bank of Ceylon, Peoples Bank and National Savings Bank) that would arise subsequently to this revision.

4A

I කොටස: (I) ඡේදය - ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ අති විශේෂ ගැසට් පත්‍රය - 2026.02.13

PART I: SEC. (I) - GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA - 13.02.2026

Any anomalies that would arise consequent to this revision shall also be examined by a Committee comprising of representatives of the HDFC Bank and the Union and will be rectified suitably.

10. **Other Commitments.** - Both parties hereby agree the Collective Agreement is subject to the conditions mentioned in the Department of Public Enterprises letter dated 05.12.2024 - Reference No. PED/S/CA/SOB signed by Director General.

11. The Union 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 / Strategic 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 Union are more favorable 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.

13. Where an employee was immediately prior to the date hereof entitled to or becomes entitled to 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. **Other Terms and Conditions.** - All other terms and conditions in the Collective Agreements prior to 2024, which are not covered specifically in this Agreement, will remain unchanged and will be applicable hereto.

IN WITNESS WHEREOF the parties hereto, acting their representatives thereunto duly authorized, have caused this Agreement and to three others of the same tenor and date to be signed in their respective names.

For and on behalf of the

HDFC BANK

CEYLON BANK EMPLOYEES' UNION

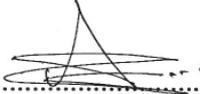

.....
C.R.P. Balasuriya
Acting General Manager/CEO


.....
Anupa Nandula
Senior Vice President-CBEU


.....
C.P.K. Hewage
Senior Manager
Human Resources


.....
Ranjan Senanayake
General Secretary-CBEU

Witnesses to the above Signatories


.....
Anura Hettiarachchi
Chief Finance Officer


.....
T.B. Karunabandu
President

Annexure - 1

HDFC Bank			
Salary Revision of 2024 - 2026 Scales			
<i>Grade</i>	<i>Salary Scale (Rs.)</i>	<i>Increase</i>	<i>KPI Allowance (effective from 01.01.2025 - 31.12.2026) based on the evaluation criteria given below)</i>
Chief Manager – Grade I	211,254 - 5,488 x 12 - 277,110	25.00%	46,000.00
Senior Manager – Grade II	164,723 - 3,275 x 20 - 230,223	25.00%	28,000.00
Manager – Grade III - 1	135,123 - 2,650 x 20 - 188,123	25.00%	15,000.00
Senior Executive – Grade III - 2	113,035 - 1,875 x 20 - 150,535	25.00%	8,000.00
Executive – Grade III - 3	90,358 - 1,220 x 20 - 114,818	24.50%	3,360.00
Assistant Executive – Grade IV	81,114 - 934 x 20 - 99,794	24.50%	3,360.00
Secretaries – Grade V - 1	69,399 - 556 x 20 - 80,519	23.50%	2,000.00
Secretaries – Grade V - 2	66,300 - 432 x 20 - 74,940	23.50%	2,000.00
Banking Assistant – Grade VI - 3	73,837 - 631 x 20 - 86,457	23.75%	2,000.00
Banking Assistant – Grade VI - 2	68,144 - 545 x 20 - 79,044	23.75%	2,000.00
Banking Assistant – Grade VI - 1	64,021 - 395 x 20 - 71,921	23.50%	1,750.00
Peon/Driver/BPA – Grade VI - 1	53,684 - 374 x 20 - 61,164	16.75%	1,000.00
Peon/Driver/BPA/Maintenance Tech. – Grade VII - 2	51,641 - 304 x 20 - 57,721	16.75%	1,000.00
Peon/Driver/BPA/Maintenance Tech. – Grade VII - 3	49,133 - 221 x 20 - 53,573	16.50%	1,200.00
Multy - Duty Assistant – Grade I	48,171 - 210 x 20 - 52,371	16.50%	1,000.00

KPI Based Evaluation Criteria

Table - 01

<i>Key Performance Indicator (KPI)</i>	<i>Criteria</i>
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

<i>Level of each KPI Achievement (%)</i>	<i>Quantum of KPI Allowance payable as a %</i>
75 and above	100%
60 - 74	80%
40 - 59	60%
20 - 39	40%
Below 20	0

(2) 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

<i>Level of each KPI Achievement (%)</i>	<i>Quantum of KPI Allowance payable as a %</i>
75 and 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

<i>Individual Performance Evaluation (%)</i>	<i>Quantum of KPI Allowance payable as a %</i>
75 and above	100%
60 - 74	80%
40 - 59	60%
20 - 39	40%
Below 20	0

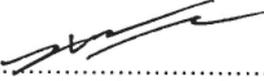
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For and on behalf of the

HDFC BANK


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C.R.P. Balasuriya
Acting General Manager/CEO

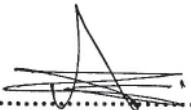
CEYLON BANK EMPLOYEES' UNION


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Senior Vice President-CBEU


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C.P.K. Hewage
Senior Manager
Human Resources


.....
Ranjan Senanayake
General Secretary-CBEU

Witnesses to the above Signatories


.....
Anura Hettiarachchi
Chief Finance Officer


.....
T.B. Karunabandu
President
HDFC Bank Branch Union

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