

UNIVERSITY GRANTS COMMISSION

Finance Circular Letter No. 04/2015

7th August, 2015

Vice-Chancellors of Universities,
Directors of Institutes,
Rectors of Campuses.

Payment of Allowances to Chairmen, Executive and Non-Executive Directors and Observers

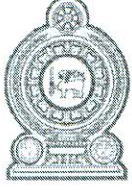
The University Grants Commission adopted the Public Enterprises Circular No. PED 03/2015 dated 17th June, 2015 issued by the Department of Public Enterprises on the above subject. Copies of the circular is enclosed herewith for compliance by all Universities & Higher Educational Institutions with effect from 1st July, 2015.

The monthly allowances that should be approved by the appropriate authority as stated in paragraph 2 of the circular will be notified in due course.

This letter is available on the UGC website www.ugc.ac.lk

Prof. Mohan De Silva
Chairman

- Cc.
1. Secretary/MOHE
 2. Vice-Chairman/UGC
 3. Secretary/UGC
 4. Accountant/UGC
 5. Registrars of Universities
 6. Bursars of Universities
 7. Snr. Asst./Asst. Registrars of Institutes/Campuses
 8. Snr. Asst./Asst. Bursars of Institutes/Campuses
 9. Snr. Asst. Secretary/Personnel/UGC
 10. Chief Internal Auditor/UGC
 11. Auditor General
 12. Govt. Audit Superintendent/UGC
 13. Govt. Audit Superintendent/Universities



මුදල් අමාත්‍යාංශය
நிதி அமைச்சு
MINISTRY OF FINANCE

මහලේකම් කාර්යාලය, කොළඹ 01,
ශ්‍රී ලංකාව.

செயலகம், கொழும்பு 01.
இலங்கை

The Secretariat, Colombo 01.
Sri Lanka

කාර්යාලය } (94)-11-2484500
அலுவலகம் } (94)-11-2484600
Office } (94)-11-2484700

ෆැක්ස් }
பெக்ஸ் } (94)-11-2449823
Fax }

වෙබ් අඩවිය }
වෙබ් සයිට් } www.treasury.gov.lk
Website }

මගේ අංකය }
எனது இல. } PE/COP/POLI/Circulars
My No. }

ඔබේ අංකය }
உமது இல. }
Your No. }

දිනය }
திகதி } 17 .06.2015
Date }

Public Enterprises Circular No. PED 3/2015

Department of Public Enterprises
General Treasury
Colombo 01

All Secretaries to Ministries,
Chairmen of Public Corporations, Statutory Boards,
State Owned Companies and State Banks

Payment of Allowances to Chairmen, Executive and Non-Executive Directors and Observers

Allowances to Chairmen, Executive and Non-Executive Directors and Observers of State Owned Enterprises are amended with effect from 1st July 2015.

1. Categorization of State Owned Enterprises (SOEs) for the Purpose of Payment of Allowances to Chairmen, Executive and Non-Executive Directors and Observers.

SOEs are categorized as hereunder, having taken into consideration mainly the nature of activities carried on, the economic and commercial environment within which they operate, the extent of their dependency on the national budget and the regulatory environment within which they function.

1.1. Regulatory Agencies

Entities entrusted with regulatory functions in terms of an Act of Parliament are deemed as Regulatory Agencies.

1.2 Promotional Agencies

Entities established under an Act of Parliament to perform promotional activities/ responsibilities, while being either dependent on the National Budget or derive own revenue from sources of income streams decided by the Government by way of rates, levy, rent, service fee etc. are deemed as Promotional Agencies.

1.3 Research and Development Agencies

Entities established under an Act of Parliament to perform research and development activities for the benefit of the national economy or in the wider interest of the public are deemed as Research and Development Agencies.

1.4 Educational Agencies

Entities established under an Act of Parliament or incorporated under the Companies Act No. 7 of 2007 which are involved in tertiary and higher education, vocational and other training or in furtherance of knowledge of professionals are deemed as Educational Agencies.

1.5 Other State Owned Enterprises not categorized under the above categories.

- I. Public Corporations i.e. corporations, boards or bodies which were or are established by or under any written law, other than the Companies Act.
- II. Companies incorporated under the Companies Act No 7 of 2007 in which the Government or a Public Corporation or local authority directly or indirectly hold fifty percent or more of the shares of that company.

1.6 Subcategories of five SOE Categories

Subcategories including the names of the institutions of the above five SOE categories are given in the annexure to this circular.

2 Monthly Allowances / Sitting Allowances

- 2.1 All-inclusive monthly allowances payable to Chairmen, Executive Directors and Working Directors and sitting allowances payable to Non-executive Directors and observers on a per sitting basis for attending Board Meetings and meetings of Board Sub Committees as may be required in terms of statute or as may be required by a regulator, shall be made as set out as follows:

