

# **MERCHANT BANK OF SRI LANKA & FINANCE PLC**

## **Policy on Staff Remuneration**

This document outlines the comprehensive framework governing salary administration, employee benefits, allowances and reimbursements for employees of Merchant Bank of Sri Lanka & Finance PLC (MBSL). It ensures consistency, compliance, and fairness in remuneration and benefit management.

### **1. Salary Administration**

- ❖ Salaries are paid monthly on the 25<sup>th</sup>, with early payment if it falls on a holiday.
- ❖ Statutory deductions (EPF, ETF, PAYE) apply to all employees.
- ❖ Other deductions require employee consent and are limited to 60% of gross salary.
- ❖ Employees may request a salary advance of up to 50% of their previous month's net salary.
- ❖ Salary placement on appointment and promotion is determined by qualifications, experience, and approved salary structures.

### **2. Advances and Allowances**

- ❖ Festival Advances are available twice yearly (April & December) to confirmed staff, recoverable within 10 months.
- ❖ Risk Allowance: Cashiers and pawning officers can claim a risk allowance based on attendance.
- ❖ Travelling & Subsistence: Employees using personal vehicles for official visits are reimbursed depending on their grade. Specific meal and lodging allowances are also provided for field visits and training.

### **3. Medical Benefits**

- ❖ Eligibility: Permanent staff and those on service extensions are eligible; contract workers and trainees generally are not.
- ❖ Coverage: Includes the employee, spouse, and children (up to age 20). Unmarried staff may include dependent parents.
- ❖ Benefits: The scheme covers OPD, Hospitalization, Surgical, and Critical Illness. It also provides maternity benefits and corrective treatment for dental and eye care.

### **4. Professional Development Reimbursements**

- ❖ Exam Fees & Subscriptions: The MBSL reimburses examination fees and one annual professional subscription for confirmed employees with two years of service.
- ❖ Honorariums: Cash rewards are paid for completing parts or full professional qualifications from recognized institutes like CIMA, CFA, ICASL, and IBSL.



# MBSL