

18.11 MINISTRY OF FINANCE

- 18.11.1 The Ministry of Finance (MOF) is responsible for formulating economic development policies and managing the Government's economic affairs to promote rapid and sustainable economic growth. It also plays a central role in managing public finance; preparing the national budget; mobilising and allocating resources; developing cooperation with international financial institutions; and formulating Government economic reform strategy as well as coordinating its implementation.
- 18.11.2 In addition, the MOF is responsible for the overall administration and general supervision of all Departments and other Bodies falling under its purview. The Financial Secretary is the technical and administrative head of MOF and is assisted in his duties by Deputy Financial Secretaries, a Permanent Secretary and officers from the Analyst, Administrative, Human Resource Management, Financial Operations, Procurement and Supply, Internal Control Cadres as well as officers belonging to the General Services grades and Workmen's Group.
- 18.11.3 During consultative meetings, relevant explanations were provided to the stakeholders for those requests that could not be favourably considered including the creation of the grades of Principal Analyst and Deputy Director.
- 18.11.4 Overall, we consider the structure at the MOF to be adequate for it to fulfil its mandate. Hence, we do not propose to bring any change thereto. As regards salary, all demands in relation thereto have been carefully examined before recommending same.

Higher Initial for Professionals joining the grade of Analyst/Senior Analyst

- 18.11.5 In accordance with existing provision, a higher initial is granted to registered Accountants, Chartered Financial Analysts and Engineers joining the grade of Analyst/Senior Analyst. We are maintaining this provision while revising the salary points.

Recommendation 1

- 18.11.6 **We recommend that Registered Accountants, Chartered Financial Analysts and Engineers appointed to the grade of Analyst/Senior Analyst should continue to draw a higher initial salary point in the salary scale provided for the grade as hereunder:**

Grade	Initial Salary (Rs)
Accountant	41080
Chartered Financial Analyst	41080
Engineer	43990

Lead Analyst

18.11.7 Subject to satisfying certain conditions, Lead Analysts *formerly Assistant Directors* in post as at 30 June 2008 are allowed to move incrementally up to salary point Rs 103875 in the Master Salary Scale and are known as Assistant Director, Economic and Finance upon reaching this salary point. The present arrangement is maintained.

Recommendation 2

18.11.8 **We recommend that:**

- (i) **Lead Analysts *formerly Assistant Directors* in post as at 30 June 2008 at the Ministry of Finance should be allowed to move incrementally up to salary point Rs 130000 in the Master Salary Scale provided they satisfy the performance criteria as per the Chapter on Observations and General Provisions of this Volume; and**
- (ii) **on reaching salary point Rs 130000, these officers should bear the appellation of Assistant Director, Economic and Finance.**

Senior Analyst (Personal)

18.11.9 Senior Analysts (Personal) in post as at 30 June 2008 are allowed to move incrementally by two increments over and above the special provision set out at paragraph 16.9.18 of Volume 1 of this Report. This provision should continue to be applicable.

Recommendation 3

18.11.10 **We recommend that incumbents in the grade of Senior Analyst (Personal) in post as at 30 June 2008 should be allowed to move incrementally by two increments over and above the special provision set out at paragraph 16.9.18 of Volume 1 of this Report provided that they satisfy the performance criteria as per the Chapter on Observations and General Provisions of this Volume.**

Scheme of Service

18.11.11 In the course of this review exercise, a few discrepancies have been noted in the schemes of service, particularly in relation to the length of experience required for the aggregate period applicable to certain grades. To this effect, appropriate provision has been made in the Chapter on Review of Schemes of Service and Qualifications in Volume 1 of this Report which Ministries/Departments are expected to apply.

MINISTRY OF FINANCE

SALARY SCHEDULE

Salary Code	Salary Scale and Grade
01 000 124	Rs 222000 Financial Secretary
01 000 120	Rs 190000 Deputy Financial Secretary
01 000 115	Rs 162000 Director, Economic and Finance
01 094 104	Rs 86750 x 2500 - 94250 x 2750 - 102500 x 3750 - 110000 x 4000 - 118000 Lead Analyst
01 075 094	Rs 52300 x 1100 - 54500 x 1450 - 58850 x 1750 - 62350 x 1850 - 67900 x 1900 - 75500 x 2250 - 86750 Manager, Financial Management
01 065 094	Rs 42050 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850 x 1750 - 62350 x 1850 - 67900 x 1900 - 75500 x 2250 - 86750 Assistant Manager (Ex-SMEDA) (Personal)
01 060 094	Rs 37290 x 925 - 39140 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850 x 1750 - 62350 x 1850 - 67900 x 1900 - 75500 x 2250 - 86750 Analyst/Senior Analyst Senior Analyst (Personal) Strategic Policy and Planning Officer/Senior Strategic Policy and Planning Officer (Personal)
01 060 090	Rs 37290 x 925 - 39140 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850 x 1750 - 62350 x 1850 - 67900 x 1900 - 75500 x 2250 - 77750 Financial Management Officer

Salary Code	Salary Scale and Grade
24 027 060	Rs 24245 x 300 - 26945 x 320 - 28865 x 350 - 30965 x 400 - 31765 x 425 - 33040 x 560 - 35840 x 725 - 37290 Driver
24 021 052	Rs 22445 x 300 - 26945 x 320 - 28865 x 350 - 30965 x 400 - 31765 x 425 - 32615 Stores Attendant
24 001 047	Rs 17975 x 175 - 18500 x 200 - 18900 x 225 - 20925 x 250 - 22175 x 270 - 22445 x 300 - 26945 x 320 - 28865 x 350 - 30615 General Worker

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