

## 21. FINANCIAL REPORTING COUNCIL

- 21.1 The Financial Reporting Council (FRC) was statutorily set up as a body corporate under the Financial Reporting Act 2004. It falls under the umbrella of the Ministry of Financial Services and Economic Planning and is mainly responsible for bringing corporate confidence in auditing, financial and non-financial reporting among users of financial statements.
- 21.2 Some of the core activities undertaken by the FRC in pursuance of its mission are to: issue license to individuals to practice as auditors; maintain a register of licensed auditors; monitor the practice of auditors with a view to maintaining high standards of professional conduct; monitor the annual reports of public interest entities (PIEs) and enforce compliance with International Financial Reporting Standards as well as monitor compliance by PIEs with the reporting requirements specified in the Code of Corporate Governance. It also provides advisory, consultancy and informational services on any matter related to its functions.
- 21.3 A Chief Executive Officer assumes overall responsibility for the effective administration and operational management of the FRC. He is supported in the performance of his duties by officers serving in professional, technical and supporting grades. We have, in the course of this review, received submissions from Union and Management for the creation and restyling of grades; upgrading of salary; provision of parking benefits; and overseas training.
- 21.4 Overall, we consider the existing structure at the FRC to be adequate to enable it to meet its functional requirements. In the circumstance, the structure in place is being maintained.

### **Movement beyond top**

- 21.5 In accordance with provisions in place, Technical Officers, Senior Financial Executives and Assistant Technical Executives are allowed to move beyond the top of their respective salary scale subject to satisfying certain criteria. These provisions still hold good.

### **Recommendation 1**

#### **21.6 We recommend that:**

- (i) officers in the grade of Technical Officer who:**
  - (a) were in post as at the eve of the publication of the 2021 PRB Report, that is, 13 October 2021, and possessed a Degree in Finance or Accounting or ACCA Fundamentals (Skills) or an equivalent qualification, should be allowed to move incrementally in the Master Salary Scale up to salary point Rs 58850 on a personal basis; and**
  - (b) were in post as at the eve of the publication of the 2021 PRB Report, that is, 13 October 2021, and obtained the above**

mentioned qualification after that date AND those who joined the grade as from the date of the publication of the 2021 PRB Report, that is, 14 October 2021, and possess the additional qualification, should be allowed to move incrementally in the Master Salary Scale by one increment;

- (ii) officers in the grade of Senior Financial Executive who:
  - (a) were in post as at the eve of the publication of the 2021 PRB Report, that is, 13 October 2021, and possessed a Degree or an equivalent qualification, should be allowed to move incrementally in the Master Salary Scale up to salary point Rs 75500 on a personal basis; and
  - (b) were in post as at the eve of the publication of the 2021 PRB Report, that is, 13 October 2021, and obtained the above mentioned qualification after that date AND those who joined the grade as from the date of the publication of the 2021 PRB Report, that is, 14 October 2021, and possess the additional qualification, should be allowed to move incrementally in the Master Salary Scale by one increment;
- (iii) officers in the grade of Assistant Technical Executive who have reached their top salary should be allowed to move incrementally in the Master Salary Scale up to salary point Rs84500,

provided that they satisfy the performance criteria as set out in the Chapter on Observations and General Provisions of this Volume.

#### **Specific Provision for the grade of Human Resource Officer/Senior Human Resource Officer**

- 21.7 Human Resource Officer/Senior Human Resource Officers possessing the relevant Diploma are allowed to move incrementally beyond their top salary subject to meeting certain criteria. **Recommendation thereto related has been made in the Chapter on Observations and General Provisions of this Volume.**

## **21. FINANCIAL REPORTING COUNCIL SALARY SCHEDULE**

<b>FRC 1</b>	<b>:</b>	<b>Rs 23345 x 300 - 26945 x 320 - 28865 x 350 - 30965 x 400 - 31765 x 425 - 33040 x 560 - 35280</b>
		Office Auxiliary/Senior Office Auxiliary <i>formerly Office Attendant</i>

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- FRC 2 : Rs 26045 x 300 - 26945 x 320 - 28865 x 350 - 30965 x 400 - 31765 x 425 - 33040 x 560 - 35280**  
Senior Office Attendant (Personal)
- FRC 3 : Rs 24245 x 300 - 26945 x 320 - 28865 x 350 - 30965 x 400 - 31765 x 425 - 33040 x 560 - 35840 x 725 - 37290**  
Driver/Office Auxiliary  
*formerly Driver/Messenger*
- FRC 4 : Rs 28545 x 320 - 28865 x 350 - 30965 x 400 - 31765 x 425 - 33040 x 560 - 35840 x 725 - 37290 x 925 - 38215**  
Head Office Auxiliary (New Grade)
- FRC 5 : Rs 23945 x 300 - 26945 x 320 - 28865 x 350 - 30965 x 400 - 31765 x 425 - 33040 x 560 - 35840 x 725 - 37290 x 925 - 39140 x 970 - 40110**  
Receptionist/Telephonist
- FRC 6 : Rs 25745 x 300 - 26945 x 320 - 28865 x 350 - 30965 x 400 - 31765 x 425 - 33040 x 560 - 35840 x 725 - 37290 x 925 - 39140 x 970 - 45930**  
Clerk/Word Processing Operator
- FRC 7 : Rs 28225 x 320 - 28865 x 350 - 30965 x 400 - 31765 x 425 - 33040 x 560 - 35840 x 725 - 37290 x 925 - 39140 x 970 - 46900 x 1050 - 49000**  
Management Support Officer
- FRC 8 : Rs 30965 x 400 - 31765 x 425 - 33040 x 560 - 35840 x 725 - 37290 x 925 - 39140 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 55950**  
Confidential Secretary
- FRC 9 : Rs 34160 x 560 - 35840 x 725 - 37290 x 925 - 39140 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 55950**  
Financial Operations Officer  
Technical Officer
- FRC 10 : Rs 31365 x 400 - 31765 x 425 - 33040 x 560 - 35840 x 725 - 37290 x 925 - 39140 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850**  
Human Resource Officer/Senior Human Resource Officer (New Grade)
- FRC 11 : Rs 34160 x 560 - 35840 x 725 - 37290 x 925 - 39140 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850**  
Human Resource Executive (Personal)

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**FRC 12 : Rs 31365 x 400 - 31765 x 425 - 33040 x 560 - 35840 x 725 - 37290 x 925 - 39140 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850 x 1750 - 60600**

ICT Technician

**FRC 13 : Rs 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850 x 1750 - 62350 x 1850 - 67900 x 1900 - 71700**

Senior Financial Executive

**FRC 14 : 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**

Administrative Secretary

**FRC 15 : Rs 41080 x 970 - 46900 x 1050 - 49000 x 1100 - 54500 x 1450 - 58850 x 1750 - 62350 x 1850 - 67900 x 1900 - 75500 x 2250 - 77750**

Assistant Technical Executive

**FRC 16 : Rs 69800 x 1900 - 75500 x 2250 - 86750 x 2500 - 94250 x 2750 - 102500 x 3750 - 110000 x 4000 - 114000**

Technical Executive

**FRC 17 : Rs 110000 x 4000 - 122000**

Manager

**FRC 18 : Rs 138000**

Chief Executive Officer

