

Employees' Provident Fund **Annual Report** 2024

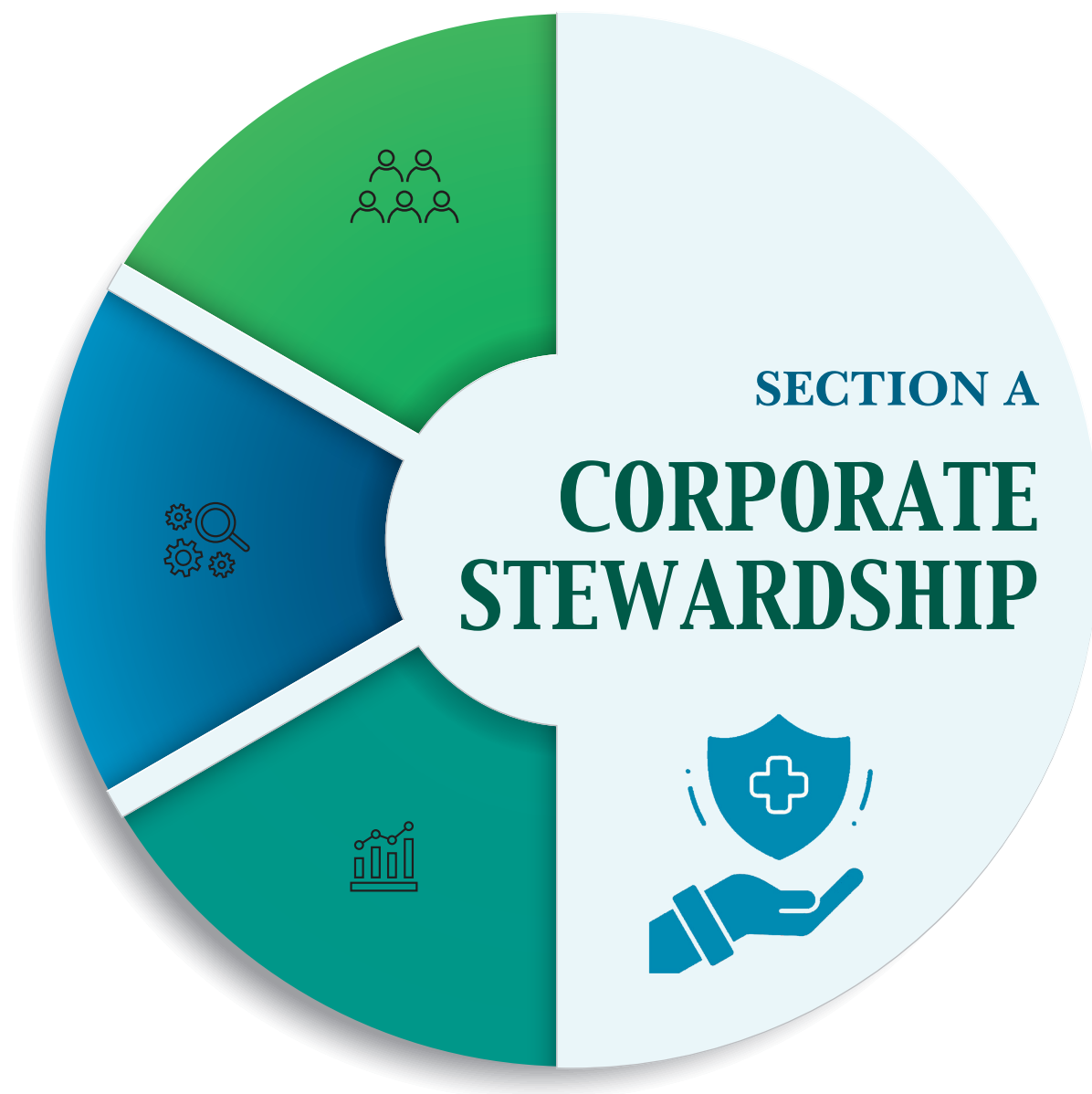
EPF, the largest superannuation fund of the private and semi government sector employees in Sri Lanka, continued to grow its asset base in 2024, amounting to Rs. 4.4 trillion, ensuring a reasonable rate of return for its members and the safety of the Fund. EPF has successfully navigated its fund management activities by earning Rs. 514 billion in 2024. Against the backdrop of the ongoing economic recovery, EPF was able to declare an attractive rate of return of 11.00 per cent to its members for the year 2024.

During the year, EPF continued to provide its services to stakeholders, primarily the members and employers with the highest standards. To enhance operational efficiency within a paperless environment, EPF continuously engages to drive digital transformation of its activities while promoting EPF online services.

Adherence to the provisions of EPF Act, No. 15 of 1958, the copies of Financial Statements prepared for the year ended 31.12.2024 were transmitted to the Minister of Labour and Minister of Finance and to the Auditor General and obtained the concurrence of the said two Ministers for the annual interest rate of 11.00 per cent.

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Message from the Governor & Chairman of the Governing Board

On behalf of the Governing Board of the Central Bank of Sri Lanka I am pleased to issue this message to the Annual Report of the Employees' Provident Fund (EPF) for the year 2024.

In line with EPF's commitment to secure the long-term financial well-being of its members, I am pleased to state that EPF has declared a return of 11 per cent on members' balances as at end 2024. Reflecting the Fund's continued resilience and strategic growth, the investment portfolio of the EPF expanded to Rs. 4.4 trillion, making a 12.7 per cent increase during the year 2024. During this year, resulting from prudent investment strategies of the EPF guided by rigorous risk management principles, the Fund achieved a strong return on its overall portfolio. The EPF has remained focused on its mission to deliver sustainable and consistent returns while upholding its core values of prudence, transparency, and integrity.

During the year, contributions received from employers reached Rs. 234.4 billion, demonstrating a consistent upward trend

over the years. The amount of refunds made to members, or their legal heirs, was Rs. 188.1 billion. In addition, the EPF Department continued to uphold the highest standards in service delivery to its members while continuing the actions for digital transformation. The successful expansion of 'EPF Online Service' has been complemented by the gradual phasing out of manual processes. Enhancement of the Document Management System and the initiation of disaster recovery arrangements further advanced the EPF's digital transformation agenda.

The project on a comprehensive ICT solution is underway in collaboration with the Department of Labour, aiming to address the needs of all EPF stakeholders comprehensively while improving operational efficiency, transparency, and accuracy. The EPF continuously engages with employers and members through awareness programmes to facilitate the transition of EPF activities to digital platforms.

The EPF Department, in collaboration with the Department of Labour, also conducted several mobile service programmes throughout the year, bringing services directly to members at their workplaces or in their hometowns. In 2024, eight such programmes were successfully carried out across different regions.

I take this opportunity to express my sincere appreciation to the staff of the EPF Department and the Department of Labour for their dedication and collaborative spirit. The Central Bank remains fully committed to ensuring the EPF remains resilient, responsive, and aligned with the evolving needs of its members, who continue to place their trust in the Fund as a pillar of their financial security.

We look ahead with renewed confidence, committed to building a secure and prosperous future for all EPF members. I wish each of you continued success, strength and financial well-being in the years to come.

Dr. P. Nandalal Weerasinghe
Chairman of the Governing Board
Governor of the Central Bank of Sri Lanka



Message from the Commissioner General of Labour

I am pleasure to convey this message for the Annual Report 2024 of the Employees' Provident Fund, which operates with the objective of securing the retirement life of private & semi-government sector employees.

It is a matter of great delight that the Employees' Provident Fund established under the Employees Provident Fund Act, No. 15 of 1958, achieved continues growth ensuring social security of its members.

2024 was a year in which many challenges were faced as it was a year of rebuilding the businesses which had collapsed due to the Covid Pandemic that existed from 2020 to 2022 as well as the economic crisis. The Department of Labour was vested with the responsibility of providing efficient services to employers and employees while protecting

the rights of the employees and amidst calamities such as closure of Institutions/ businesses, loss of job opportunities, migration of trained/ skilled employees and the overwhelming burden of loans on entrepreneurs etc. Eventually we were able to contribute towards the progress of the Employees Provident Fund.

It is a noteworthy accomplishment that with the introduction of new regulations we have managed to register members within 30 days from the recruitment whereas previously more than 50 per cent of Employees Provident Fund members had not been registered in the Department of Labour even at the time of obtaining benefits. Accordingly, we are taking action with the target of registering all members who have not been registered yet, within the next year.

No. of 80, 296 periodical inspections regional Labour officers have carried out and steps have been taken to calculate and recover defaulted EPF contributions and surcharges amounting to Rs. 7.2 billion. Furthermore, no. of 2,206 cases have been instituted against employees who had not paid due contributions and the amount to be so recovered is Rs. 2,105,410,468.45. Necessary steps have been taken to revise 3,129 member accounts through mobile services programmes that were conducted, covering all districts.

I extend my heartfelt gratitude to all officials of the Department of Labour and all officials of the Employees Provident Fund Department inclusive of the Governor of the Central Bank of Sri Lanka, who have committed themselves towards the successful completion of the all these tasks.

H.K.K.A. Jayasundara
Commissioner General of Labour

Senior Management Team

As at 31st December 2024

EPF Department of the Central Bank of Sri Lanka

DIVISION	DESIGNATION	NAME
	Superintendent	Mr. D L Nihal
	Additional Superintendent	Mrs. S M L Siriwardane
	Additional Superintendent	Mrs. R M D C M Rajapakse
	Deputy Superintendent	Mrs. D P A N D Perera
	Deputy Superintendent	Mr. W H M Kumara
	Deputy Superintendent	Mrs. K A T N Senarathna
	Deputy Superintendent	Mrs. R A C C Rupasinghe
Corporate Services and Administration Division	Senior Assistant Superintendent	Mr. W S H Kumarasena
	Assistant Superintendent	Mrs. K A S A Kuruppuarachchi
	Assistant Superintendent	Mrs. W M A Prabhashani
	Assistant Superintendent	Mrs. W P T N Fonseka
Collection Division	Assistant Superintendent	Mr. K A D H A Rajarathna
	Management Trainee	Miss. R S M Rathnayake
Current Contribution Division	Assistant Superintendent	Mrs. D R M Mendis
	Assistant Superintendent	Mr. S I A Walawage
	Assistant Superintendent	Mrs. K P M Chathurika
	Assistant Superintendent	Mrs. M A V Wijendranee
	Assistant Superintendent	Mr. M G I C Wijewardhana
Re-Registration Division	Senior Assistant Superintendent	Mr. M W N Mannanayaka
	Assistant Superintendent	Mrs. M W T Dilshani
	Assistant Superintendent	Mrs. K T T S Silva
	Assistant Superintendent	Mrs. A K N Wickramathilaka
E-Collection Division	Senior Assistant Superintendent	Mrs. G B M P Dissanayake
	Senior Assistant Superintendent	Mr. B M J Wijayasundara
	Assistant Superintendent	Mrs. L V M N Arseculeratne
	Assistant Superintendent	Mrs. H D N Nimeshika
	Assistant Superintendent	Mrs. A M H S Abeykoon
	Assistant Superintendent	Mrs. D M K K Gunaratne
Fund Management Division	Senior Assistant Superintendent	Mrs. L P S Perera
	Senior Assistant Superintendent	Mr. K U B Tennekoon
	Senior Assistant Superintendent	Ms. L D S R Gunasekara
	Senior Assistant Superintendent	Ms. D P Udugamakorala
	Senior Assistant Superintendent	Mr. W A A S Sumanadasa
	Senior Assistant Superintendent	Mr. W A W N Wanniarachchi
	Assistant Superintendent	Mrs. E A C M Edirisinghe
	Assistant Superintendent	Miss. K V D Sakunika
	Assistant Superintendent	Mrs. E M G P Ekanayake

	Management Trainee	Mr. S S N S Mendis
	Management Trainee	Mrs. A A D M Deshani
	Management Trainee	Mrs. D M P L Disanayaka
	Management Trainee	Mrs. M G S D Masalagedara
Accounts and Reconciliation Division	Senior Assistant Superintendent	Mrs. M Dissanayake
	Senior Assistant Superintendent	Ms. W A N D Dias
	Senior Assistant Superintendent	Mr. A K Chathuranga
	Assistant Superintendent	Mrs. R K M Prathibhani
	Management Trainee	Miss. Y R Harsani
Records Management Division	Senior Assistant Superintendent	Mrs. D Y S Mahagederawatte
	Assistant Superintendent	Mr. T T D Peiris
	Assistant Superintendent	Miss. W M S Weerakkodi
Record Amendments Division	Senior Assistant Superintendent	Mr. S G C Samaranayaka
	Assistant Superintendent	Mrs. Y A J N Yapa
	Assistant Superintendent	Mr. N Gajeeban
	Management Trainee	Miss. K U D J Shamalka
Housing Loan Division	Senior Assistant Superintendent	Mrs. S S Weniwelkola
Refund Control Division	Senior Assistant Superintendent	Mrs. K M G C Bandara Rajanayake
	Senior Assistant Superintendent	Mrs. B A N Karunaratne
Refund Payments Division	Senior Assistant Superintendent	Mrs. G G N M Perera
	Senior Assistant Superintendent	Mrs. W L P J Lekamalage
	Assistant Superintendent	Mrs. A W L Lahiruni
Public Relations, Inquiries Counter & Call Centre	Assistant Superintendent	Mrs. K H Gunasekera

EPF Section of Labour Department

DIVISION	DESIGNATION	NAME
	Commissioner of Labour	Mrs. A M G N D Sumanasena
Claim	Deputy Commissioner of Labour	Mrs. T M I Lakmali
	Assistant Commissioner of Labour	Mr. D M J Bandara
	Assistant Commissioner of Labour	Mr. D L Dayananda
	Assistant Commissioner of Labour	Mrs. A W K K S Dayarathna
Recovery	Deputy Commissioner of Labour	Mr. H P D N K Jayasekara
	Assistant Commissioner of Labour	Mrs. P V M N Ranathunga
	Assistant Commissioner of Labour	Miss. A H L Rupika Padmini
30% claim	Assistant Commissioner of Labour	Mr. P G R Chandrawansa
Admin	Assistant Commissioner of Labour	Mrs. W D B S Walpita
CFS	Assistant Commissioner of Labour	Mr. T Lakshmidaran
L	Assistant Commissioner of Labour	Mrs. D M T P Dasanayake

Regulatory Framework

The Employees' Provident Fund (EPF/Fund) was established under the Employees' Provident Fund Act, No. 15 of 1958 (EPF Act) as a mandatory defined contribution retirement scheme for the private and semi-government sector employees who are not entitled to government pension benefits. In terms of the provisions of the Act, the Commissioner of Labour acts as the general administrator of the Fund while the Central Bank of Sri Lanka (CBSL) is entrusted with the powers, duties and responsibilities to act as the custodian of the Fund. CBSL has established Employees' Provident Fund Department (EPF Department) to facilitate CBSL for discharging its powers, duties and functions entrusted by the EPF Act.

The mandatory minimum contribution rate for the members of the Fund is 20 per cent of the gross monthly earnings of their employment. The employer and the employee (member) are required to contribute a minimum of 12 per cent and 8 per cent of the member's monthly gross earnings, respectively, to EPF. Employers are liable to pay EPF contributions for their employees, subject to the provisions of the Act.

The EPF members are eligible to claim their benefits (contributions and interest) upon cessation of employment at the age of 50 years for females and 55 years for males. In addition, members are entitled to withdraw funds in their EPF accounts in the cease of their employment due to migration, permanent disability, leaving female members from the employment due to marriage and joining a pensionable employment. The legal heirs are eligible to receive the benefits in the case of the death of a member. In addition to the retirement benefits, EPF facilitates members to obtain loans for housing purposes from five approved lending institutions by pledging the balances lying to the credit of their accounts. Further, members who are presently employed, have service of more than 10 years and a balance of Rs. 300,000 in their accounts with EPF are entitled to withdraw up to 30 per cent of the amount lying to the credit in their accounts subject to a maximum of Rs. 2 million for the purposes of house construction or medical treatment w.e.f., 2015.

Functions of the EPF Department of the CBSL



Receive member contributions, surcharges and fees and income from the investment of moneys of the Fund and credit such sums to the Fund.



Maintenance of individual member accounts and issue of annual statements of individual accounts to the members.



Investment of funds not immediately required for the purposes of EPF Act in securities as considered fit and may sell such securities to provide risk adjusted return to the members while ensuring the safety of the Fund.



Crediting annual interest to member accounts at a rate approved by the Central Bank of Sri Lanka with the concurrence of the Minister of Labour and the Minister of Finance.



Maintenance of general accounts and preparation of annual accounts.



Effecting refund of benefits in accordance with Letters of Determination issued by the Commissioner of Labour.



Issuing of certificates of credit balances to relevant lending institutions facilitating to obtain housing loans and providing other services such as balance confirmation.



Submission of information such as financial statements to the Minister of Labour and Minister of Finance within 3 months from the end of each year.



Re-registration of names in member accounts as appearing in their National Identity Card (NIC).



Effecting of 30 per cent refunds in accordance with Letters of Determination issued by the Commissioner of Labour.



Rectifying deficiencies in member accounts that occur due to providing incorrect details by employers

Functions of the Commissioner of Labour

Implementation of the Employees' Provident Fund Act, No: 15 of 1958. Accordingly,



Registration of institutions in the Employees' Provident Fund.



Registration of members in the Employees' Provident Fund.



Recovery of contributions from employers defaulting payments.



Issue of determination letters for the payment of benefits to employees.



Supervision of approved Provident Funds.



Implementation of projects for the progress of the Employees' Provident Fund.



Conducting field inspections and investigations to ensure acting in accordance with the Provisions of the Employees' Provident Fund Act.



Dealing with the complaints received regarding non-payment of Employees' Provident Fund Contributions.



Taking legal action against employers who do not comply with the Employees' Provident Fund Act.



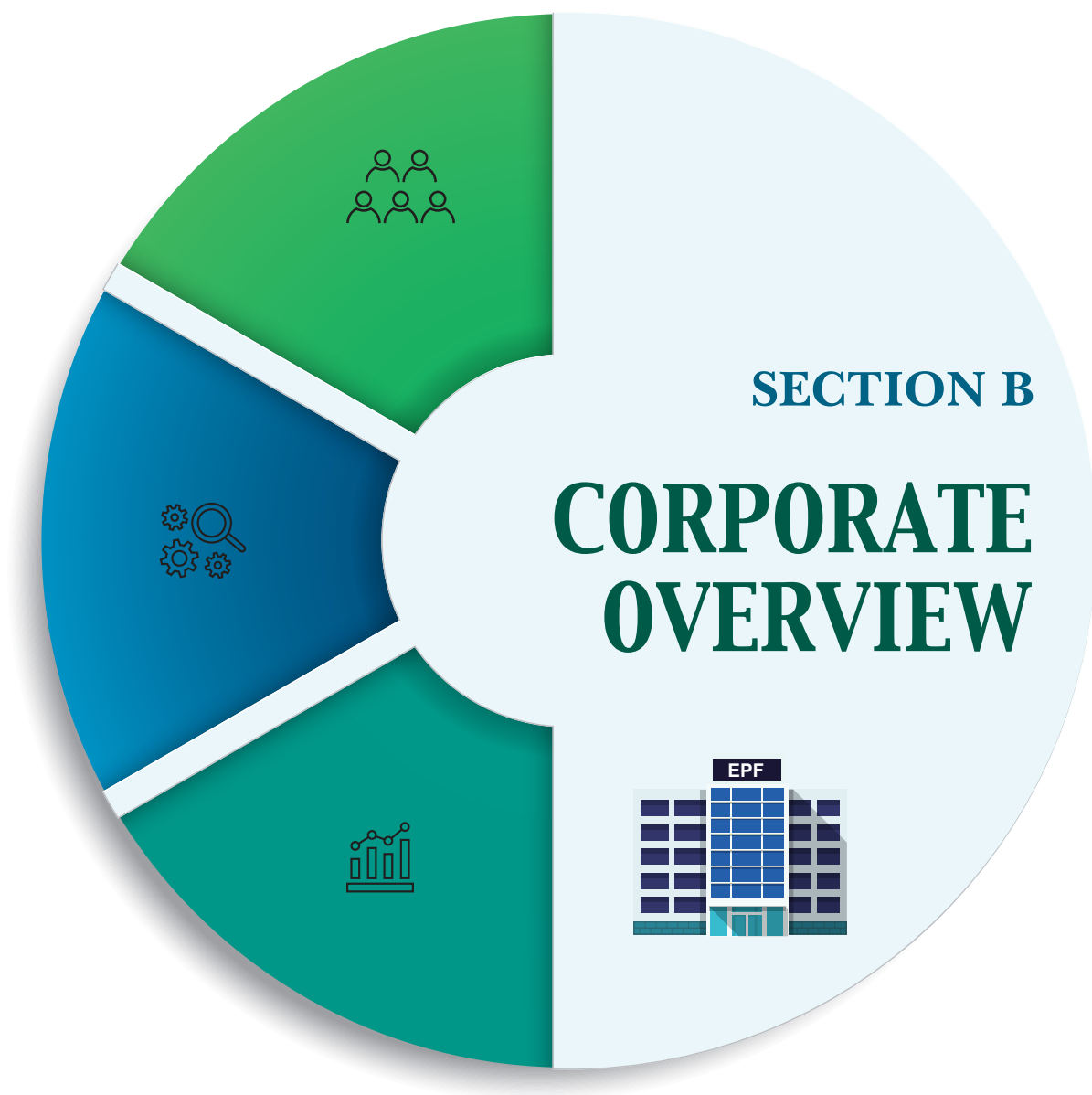
Recovery of surcharges in respect of payment of contributions in delay.



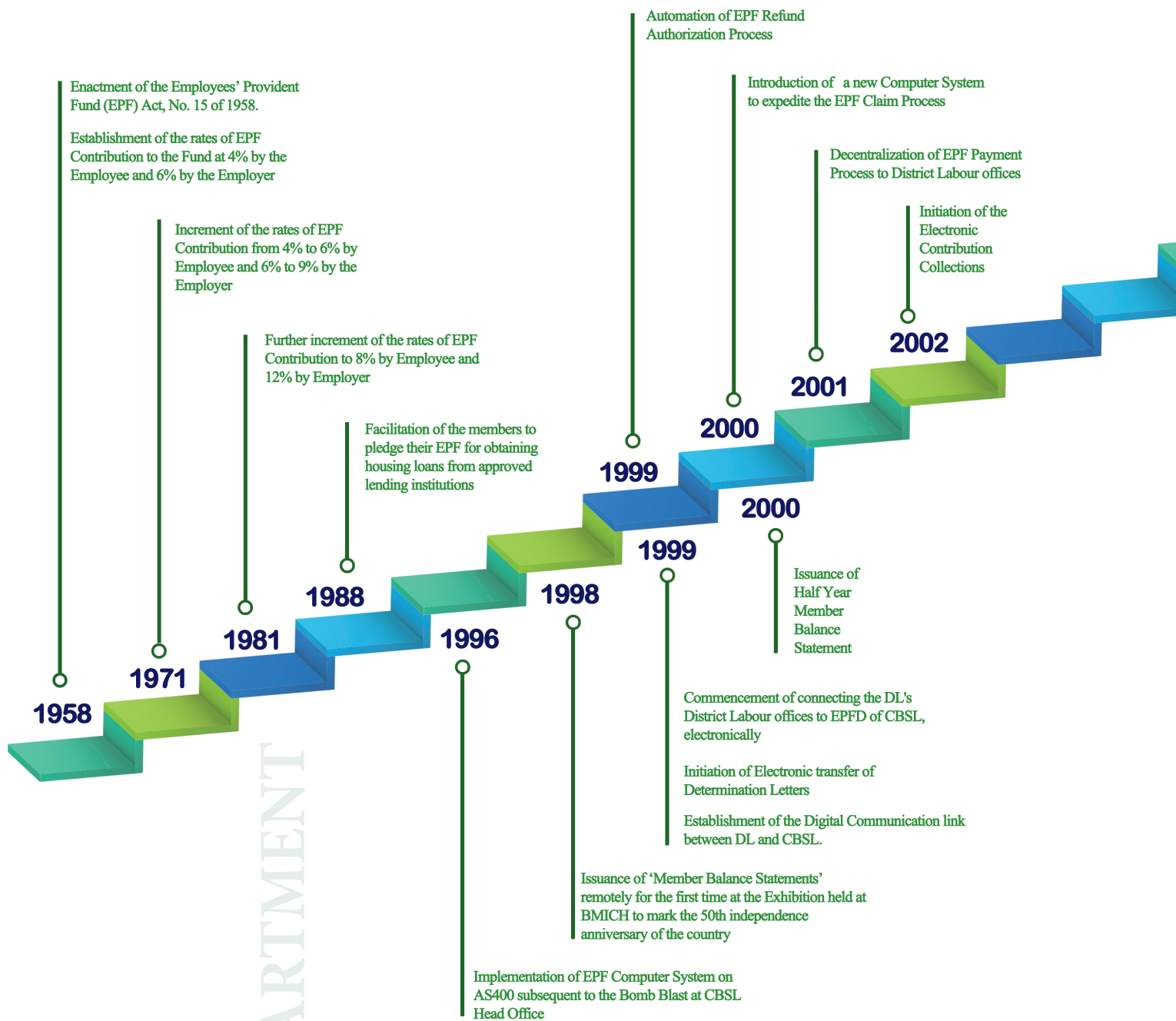
Taking necessary actions to make aware the public including both the employees and employers about Employees' Provident Fund.

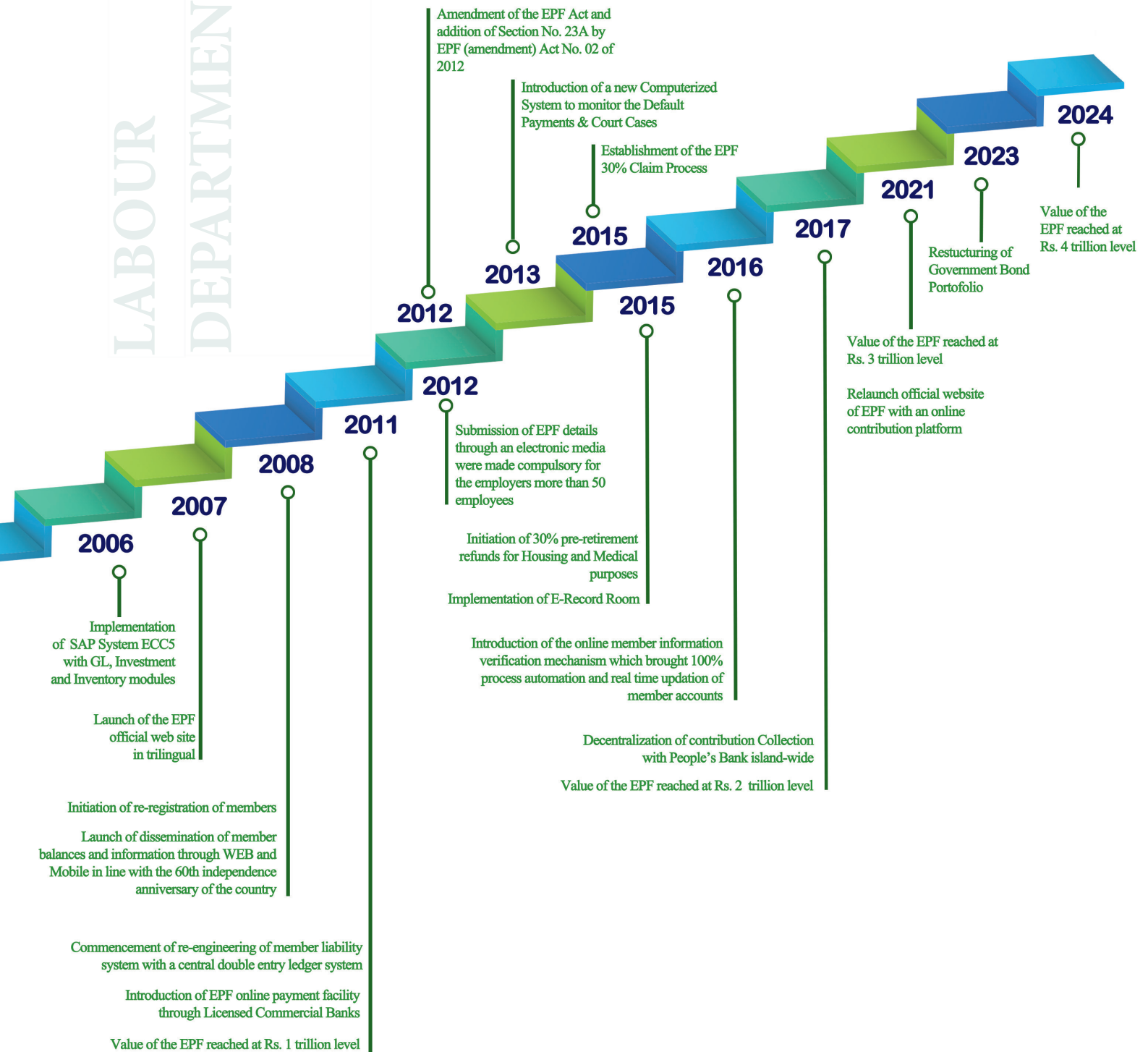
An aerial photograph of the EPFD (Employees Provident Fund) complex. In the foreground, a tall, white clock tower with a brick base and a glass-enclosed top section stands prominently. Behind it, several large, modern multi-story office buildings with glass facades and balconies are visible. The complex is surrounded by a road with yellow markings and some greenery. The sky is blue with light clouds.

*EPFD has enhanced
its systems and
infrastructure to deliver
a seamless service to its
stakeholders, primarily
the members and
employers.*



Milestones of the Journey



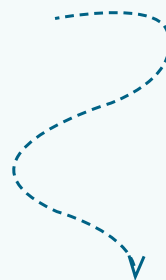


OUR VISION



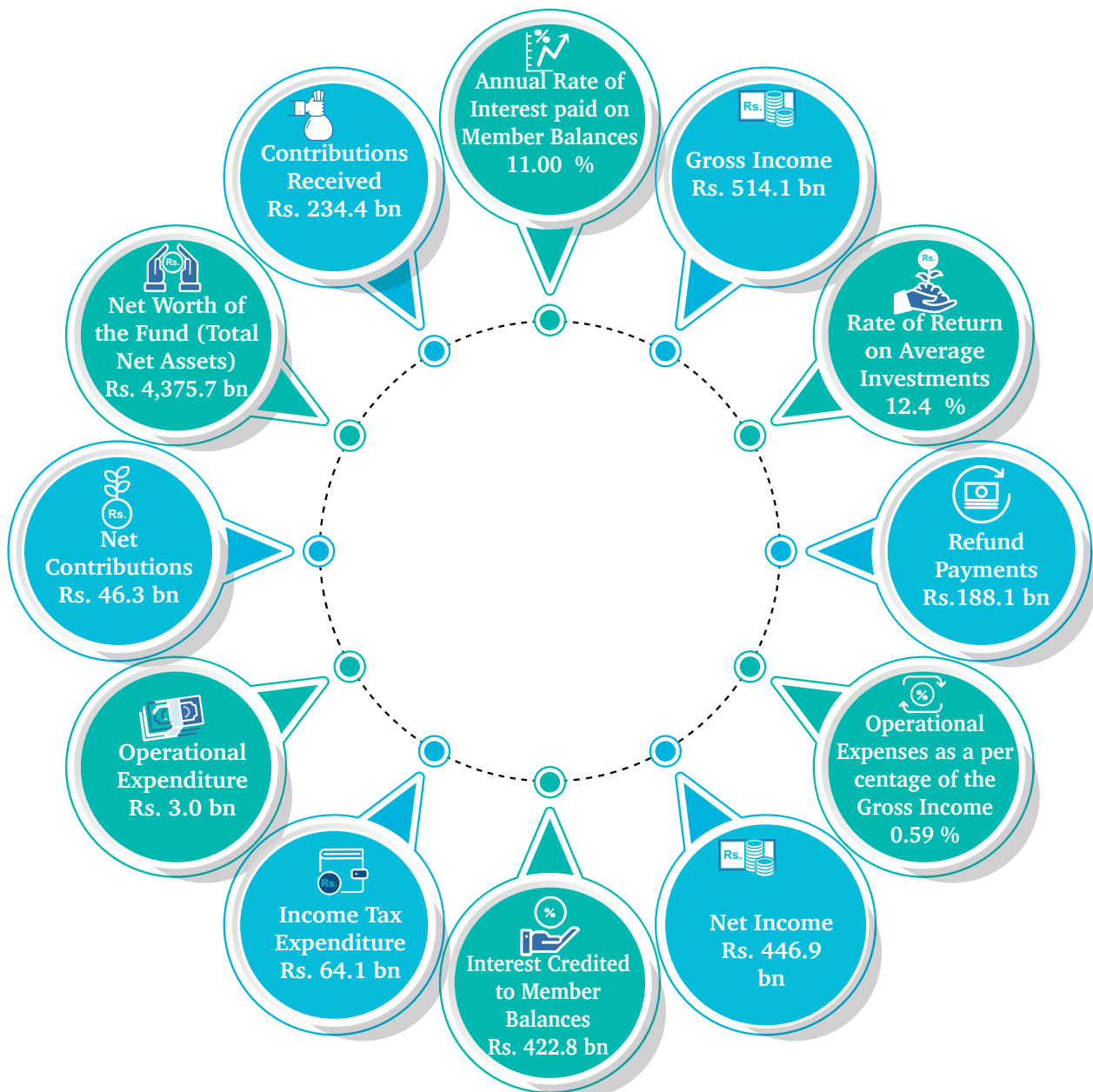
**"To be the most caring
superannuation fund
in the region enabling
our members to have a
contented retirement life"**

OUR MISSION



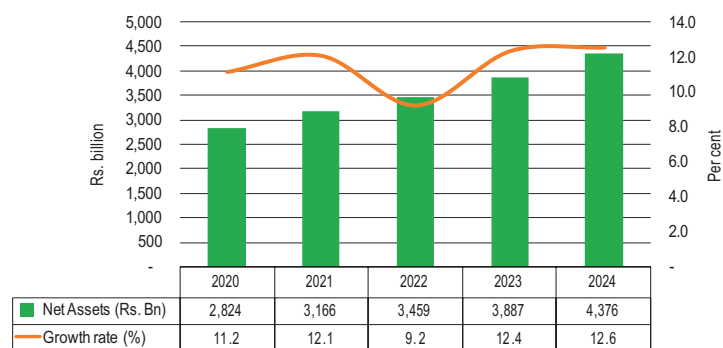
**"To provide maximum
retirement benefits and
an efficient service to
our members through
prudent and innovative
management of the Fund"**

FINANCIAL HIGHLIGHTS - 2024

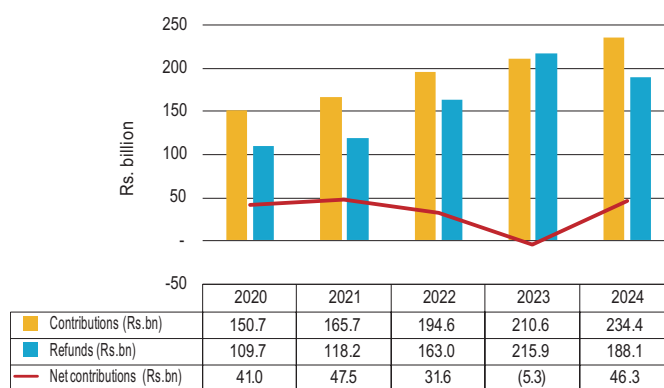


Graph
01

Growth of the Fund



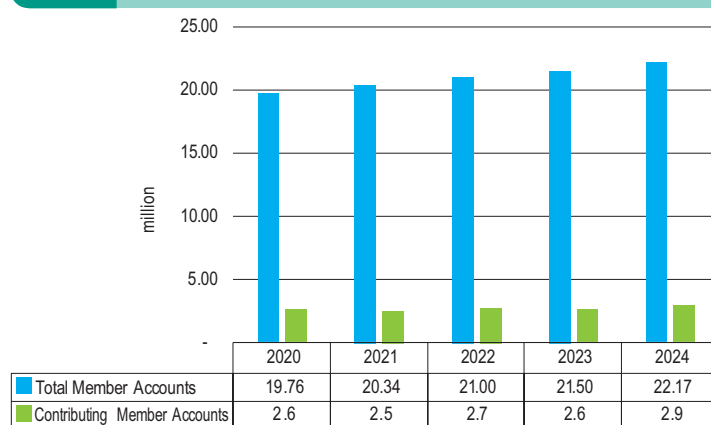
Source: EPF Department, Central Bank of Sri Lanka

Graph
02Contributions,
Refunds and Net Contributions

Source: EPF Department, Central Bank of Sri Lanka

Graph
03

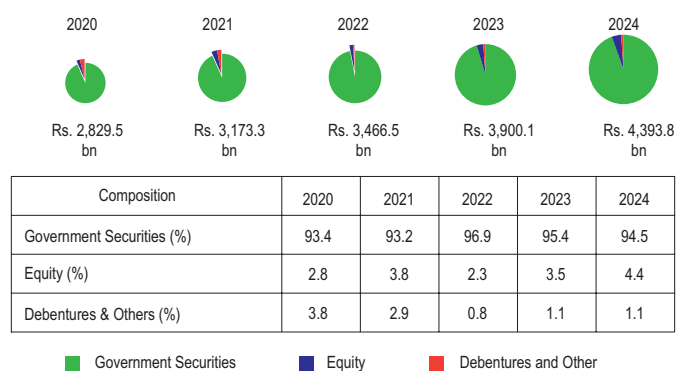
Number of Member Accounts



Source: EPF Department, Central Bank of Sri Lanka

Graph
04

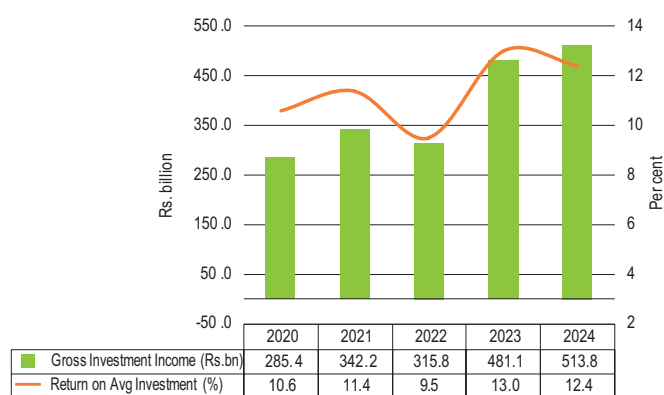
Composition of Investment Portfolio



Source: EPF Department, Central Bank of Sri Lanka

Graph
05

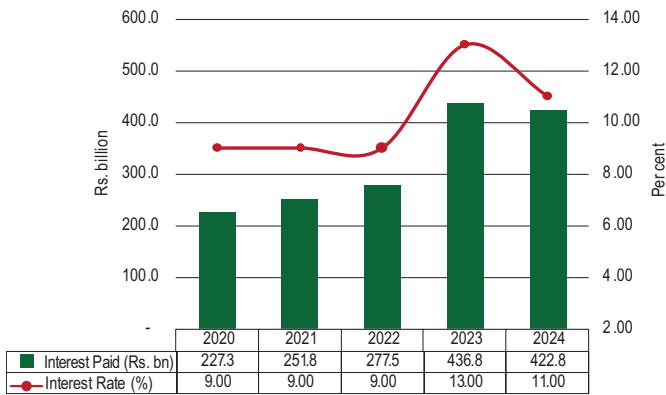
Return on Average Investment Portfolio



Source: EPF Department, Central Bank of Sri Lanka

Graph 06

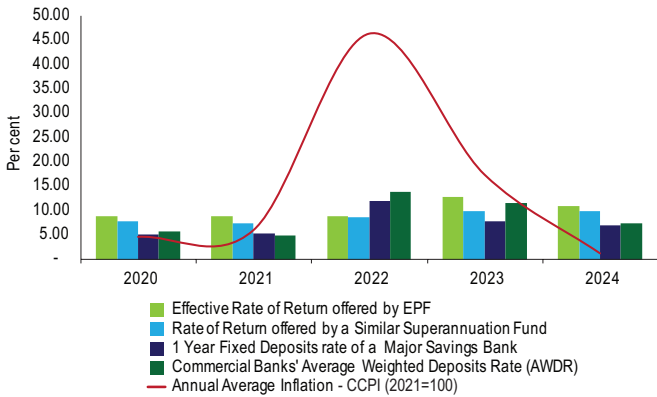
Interest Credited to Closing Balances of Member Accounts



Source: EPF Department, Central Bank of Sri Lanka

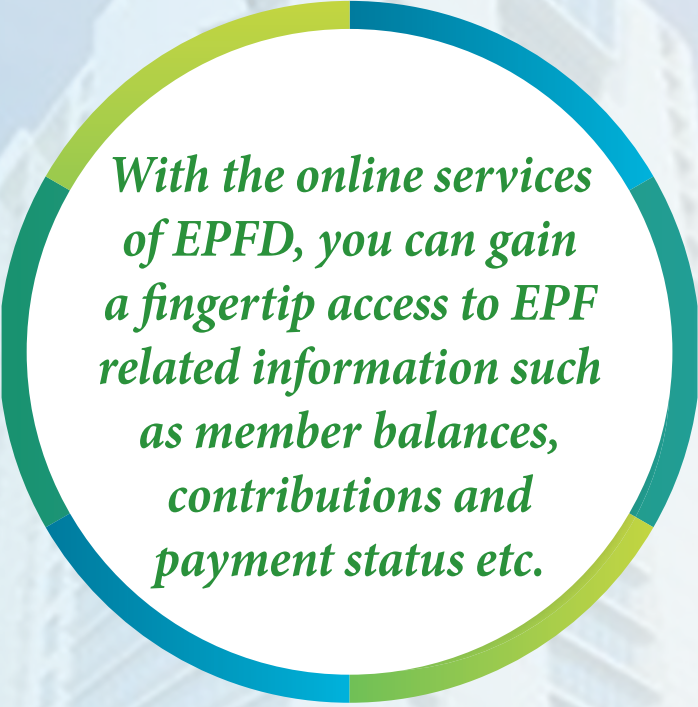
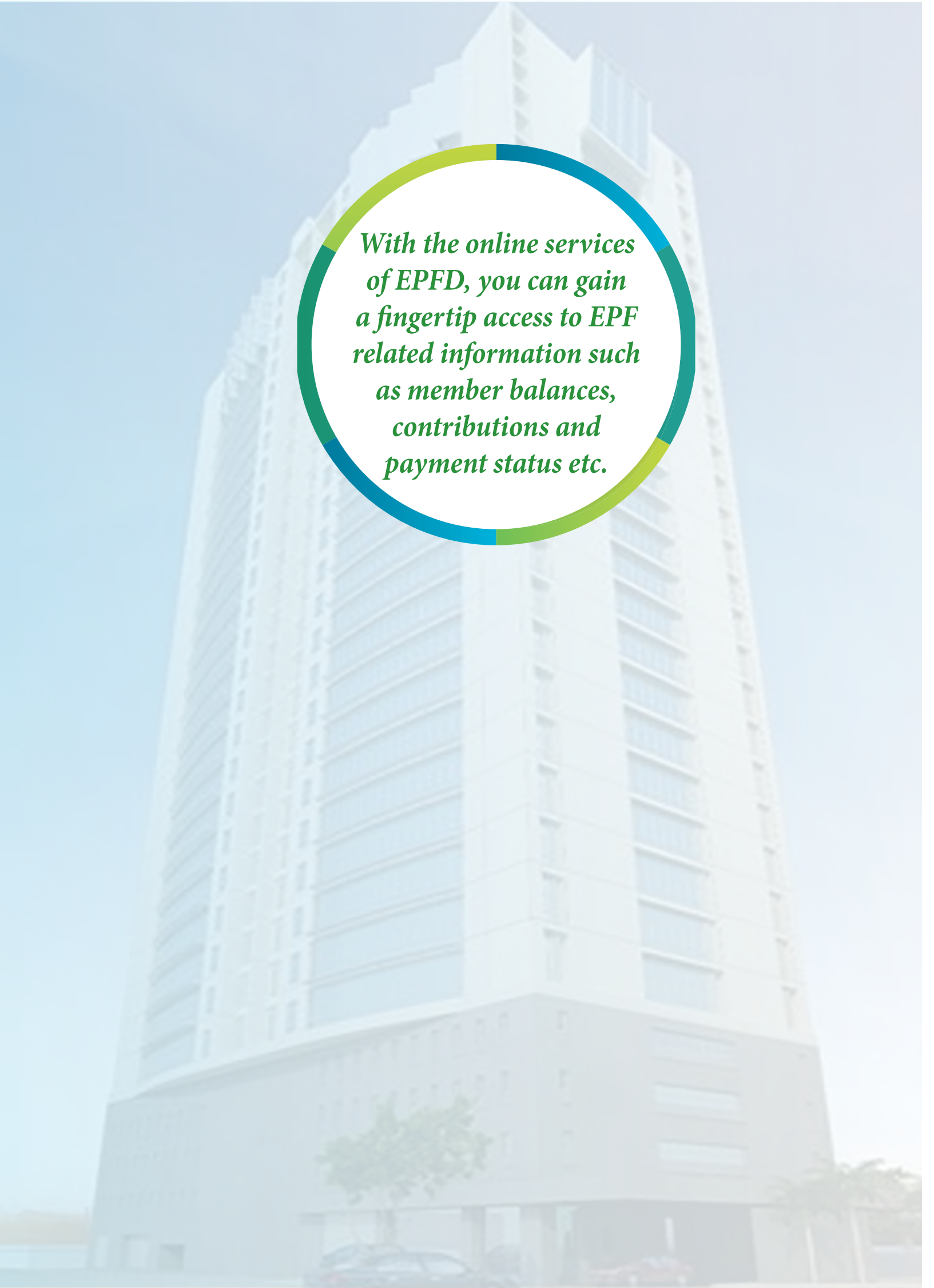
Graph 07

Effective Rate of Return for Member Balances vs. Market Rates



Source : EPF Department, Central Bank of Sri Lanka
Annual Report - 2023, Central Bank of Sri Lanka





*With the online services
of EPFD, you can gain
a fingertip access to EPF
related information such
as member balances,
contributions and
payment status etc.*

REVIEW OF THE PERFORMANCE OF EPF - 2024

1. Introduction

The total net worth of the Fund reached Rs. 4,375.7 billion as at end 2024, recording a 12.6 per cent growth over Rs. 3,886.7 billion recorded by the end 2023. The total number of member accounts was 22.2 million by the end 2024. The number of contributing member accounts was 2.9 million by the end 2024, an increase of 11.5 per cent compared to 2.6

million in 2023. Meanwhile, the number of contributing employers recorded an increase of 19.7 per cent to 92,914 by the end 2024 from 77,651 reported at the end 2023.

1.1 Member Contribution and Payment of Retirement Benefits

During 2024, member contributions increased by 11.3 per cent to Rs. 234.39 billion from Rs. 210.58 billion received during 2023. The total amount refunded to the members and

Table 1 Information related to Refund Payments 2024 Excluding Part Payments

Category of Refund	No. of Refund Payment Applications		Total Amount of Refund Payments	
	Number	%	Amount (Rs. Bn.)	%
Retirement from the Service	97,650	58.75	132.13	71.16
Marriage	18,676	11.24	10.93	5.89
Migration	3,180	1.91	11.83	6.37
Medical Grounds	1,143	0.69	1.76	0.95
Deceased Members	6,326	3.81	5.71	3.08
Transfer to a Pensionable Job	6,938	4.17	2.74	1.48
Voluntary Retirement Scheme	1,238	0.74	2.35	1.27
30% Refund payments	31,072	18.69	18.22	9.81
Total	166,223		185.67	

Note: Part payments amounting to Rs.2.38 billion is not included in the category details since there are funds credited within a reasonable time period after processing the initial refund payment.

their legal heirs was Rs. 188.1 billion during 2024, indicating a decrease of 12.9 per cent over that of Rs. 215.90 billion in 2023. Accordingly, the net positive contribution (gross contributions less refunds) of Rs. 46.3 billion was recorded compared to negative Rs. 5.3 billion recorded during the previous year. The number of refund claims honoured during 2024 was 208,047 which was a decrease of 6.2 per cent compared to 221,822 claims honoured during 2023. Table 1 above shows the information related to the refund payments 2024 excluding part payments.

1.2 Investment Portfolio of EPF

EPF Act has empowered Central Bank of Sri Lanka formally known as the Monetary Board to invest such of the moneys of the Fund as are not immediately required for the purposes of the Act in such securities as the Board may consider fit and may sell such securities.

In 2024, the investment activities of the Fund were conducted under challenging market conditions, while strictly adhering to the Investment Guidelines (IGs) and Strategic Assets Allocation (SAA) of the Fund.

EPF Department prioritized long-term investments in government securities, to mitigate reinvestment risk in a declining interest rate environment, while capitalizing on the term premium offered by longer maturities. Investment opportunities in other eligible instruments, such as corporate debentures, were limited, primarily those issued by Licensed Commercial Banks due to lower ratings, which were adversely affected by heightened credit risk, particularly in light of the prevailing uncertainties surrounding the restructuring of International Sovereign Bonds (ISBs).

The equity market experienced a downturn beginning in mid-2024, followed by a strong recovery from mid-September. This rebound, which pushed the market to historically high levels, was likely driven by improved investor sentiment arising from reduced political uncertainty. In response, EPF strategically acquired fundamentally strong stocks during favorable market conditions, based on a detailed analysis, while divesting selected holdings to capitalize on market gains and rebalance the portfolio.

As at end 2024, the total investment portfolio of the Fund stood at Rs. 4,393.82 billion, comprising 94.5 per cent in government

Table 2

Investment Portfolio 2020 – 2024

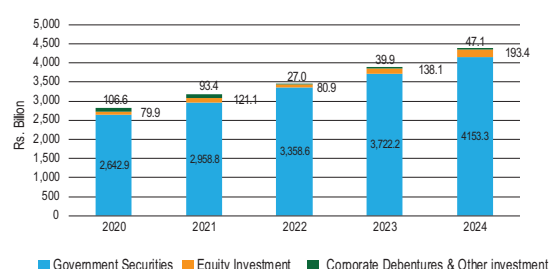
Asset Class	(Rs. Bn)				
	2020	2021	2022	2023	2024
Government Securities	2,642.9	2,958.8	3,358.6	3,722.2	4,153.3
Equity Investment	79.9	121.1	80.9	138.0	193.4
Corporate Debentures	34.9	23.9	23.6	14.1	12.9
Fixed Deposits	55.8	57.2	-	-	-
Reverse Repo	16.0	12.3	3.4	25.8	34.2
Grand Total	2,829.5	3,173.3	3,466.5	3,900.1	4,393.8

Source : EPF Department, Central Bank of Sri Lanka

securities, 4.4 per cent in equities, 0.3 per cent in corporate debentures and 0.8 per cent in reverse repurchase agreements. The investment portfolio of the Fund, which consists of government securities, listed and unlisted equities, corporate debentures, and money market investments grew by 12.7 per cent from Rs. 3,900.1 billion at the end 2023 to Rs. 4,393.8 billion at the end 2024 as illustrated in Table 2 and Figure 8.

Graph 08

Investment Portfolio 2020 – 2024



Source : EPF Department, Central Bank of Sri Lanka

The growth in the investment portfolio was mainly contributed by the net income of Rs. 446.9 billion. The concentration of investments in Government securities showed a slight decrease from 95.4 per cent in 2023 to 94.5 per cent at the end 2024 due to the increase in equity portfolio value at the year end. The composition of investments in equity increased to 4.4 per cent in 2024 from 3.5 per cent in 2023 and money market investments did not show a significant change in its composition within the investment portfolio compared to last year.

1.2.1 Government Securities Portfolio

The Government securities portfolio consisting of Treasury bonds and Treasury bills grew by 11.6 per cent to Rs. 4,153.3 billion at end 2024 from Rs. 3,722.2 billion at the end 2023. During 2024, EPF earned an interest income of Rs. 455.1 billion on the Government securities portfolio representing 88.6 per cent of the total investment income of the Fund.

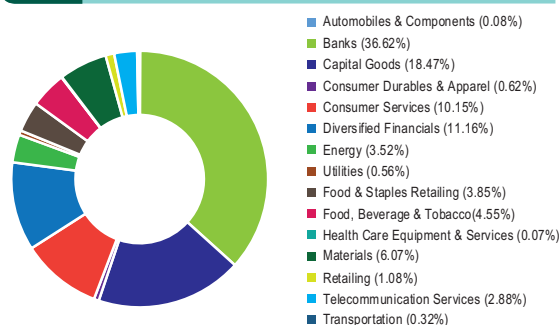
1.2.2 Equity Portfolio

The value of Equity portfolio of EPF, which consists of both listed and unlisted equities, increased by 40 per cent from Rs. 138.1 billion at the end 2023 to Rs. 193.4 billion at the end 2024. The value of listed equities increased by 53.7 per cent from Rs. 96.4 billion at the end 2023 to Rs. 148.2 billion at the end 2024. The value of unlisted equities increased by 8.4 per cent from Rs. 41.7 billion at the end 2023 to Rs. 45.2 billion at the end 2024 due to valuation.

EPF's listed equity portfolio consists of investments in many companies operating in different sectors, such as Banks, Capital Goods, Consumer Services, Material, etc. The details of EPF's listed equity portfolio as per the Global Industry Classification System (GICS) classification adopted by the Colombo Stock Exchange w.e.f. 20th January 2020 at market value is shown in Figure 9. EPF's equity portfolio recorded a net gain of Rs. 53.5 billion during 2024 and a dividend income of Rs. 5.5 billion

Graph 09

Sectorial Composition of the Listed Equity Portfolio as at end of 2024 - Based on Market Value



Source : EPF Department, Central Bank of Sri Lanka

1.2.3 Corporate Debt Portfolio

The corporate debenture portfolio of the Fund stood at Rs. 13 billion in book value as at end 2024, constituting 0.3 per cent of the total portfolio. The Fund earned an interest income of Rs. 1,603.1 million on this portfolio.

1.2.4 Reverse Repurchase Transactions

The Funds are invested in the repo market and Open Market Operation window of CBSL for managing the liquidity requirement of the Fund. During 2024, the Fund earned an interest income of Rs. 1,151.4 million from reverse repo transactions, compared to Rs. 1,251.1 million in 2023.

1.2.5 Total Investment Income of the Fund

Total investment income of the Fund amounted to Rs. 513.8 billion in 2024, recording an increase of 6.8 per cent compared to that of the previous year (Table 3). Interest income, which accounts for 88.6 per cent of the realized investment income was the major source of income of the Fund and grew by 2.9 per cent from Rs. 442.4 billion in 2023 to Rs. 455.1 billion in 2024. Further, the dividend income generated from equity portfolio was reported as Rs. 5.5 billion in 2024 compared to Rs. 2.9 billion earned in 2023. Further, the equity portfolio of EPF recorded a net gain of Rs. 53.5 billion at end 2024 compared to Rs. 35.7 billion net gain in 2023.

Table 3 Investment Income of the Fund

Source of Income	2023	2024	Growth (%)
	Amount (Rs.mn)	Amount (Rs.mn)	
Interest	442,419	455,126	2.9
Dividends	2,997	5,481	82.9
Net Gain/(Loss) on Financial Instruments at FV	35,683	53,488	49.9
Impairment of Financial Assets	4	(314)	(7,950)
Total	481,103	513,782	6.8

Source: EPF Department, Central Bank of Sri Lanka

1.3 Governance Framework for Risk Management of EPF

The EPF Department is considered as an integral part of the Risk Governance structure of the CBSL which focuses on both financial and non-financial risks pertaining to all its activities. Further, CBSL, as the ultimate decision-making authority of the fund management activities of the EPF, provides policy direction for the investment activities by specifying the overall risk parameters, such as the risk appetite and risk tolerance levels within which the Fund should be managed. CBSL has established the respective process through the supervision of two high-level committees, namely, the Board Risk Oversight Committee (BROC) and EPF Investment Oversight Committee (EIOC) in order to strengthen the governance of the risk management structure of the EPF. The BROC is responsible for overseeing the risk management function and the EIOC provides the highest level of oversight authority pertaining to the fund management activities. Further, powers with respect to the day-to-day investment decision-making function of the EPF fund management activities have been delegated to the departmental level committee, the EPF Investment Committee (EIC).

Being aligned with the generally accepted principles and norms of fund management activities, The Middle Office (MO) of the Fund Management Division of EPF Department is responsible for the risk management and monitoring of the fund management activities as the 'First Line of Defense', on a continuous basis, and monitoring the performance of the Fund. Further, MO is responsible for monitoring the implementation of the internal control system pertaining to the investment activities of EPF. Accordingly, both pre-trade and post-trade compliances of investment activities are monitored in line with the parameters provided in SAA, Investment Policy Statement (IPS), and IGs and regular risk reporting procedures are

undertaken to update the risks, if any, to the Senior Management of CBSL.

The Risk Management and Compliance Department (RMCD) as the 'Second Line of Defense', is responsible for providing the policy framework for the investment governance process through an independent assessment, recommending risk control measures to the EPF, reporting risks and compliance associated with the fund management activities of the EPF to the EIOC, Non-financial Risk Management Committee (NFRMC), BROCC and Governing Board. Accordingly, providing applicable policy directions and guidelines relating to investment activities are handled by RMCD through revising and updating the SAA, IPS and IGs in line with market developments and EPF's requirements, to improve the existing work procedures and to provide greater independence over the investment decision making process while maintaining an adequate level of internal controls. Further, RMCD continuously coordinates in identifying and reporting the non-financial risks of EPFD being within the bank wide risk management procedures. As the 'Third Line of Defense', the Internal Audit Department provides risk assurance with regard to the fund management function of EPF. Further, a distinct mechanism is in place to escalate and address non-financial risks related to the overall EPFD's

activities through a separate committee, the NFRMC.

In 2024, MO of EPFD reviewed the adherence of fund management activities of EPF with the parameters outlined in SAA, IPS and IGs, and the internal control system in place while ensuring the safety of Fund and risk adjusted return to the Fund. Regular reporting of such activities was performed as specified by the IGs – 2021. Furthermore, EPFD continuously paid attention to identifying and addressing its non-financial risks while being aligned with CBSL's risk management framework. Accordingly, periodic reviews were conducted to identify and review non-financial risks of EPFD and to decide and monitor the implementation of risk mitigation actions thereon.

1.4 Operational Expenditure

The total operational expenditure of the Fund increased to Rs. 3,044.7 million in 2024, with 32 per cent increase compared to Rs. 2,304.7 million in 2023 mainly due to the increase in personnel expenses. The operational expenses as a per centage of gross income increase to 0.59 per cent during the year compared to 0.48 per cent in 2023 (Table 4).

Table 4

Operational Expenditure

Source of Income	EPF Department of Central Bank			Labour Department			Total		
	2023 (Rs.mn)	2024 (Rs.mn)	Change (%)	2023 (Rs.mn)	2024 (Rs.mn)	Change (%)	2023 (Rs.mn)	2024 (Rs.mn)	Change (%)
Personnel Expenses	935	1,369	46.4	460	532	15.7	1,394	1,901	36.4
Administrative Expenses	485	573	18.1	346	501	44.8	832	1,074	29.1
Other Expenses	74	66	(10.8)	4	4	0	79	70	(11.4)
Total	1,494	2,007	34.3	811	1,037	27.9	2,305	3,045	32.1
Total Expenses as a % of Gross Income	0.31	0.39		0.17	0.2		0.48	0.59	

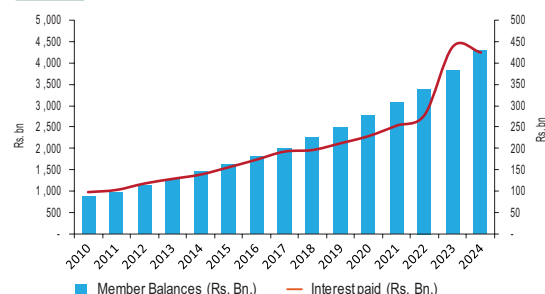
Source: EPF Department, Central Bank of Sri Lanka

1.5 Tax Expenditure

As per the provisions of the Inland Revenue Act, No. 24 of 2017, which was effective from 01st April 2018, the income tax rate applicable for the Fund is 14 per cent. The tax expense increased to Rs. 64,137 million in 2024 with 1.6 per cent increase compared to Rs. 63,134 million in 2023.

Graph 10

Member Balances and Interest Credited



Source : EPF Department, Central Bank of Sri Lanka

1.6 Member Account Balances and Interest Credited

The EPF was able to declare an attractive interest rate of 11.00 per cent on the closing balance of member accounts for the year ending 31st December 2024. Accordingly, member accounts were credited with Rs. 422.8 billion as interest. Consequently, the member account balances increased by 12.4 per cent to Rs. 4,289.5 billion as at the end 2024 compared to Rs. 3,817.9 billion as at end of 2023.

1.7 Issuing of Certificates of Guarantee to members for obtaining Housing Loan Facilities

The Housing Loan Guarantee Scheme was introduced in 1988 with the objective of facilitating the members of EPF to obtain housing loans from the participating lending institutions, viz., Housing Development and Finance Corporation Bank, State Mortgage and Investment Bank, Bank of Ceylon, People's Bank and Co-operative Rural Banks with the approval of Commissioner of Labour.

Table 5

Housing Loan Guarantee Facility

Year	No. of Guarantee Certificates Issued	Approved Housing Loan Amount (Rs Mn)	Amount Remitted to Lending Institutions in lieu of defaulted loan installments (Rs. Mn)
2015	13,132	5,489	2,522
2016	12,780	5,414	2,541
2017	10,998	4,946	2,485
2018	10,036	4,974	2,759
2019	10,022	5,097	3,164
2020	8,537	4,497	3,321
2021	9,068	5,423	3,573
2022	9,443	6,127	3,669
2023	13,784	10,240	4,236
2024	14,533	12,717	1,555

Source : EPF Department, Central Bank of Sri Lanka

During the year 2024, EPF Department has issued 14,533 loan guarantees certificates to Department of Labour for the value of Rs. 12,717 million. Further, nearly Rs. 1,555 million was deducted from the relevant member accounts and remitted to the participating lending institutions in 2024 for settling the defaulted housing loans by members in 2023 (Table 5).

1.8 Enforcement of Law

In accordance with the provisions of the EPF Act, the Department of Labour is responsible for the general administration and enforcement of the EPF Act. Accordingly, during 2024, the district labour offices and sub offices registered 8,824 new institutions and 544,687 new employees

covering all provinces. More than 67.8 per cent of the institutions registered during the year 2024 were from the Western province.

As per the provisions of the Act, the Department of Labour is empowered to take legal action against employers who do not pay member contributions. Accordingly, district labour offices and sub labour offices have sent 14,243 first notices and 7,986 red notices in order to claim overdue EPF contributions of Rs. 7,176 million and Rs 4,611 million, respectively. Further, Rs. 719 million has been recovered from the claim overdue of Rs. 2,236 million by the Department of Labour by filing legal cases against 2,291 institutions that failed to settle the arrears within 28 days after receiving the red notices (Table 6).

Table 6

Enforcement of Law

Description		Year				
		2020	2021	2022	2023	2024
New Registrations	Employers	5,092	4,222	5,517	7,795	8,824
	Employees	427,016	18,298	31,415	32,027	544,687
Provincial wise Employer Registrations (As a % of total Employer Registration)	Western	45.1	50.8	46.6	45.4	67.8
	Northern & Eastern	11.3	10.1	12.2	11.1	4.0
	Other	43.6	39.1	41.2	43.5	28.2
First Notices	No. of notices sent	11,395	8,273	11,389	13,955	14,243
	Amount to be Claimed (Rs. million)	5,076	4,026	7,258	7,949	7,176
Red Notices	No. of notices sent	7,742	7,319	7,917	9,860	7,986
	Amount to be Claimed (Rs. million)	3,884	3,956	5,241	4,561	4,611
Filed Cases	No. of cases	2,712	2,218	1,664	2,512	2,291
	Amount Recovered (Rs. million)	329	557	826	633	719

Source : EPF Section, Department of Labour

1.9 Re-registration of EPF members

Considering the importance of maintaining a unique member identification system, the EPF Department continued the re-registration process of its active members as per their National Identity Card (NIC) numbers and full names mentioned in their NICs. To ensure the accuracy of the NIC information, the verification process has been strengthened by obtaining access to the database of Department of Registration of Persons (DRP). A total of 70,222 active members were re-registered during the year 2024, reflecting an impressive 181 per cent increase compared to the previous year, which brought the total number of members re-registered to 1,779,992 at the end 2024. This achievement was facilitated with recent actions taken to streamline the re-registration process by introducing the simplified version of the Re-Registration Form and standardization of related procedures.

Further, from 1st July 2024, the Re-Registration division took over the responsibility of providing the EPF online balance inquiry facility to EPF members. Accordingly, several measures were introduced to streamline the process, enabling the successful processing of 4,850 applications for the online balance inquiry facility by EPF members during the year 2024.

1.10 Acceptance of Contributions

According to the EPF Act, it became mandatory for the employers with more than 50 employees to submit EPF contribution details, electronically. Further, this avenue has been made available to all employers irrespective of

the number of employees in their employment. However, the employers whose employee base is less than 50 are having an option to submit EPF contribution details using the manual C Form.

1.10.1 Submission of C Forms and making Payments

The employers who submit C Forms are provided with multiple avenues to pay EPF contributions. It includes forwarding cheques and Money orders by post with C Form to the EPFD or handing over to the collection counters of EPF Department located at Whiteaways Building in Colombo 01. Further, Island wide facility to make EPF payments has been enabled through the branches of People's Bank since 2015.

1.10.2 EPF Contribution Submission through Electronic Media

To enhance operational efficiency within a paperless environment, CBSL continues to drive digital transformation in EPF contribution collection. The employer participation for electronic contribution submission has significantly improved, which streamlined the operations.

By expanding the available e-media channels for EPF contribution submission, in 2021, EPFD enabled the employers to submit their e>Returns through 'EPF Online Services (EPF-OS)', a web-based application offered via its official website. The respective EPF contribution payments can be made online through participating Licensed Commercial Banks (LCBs) via the 'LankaPay Online Payment Platform (LPOPP)' or by cheque. In 2024, nine LCBs namely, Bank of Ceylon, People's Bank, Commercial Bank, DFCC Bank, Hatton National Bank, Nations Trust Bank, Sampath Bank, Seylan Bank, and Pan Asia Bank contributed for EPF collection via EPF-OS platform.

One of the key advantages of the new EPF-OS system is its ability to update individual member accounts within 24 hours of successful verification of a payment, reducing processing times and eliminating recurring name discrepancy issues. This advancement has significantly contributed to establishing a more comprehensive EPF database, minimizing the need to amend member details in future. The system is regarded as a transformative milestone in EPF's modernization efforts, enhancing efficiency and accuracy in contribution management. To encourage digital adoption, the EPFD conducted extensive awareness programmes on EPF-OS in 2024.

The total EPF contribution collected through electronic media in 2024 amounted to Rs. 191.2 billion, reflecting a 14.8 per cent year-on-year growth. This represents 81.4 per cent of the total contributions collected by the EPF, underscoring the increasing reliance on digital platforms. Employer engagement with electronic media for contribution submissions has grown steadily, with 17,941 employers utilizing e-media, accounting for 24 per cent of the total employer base.

1.11 Pre-Retirement Refund Scheme

According to the provisions outlined in Employees' Provident Fund (Amendment) Act, No. 02 of 2012, and the subsequent procedures passed by the Parliament in 2015, the 30 per cent pre-retirement benefit scheme became effective from 1st July 2015. This scheme is in high demand among the members of EPF. By the end 2024, a total of Rs. 167.7 billion has been refunded to over 298,048 beneficiaries. During the year 2024, Rs. 18.2 billion was released to 31,072 beneficiaries under this scheme. However, the 30 per cent

refunds to the members decreased by 28.3 per cent during the year compared to Rs. 25.4 billion disbursed in 2023.

1.12 Issuing of Statements of Member Accounts

Following the requirements of Sections 5(1) (j) and 5A of the EPF Act, the EPF disseminates the account details of the contributing members through Statements of Accounts (SoAs).

These statements are distributed semi-annually through employers registered with the Fund by providing clear details of the transactions and account balances, fostering transparency and enabling them to track their savings. Accordingly, the member account statements of the first and second halves of 2023 and first half of 2024 were distributed during 2024 (Table 7).

Table 7 Issue of Member Account Statements

Period	No. of Employers	No. of Statements (Active Members)
2023 1 st half	68,401	2,100,506
2023 2 nd half	76,722	2,536,174
2024 1 st half	72,163	2,146,285

Source : EPF Department, Central Bank of Sri Lanka

1.13 Other Services

During 2024, the dedicated efforts of the Record Amendment Division (RAD) within the EPF Department were evident as they successfully processed approximately 101,743 EPF record amendments pertaining to member accounts. Notably, among these amendments, 91,095 were related to Name/ NIC number amendments and 10,648 account

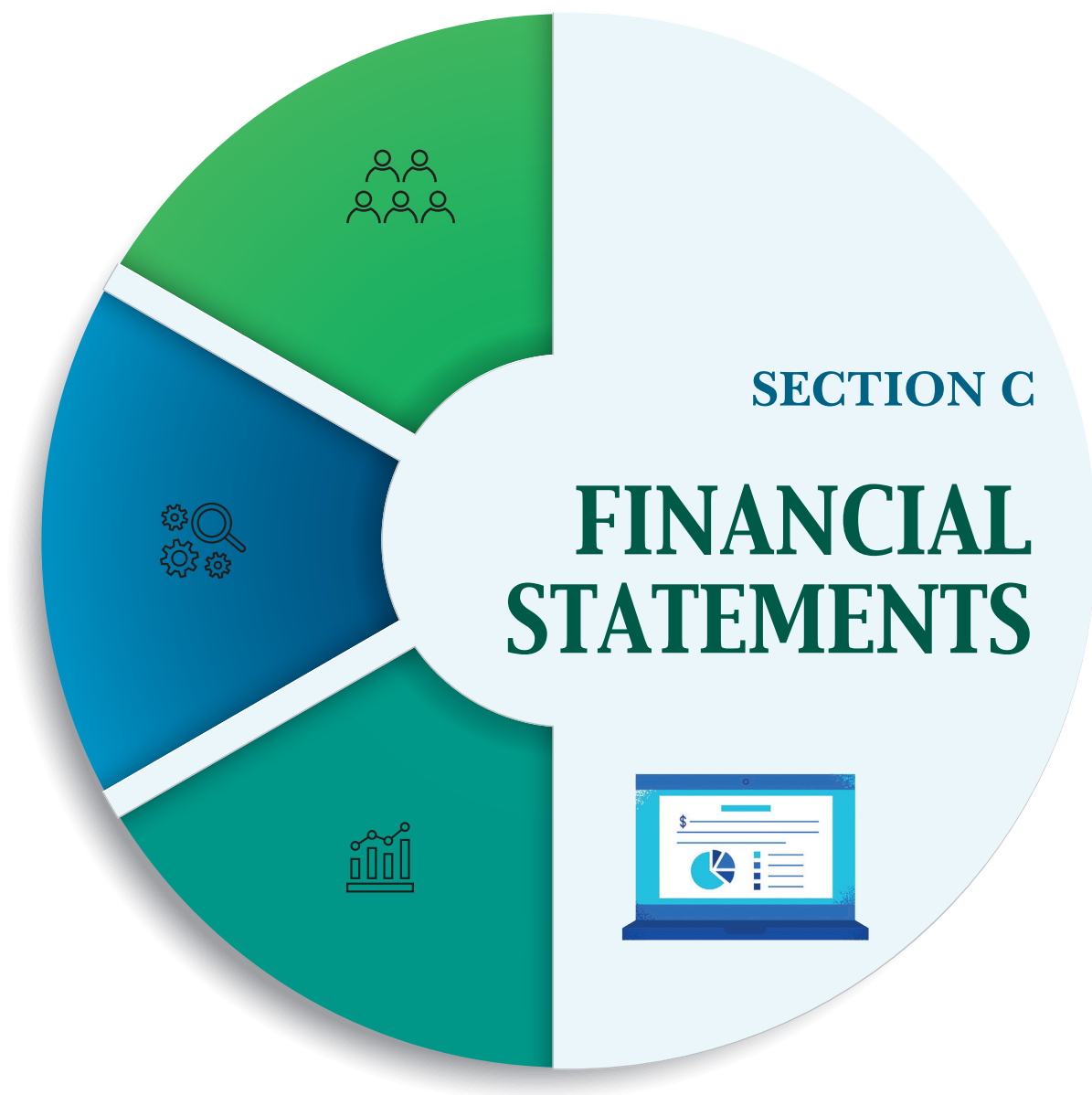
amendments. This encompassed a substantial volume of 15,647 requests for amendments received through regional offices.

It has been observed that the total number of account amendment requests has increased during the year 2024. However, there has been a slight reduction in Name and NIC number amendments. This decrease can be attributed to the positive effects of the newly implemented online contribution payment system through the EPF website over the last year, which has reduced a significant number of Name/NIC number amendment requests. Additionally, the inclusion of member information in the database in alignment with the NIC, through the ongoing re-registration project, has further contributed to this reduction.

Further, facilitating the members with convenience access to obtain EPF services, a new mechanism was introduced on November

1, 2024, delegating authority to regional offices to process Name and NIC amendments. Such mechanism enables swift amendment of member records, eliminating the need for intervention from the head office and improving the efficiency of the amendment process. This reflects the EPF Department's commitment to adapting and leveraging technology for the convenience of EPF members while ensuring a proactive response to their evolving needs.

The Public Relations and Inquiries Counter has provided a valuable service to all the stakeholders of EPF by fulfilling the service requests of 173,505 members who visited the EPF Department and has attended to 88,395 and 17,105 member inquiries raised through telephone calls and e-mails, respectively. Further, responses were sent to 1,438 letters received from members, employers and other stakeholders during the year.



EMPLOYEES' PROVIDENT FUND
STATEMENT OF INCOME AND EXPENDITURE


For the year ended 31 st December	Note	2024 Total Rs.'000	2023 Total Rs.'000
Interest Income	6	455,125,984	442,419,326
Dividend Income	7	5,481,116	2,997,302
Net Gain/ (Loss) on Financial Instruments at Fair Value	8	53,488,367	35,682,639
Over/(Under) Provision of Impairment of Financial Assets	9	(313,748)	4,036
Investment Income		513,781,719	481,103,303
Other Income	10	326,307	241,106
Gross Income		514,108,026	481,344,409
Operating Expenses	11	(3,044,668)	(2,304,699)
Operating Profit/ (Loss) before Income Tax		511,063,358	479,039,710
Tax Expense	12	(64,137,133)	(63,134,071)
Profit/ (Loss) for the Year		446,926,225	415,905,639
Retained Profit brought Forward		759,127	46,372
(Less) : - Unrealised Gain on Listed Equity during the Year		-	(23,707,153)
(Less) : -Net Unrealised Gain on Unlisted Equity during the Year		(3,876,814)	(10,662,085)
Add : Unrealised Gain on Listed Equity in previous years	24.1	28,829,186	-
Profit available for Distribution		472,637,724	381,582,773
Profit Distribution			
Less : Interest Paid on Current Year Refunds		(6,997,679)	(8,218,285)
Add/ (Less) - Transfer from / (to) Profit Equalisation Reserve		-	64,150,000
Add/ (Less) - Transfer from / (to) Market Fluctuation Equalisation Reserve		(42,500,000)	-
Interest on member balances as at 31 st December 2024 at 11% (2023-13.00%)		(422,788,621)	(436,755,361)
Balance Carried Forward for the Distribution in Next Year		351,424	759,127

The accounting policies and notes on pages 258 through 305 form an integral part of the Financial Statements.

The Management is responsible for the preparation of these Financial Statements.

These Financial Statements were approved by the Governing Board of the Central Bank of Sri Lanka.

For and on behalf of the Governing Board,



Dr. P. Nandalal Weerasinghe
Governor
Central Bank of Sri Lanka

Date : 21 May 2025



Nihal D Liyanage
Superintendent
Employees' Provident Fund Department

EMPLOYEES' PROVIDENT FUND
STATEMENT OF FINANCIAL POSITION

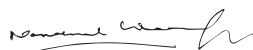
As at 31 st December	Note	2024 Rs.'000	2023 Rs.'000
Assets			
Property, Plant and Equipment	13	419,555	382,512
Capital Work-in-Progress		297,885	297,885
Intangible Assets	14	8,612	5,696
Equity Securities	15	193,421,268	138,050,616
Fixed Income Securities	16	4,200,395,926	3,762,097,038
Inventories		27,945	22,683
Interest Receivables		66,500	70,000
Contribution Receivable		20,200,000	18,600,000
Other Current Assets	17	697,432	3,036,457
Cash and Cash Equivalents	18	4,678,687	5,090,003
		4,420,213,810	3,927,652,890
Liabilities			
Accounts Payable	19	748	4,870
Accrual Expenses		923,919	773,094
Current Tax Liabilities	12	33,477,467	32,355,754
Deferred Tax Liability	20	3,684,088	3,253,331
Other Current Liabilities	21	6,417,925	4,580,040
		44,504,147	40,967,089
Total Net Assets		4,375,709,663	3,886,685,801
Represented by, Member Balances	22	4,289,544,449	3,817,891,512
		4,289,544,449	3,817,891,512
Reserves	23	52,657,000	10,157,000
Retained Profit	24.2	33,508,214	58,637,289
		86,165,214	68,794,289
Total Net Worth of the Fund		4,375,709,663	3,886,685,801

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Dr. P. Nandalal Weerasinghe
Governor
Central Bank of Sri Lanka

Date : 21 May 2025



Nihal D Liyanage
Superintendent
Employees' Provident Fund Department

EMPLOYEES' PROVIDENT FUND
RECEIPTS AND PAYMENTS ACCOUNT

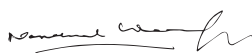
For the year ended 31 st December	Note	2024 Total Rs.'000	2023 Total Rs.'000
Cash balance at the beginning of the year		5,147,110	4,333,882
Total Receipts	25	681,373,528	620,016,951
Total Payments	26	(681,841,680)	(619,203,723)
Cash balance at the end of the year		4,678,958	5,147,110

The accounting policies and notes on pages 258 through 305 form an integral part of the Financial Statements.

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Dr. P. Nandalal Weerasinghe
Governor
Central Bank of Sri Lanka

Date : 21 May 2025



Nihal D Liyanage
Superintendent
Employees' Provident Fund Department


**EMPLOYEES' PROVIDENT FUND
STATEMENT OF INVESTMENTS**

Class of Investment	Note	Face value Rs.'000	Amortised Cost Rs.'000	Cost Rs.'000	Fair Value Rs.'000	Book Value Rs.'000
As at 31st December 2024						
Treasury Bonds	16.1.1	4,195,453,228	4,084,070,173	4,030,144,944	4,164,733,105	4,084,070,173
Treasury Bills	16.1.2	70,664,535	69,194,612	66,468,616	69,173,307	69,194,612
Corporate Debt Instruments	16.2	12,640,570	12,955,124	12,640,570	12,703,856	12,954,034
Reverse Repo	16.3	34,150,000	34,177,107	34,150,000	34,177,107	34,177,107
Listed Equities	15.1	-	-	88,374,363	148,249,576	148,249,576
Unlisted Equities	15.2	-	-	9,145,989	45,171,692	45,171,692
				4,240,924,482	4,474,208,643	4,393,817,194
As at 31st December 2023						
Treasury Bonds	16.1.1	3,354,860,516	3,301,910,739	3,234,838,801	3,167,996,437	3,301,910,739
Treasury Bills	16.1.2	444,357,807	420,297,186	400,194,434	419,341,945	420,297,186
Corporate Debt Instruments	16.2	13,640,570	14,071,177	13,640,570	13,401,341	14,068,769
Reverse Repo	16.3	25,800,000	25,820,344	25,800,000	25,820,344	25,820,344
Listed Equities	15.1	-	-	85,779,108	96,376,320	96,376,320
Unlisted Equities	15.2	-	-	9,640,989	41,674,296	41,674,296
				3,769,893,902	3,764,610,683	3,900,147,654

The accounting policies and notes on pages 258 through 305 form an integral part of the Financial Statements.
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Dr. P. Nandalal Weerasinghe
Governor
Central Bank of Sri Lanka

Date : 21 May 2025


.....
Nihal D Liyanage
Superintendent
Employees' Provident Fund Department

EMPLOYEES' PROVIDENT FUND
STATEMENT OF CASH FLOWS

For the year ended 31 st December	2024 Rs.'000	2023 Rs.'000
Cash flows from operating activities		
Interest received from Investments	437,765,204	405,207,532
Dividends received from equities	7,210,698	3,216,720
Surcharges and other income	73,351	7,018
Payment of operating expenses	(2,300,194)	(1,539,400)
Advances given	(2,524)	(8,607)
Settlement of Creditors and other payables	(4,484,288)	(4,850,002)
Cash generated from operating activities	438,262,247	402,033,261
Taxes Paid	(62,476,636)	(56,680,643)
Net cash generated from operating activities	375,785,611	345,352,618
Cash flows from investing activities		
Investments in Financial Assets	(3,003,130,098)	(2,972,024,779)
Maturities of Investments	2,579,754,905	2,632,643,670
Proceeds on sale of Financial Investments	975,767	154,195
Proceeds on sale of Fixed Asset	-	2,790
Acquisition of Property, Plant and Equipment	(75,409)	(69,702)
Net cash used in investing activities	(422,474,835)	(339,293,826)
Cash flow from financing activities:		
Contributions received	234,388,084	210,582,382
General Deposit Account - Labour Department	(40,331)	76,930
Refunds to Members	(188,069,955)	(215,902,441)
Net cash generated from financing activities	46,277,798	(5,243,129)
Net increase in cash and cash equivalents	(411,426)	815,663
Cash and Cash equivalents at the beginning of the year	5,090,384	4,331,447
Cash and cash equivalents at the end of the year-Before Adjustments	4,678,958	5,147,110
Adjustments:		
Cash balance at the end of the year - Labour Department	-	(56,726)
Cash and cash equivalents at the end of the year (Note A)	4,678,958	5,090,384
Note A		
Analysis of Cash and Cash equivalents as at 31 st December;		
Cash in Hand	20	20
Cash in Transit	-	10,000
Cash at Bank	4,678,938	5,080,364
	4,678,958	5,090,384
(-) Provision for impairment	(271)	(381)
	4,678,687	5,090,003

EMPLOYEES' PROVIDENT FUND
STATEMENT OF CHANGES IN MEMBERS' WEALTH

Description	Members Balance	Building Reserve Fund	Technology Advancement Reserve Fund	Profit Equalisation Reserve Fund	Market Fluctuation Equalisation Reserve	General Reserve Fund	Retained Profit	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 31st December 2022	3,380,616,835	3,157,000	350,000	64,150,000		6,650,000	4,937,405	3,459,861,240
Adjustment for Fair Value Gain on Unlisted Equity	-	-	-	-	-	-	20,686,546	20,686,546
Adjustment for Deferred Tax Expense on Fair Value Gain on Unlisted Equity							(2,068,655)	(2,068,655)
Adjusted balance as at 31st December 2022	3,380,616,835	3,157,000	350,000	64,150,000	-	6,650,000	23,555,296	3,478,479,131
Net Profit for the year - 2023	-	-	-	-	-	-	415,905,639	415,905,639
Net Contributions for 2023	519,316	-	-	-	-	-	-	519,316
Member Interest Paid on Refunds - 2023	-	-	-	-	-	-	(8,218,285)	(8,218,285)
Member Interest payable (2023 at 13%)	436,755,361	-	-	-	-	-	(436,755,361)	-
Transfers from Profit Equalization Reserve to Distributable Profit	-	-	-	(64,150,000)	-	-	64,150,000	-
Balance as at 31st December 2023	3,817,891,512	3,157,000	350,000	-	-	6,650,000	58,637,289	3,886,685,801
Net Profit for the year - 2024	-	-	-	-	-	-	446,926,225	446,926,225
Net Contributions for 2024	48,864,316	-	-	-	-	-	-	48,864,316
Member Interest Paid on Refunds - 2024	-	-	-	-	-	-	(6,997,679)	(6,997,679)
Member Interest payable (2024 at 11%)	422,788,621	-	-	-	-	-	(422,788,621)	-
Proceeds received during the year relevant to excess amount paid on shares of Langfs Gas PLC in 2011	-	-	-	-	-	-	231,000	231,000
Transfers to Market Fluctuation Equalisation Reserve from Distributable Profit	-	-	-	-	42,500,000	-	(42,500,000)	-
Balance as at 31st December 2024	4,289,544,449	3,157,000	350,000	-	42,500,000	6,650,000	33,508,214	4,375,709,663

Employees' Provident Fund

Notes to the Financial Statements

1. Corporate Information

1.1 Reporting Entity

The Employees' Provident Fund ("EPF" or "the Fund") is a mandatory defined contributory retirement scheme for the private and semi government sector employees in Sri Lanka established under the EPF Act No.15 of 1958. The Commissioner of Labour acts as the general administrator of the Fund while the Central Bank of Sri Lanka (CBSL) is entrusted with the powers, duties and responsibilities to act as the custodian of the Fund. The Employees' Provident Fund Department of the Central Bank of Sri Lanka facilitates to discharge the aforementioned powers, duties and functions entrusted to CBSL by the Act.

2. Basis of Accounting

2.1 Statement of Compliance

The financial statements of the Fund have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs & LKASs) laid down by the Institute of Chartered Accountants of Sri Lanka and in compliance with the requirements of the EPF Act No. 15 of 1958.

In terms of Section 5(1) (f), (g), (h) and (i) of EPF Act No.15 of 1958, the CBSL is required to maintain a general account in respect of the Fund, prepare the following financial statements annually and transmit a copy of the each statement to the Minister of Labour.

- a. Statement of Income and Expenditure,
- b. Statement of Assets and Liabilities,
- c. Statement of Receipts and Payments, and
- d. Statement of Investments, showing the face value, purchase price and market value of each of the investment.

2.2 Responsibility for Financial Statements

The Management of the CBSL is responsible for the preparation and presentation of the Financial Statements of the Fund as per the provisions of the EPF Act No. 15 of 1958.

2.3 Approval of Financial Statements by the Governing Board of the CBSL

The Financial Statements for the year ended 31st December 2024, were authorized for issue by the Governing Board of the CBSL on 21st May 2025.

2.4 Basis of Preparation

The Financial Statements have been prepared on the historical cost basis, except for financial assets that have been measured at fair value or based on ultimate redemption value assuming a constant rate of return to maturity as appropriately giving due consideration to the requirements of LKAS 26 - Accounting and Reporting by Retirement Benefit Plans and SLFRS 09 - Financial Instruments.

2.5 Functional and Presentation Currency

The Financial Statements of the Fund are presented in Sri Lankan Rupees, which is the functional and presentation currency of the Fund.

2.6 Use of Materiality, Offsetting and Rounding

Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or functions are presented separately unless they are immaterial.

Offsetting

Assets and liabilities and income and expenses in the Financial Statements are not set off unless required or permitted by Sri Lanka Accounting Standards.

Rounding

The amounts in the Financial Statements have been rounded off to the nearest Rupees thousands, except where otherwise indicated.

2.7 Use of Judgments, Estimates and Assumptions

In preparing these Financial Statements of the Fund, the Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities. Judgments and estimates are based on historical experience and other factors, including expectations that are believed to be reasonable under the circumstances. Hence, actual experience and results may differ from these judgments and estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized prospectively.

The Management considered the following items, where significant judgments, estimates and assumptions have been used in preparing these Financial Statements.

Going concern

The Management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Therefore, the Financial Statements of the Fund continued to be prepared on a going concern basis.

In addition to that specific accounting judgments, estimations and assumptions were used in the following disclosures.

- Valuation of Financial Instruments
- The impairment of assets
- Depreciation of Property, Plant and Equipment
- Provision for liabilities

2.8 Events Occurring after the Reporting Period and Contingent Liabilities

All material events occurring after the Reporting Date have been considered when preparing the Financial Statements. Provisions and relevant disclosures have been made for all known liabilities.

3. Material Accounting Policies***3.1 Recognition of Income and Expenses***

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and revenue can be reliably measured. Expenses are recognized in the Statement of Income and Expenditure on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in managing the Fund by both the EPF Department of the CBSL and the EPF Section of the Department of Labour has been charged to the Fund as its expenditure.

3.1.1 Interest Income

Interest income is recognized in the Statement of Income and Expenditure for all interest-bearing financial instruments on an accrual basis using the effective interest method. Interest income consists of coupon interest income and gain or loss on amortization of discount or premium of the financial instruments.

3.1.2 Dividends

Dividend income is recognized when the Fund's right to receive the payment is established. Dividend income is presented net of any non-recoverable Withholding Taxes (WHT).

3.1.3 *Gain on Fair Valuation of Financial Investments at Fair Value*

Fair Valuation changes on Financial Investments at Fair Value comprise of realized and unrealized gains on fair valuation (mark to market valuation) of listed and unlisted equity, are presented in profit or loss as 'gain or loss on fair valuation of Financial Investments at Fair Value in the Statement of Income and Expenditure.

3.1.4 *Personnel Expenses*

Personnel expenses include all staff-related expenses incurred by both the EPF Department of CBSL and the EPF Section of the Department of Labour. The Fund does not maintain a separate pension fund or other post employee benefit plans.

3.1.5 *Income Tax*

3.1.5.1 Current Tax

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

As per the Inland Revenue Act No 24 of 2017 which is effective from 1st April 2018, the Fund is liable to pay income tax at 14%.

3.1.5.2 Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates, that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Fund expects, as at the reporting date to recover or settle the carrying amount of its assets or liabilities.

Deferred tax assets and deferred tax liabilities are offset only if certain criteria are met.

3.2 Assets

3.2.1 Plan Assets

Plan Assets of the Fund have been accounted for in accordance with LKAS 26 and the areas that are not coming under LKAS 26 including the assets used in the operations of the Fund are accounted for in accordance with the applicable accounting standards.

Fixed income securities of the Fund comprise of the Treasury Bonds, Treasury Bills, Reverse Repo agreements, Debentures, and Investment in Fixed Deposits and the Listed and Unlisted Equity Securities are accounted in accordance with LKAS 26. Any other financial investment which is not included in LKAS 26 that may arise in future, will be treated under SLFRS 09.

Accordingly, as per LKAS 26 Retirement Benefit Plan investments shall be carried at fair value other than Investments that have a fixed redemption value and that have been acquired to match the obligations of the plan and investments which are held for which an estimate of fair value is not possible. Where the Fund's investments are held, for which an estimate of fair value is not possible, have been disclosed, as appropriately.

Equity Securities are measured subsequently at fair value and fixed income securities are measured subsequently at amounts based on the ultimate redemption value assuming a constant rate of return to maturity.

The measurement of credit impairment for fixed income securities is based on the three - stage expected credit loss model (Note 3.2.1.2) and no impairment is calculated for financial investments measured at fair value. Due to the fact that the cost is taken as the best representation for fair value of investments in unlisted equities, impairment provision is made under LKAS 36 when the estimated fair value is significantly declined than the cost of the investment.

3.2.1.1 Recognition and Derecognition of plan assets

A financial asset or financial liability is recognized in the Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument. Loans and receivables are recognized when cash is advanced (or settled) to the borrowers.

The Fund derecognizes a financial asset when the contractual cash flows from the asset expires, or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that are created or retained by the Fund is recognized as a separate asset or liability.

Financial liability is derecognized from the statement of financial position when the Fund has discharged its obligation, or the contract is cancelled or expires.

3.2.1.2 Impairment of financial assets

The EPF applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value:

- Fixed income securities measured at amounts based on the ultimate redemption value assuming a constant rate of return to maturity;
- Loan commitments; and
- Financial guarantee contracts.

No ECL is recognized for listed equity investments.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized.

The Fund determines 12-month ECL for instruments which are not significantly credit deteriorated.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognized.

In consistent with the policies of the Fund, rated below BBB- are considered to non-investment grade investments and the Fund considers such investments as significant deterioration of credit risk incurred. Such investments are considered for lifetime ECL calculation.

Further, movements within the ratings of the investment grade stipulate significant deterioration of credit risk. Significant deterioration is measured through the two notches downgrade of the external credit rating of the counterparty since the origination of the instrument.

For sovereign instruments significant deterioration is defined as a four notches downgrade of external credit rating of the counterparty.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount.

Determining the stage for impairment

At each reporting date, the Fund assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Fund considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

The Fund assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry of the borrower and other relevant factors.

Measurement of ECLs

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Fund if the commitment is drawn down and the cash flows that the Fund expects to receive.
- Financial guarantee contracts: as the expected payments to reimburse the holder less any amounts that the Fund expects to recover.

For further details on how the Fund calculates ECLs, including the use of forward-looking information, refer to the Credit quality of financial assets section in Note 30.

ECLs are recognized using a provision for doubtful debts account in profit and loss. The Fund recognizes the provision charge in profit and loss, with the corresponding amount recognized in other comprehensive income, with no reduction in the carrying amount of the asset in the balance sheet.

3.2.1.3 Offsetting

Financial assets and liabilities are offset, and the net amount is presented in the Statement of Financial Position when the Fund has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.2.1.4 Critical accounting assumptions and estimates

Assumptions made at each reporting date are based on the best estimates at that date. Although the Fund has internal control systems in place to ensure that estimates are reliably measured, actual amounts may differ from those estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The accounting policies which are most sensitive to the use of judgement, estimates and assumptions are specified below.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Where the classification of a financial asset or liability results in it being measured at fair value, wherever possible, the fair value is determined by reference to the quoted bid or offer price in the most advantageous active market to which the Fund has immediate access. An adjustment for credit risk is also incorporated into the fair value as appropriate.

The fair value for a net open position that is a financial liability quoted in an active market is the current offer price, and for a financial asset the bid price, multiplied by the number of units of the instrument held or issued.

Where no active market exists for a particular asset or liability, the Fund uses a valuation technique to arrive at the fair value, including the use of transaction prices obtained in recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques, based on market conditions and risks existing at reporting date. In doing so, fair value is estimated using a valuation technique that makes maximum use of observable market inputs and places minimal reliance upon entity-specific inputs.

However, as explained in Note 15.2 unlisted equities are carried at fair value and the Fund assumes that cost represents the best estimate of fair value for which sufficient and recent information are not available to measure the fair value reliably using valuation techniques. Further, estimated fair values of unlisted equity investments for which the cost is considered as fair value are disclosed in Note 31.

3.2.2 Property, Plant and Equipment (PPE)

Recognition

Property, plant and equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Fund and cost of the asset can be measured reliably.

Measurement

All property, plant and equipment are initially measured at its cost. Cost includes expenditure that is directly attributable to the acquisition of the asset and subsequent costs (as explained under 'subsequent costs'). Purchased software which is integral to the functionality of the related equipment is capitalized as part of that equipment.

Cost model

Property, plant and equipment, is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When an asset's carrying value is higher than its estimated recoverable amount, the carrying value is written down to its recoverable amount. Please refer Note 3.2.6 - Impairment of non-financial assets.

Subsequent costs

When significant parts of a property, plant and equipment are required to be replaced at regular intervals, the Fund derecognizes the replaced part, and recognizes the new part with its own associated useful life and depreciates accordingly. Ongoing repair and maintenance costs are charged to profit, or loss as incurred.

Derecognition

An item of property, plant and equipment is derecognized upon disposal, replacement or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in Profit or Loss in the period the asset is derecognized.

Depreciation

Depreciation is based on straight-line method over the estimated useful lives of the asset. Depreciation of an asset begins from the date it is available for use or in respect of self-constructed assets from the date that the asset is completed and ready for use. Depreciation ceases at the earlier of the date that the asset is classified as held for sale or the date that the asset is derecognized.

The estimated rates of depreciation of assets are follows;

Asset Class	Rate of Depreciation
Buildings	02%
Plant and Machinery	25%
Office Equipment	25%
Furniture & Fittings	10%
Motor Vehicles	20%
Computer Equipment	25%
Other	20%

Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted if appropriate.

3.2.3 Intangible Assets

Computer software not integral to computer hardware are shown as intangible assets and recognized at cost. Subsequent to the initial recognition, they are carried at cost less any accumulated amortization based on useful life of three years.

3.2.4 Inventories

Inventories consist of consumable items and carried at weighted average cost.

3.2.5 Receivables

Receivables are carried at expected realizable value after making provision for impairment. All receivables are assessed for specific impairment by considering objective evidence.

3.2.6 Impairment of Non- Financial Assets

The Fund assesses at the end of each financial period if events or changes in circumstances indicate that there is an indication that a non- financial asset may be impaired. If such an indication exists, the Fund makes an estimated recoverable amount of the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

3.3 *Liabilities*

3.3.1 Retained Benefits

EPF benefits, retained on the instructions of the Commissioner of Labour are shown as retained benefits until instructions are received to release them. Such benefits are not retained for more than one accounting period in this account and transferred to unclaimed benefit account.

3.3.2 Unclaimed Benefits

EPF benefits which are duly refunded to the members or the beneficiaries, but returned for various reasons as well as the Retained Benefit over one year are credited to the Unclaimed Benefits Account until they are re-claimed.

3.3.3 Under Payments & Over Payments (Refunds)

The balance shown in the Under Payments & Over Payments (Refunds) Account represents benefits to be paid as part payments.

3.3.4 Under Payments & Over Payments (Contribution)

The balance shown in the Under Payments & Over Payments (Contribution) Account represents contributions received but not credited to the member accounts, temporarily.

3.3.5 Provisions

Provisions are recognized when the Fund has an obligation at present (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

3.3.6 De-recognition of Liabilities

Liabilities are de-recognized when they are extinguished, that is when the obligation is discharged, canceled, or expires.

3.4 *Statement of Cash Flows*

The Statement of Cash Flows has been prepared using the “direct method” of preparing cash flows in accordance with the Sri Lanka Accounting Standard “LKAS 07– Statement of Cash Flows”. Cash and cash equivalents comprise short term, highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

3.5 *Receipts and Payments Account*

Statement of Receipts and Payments represents all receipts received in the form of cash during the year and payments made in cash during the year.

4. Comparative Information

- 4.1 The presentation and classification of the Financial Statements for the previous year are amended, where relevant for better presentation and to be comparable with those of the current year.
- 4.2 The Fund recorded the investment in West Coast Power (Pvt) Ltd at the estimated fair value from 2024 instead of considering the cost as fair value as previously recorded. This change in estimate has a material impact on assets and retained earnings recorded in previous years. Same is adjusted to the carrying value of the investments in unlisted equity instruments and retained earnings. The deferred tax liability arising on the gain on fair valuation is also adjusted appropriately. (Note 3 – Comparative Information)

5. Changes in Material Accounting Policies

- 5.1 The Fund has consistently applied the Accounting Policies as set out in Notes 01 to 04 to all periods presented in these Financial Statements, unless otherwise disclosed in the Financial Statements:

- 5.2 The Fund adopted LKAS 26 from 2023, the specific standard available for retirement benefit plans to provide more relevant information to the users of financial statements. Further, the provisions in SLFRS 09 are considered when direct guidelines are not available in LKAS 26 to provide a comprehensive information to the users of the financial statements.
- 5.2.1 Those securities that have a fixed redemption value and that have been acquired to match the obligations of the plan, or specific parts thereof, may be carried at amounts based on their ultimate redemption value assuming a constant rate of return to maturity. As per section 5 (1) (e) of the EPF Act No. 15 of 1958, EPF is allowed to invest such of the moneys of the Fund which is not immediately required for the purposes mentioned in the Act. Hence, the investments of the EPF are made in such a way that it can meet the member liabilities at any point in time. Therefore, the investments in fixed income securities are carried at amounts based on their ultimate redemption value assuming a constant rate of return to maturity. The listed and unlisted equity instruments are carried at fair value.
- 5.3 In the absence of a SLFRS that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy considering the requirements in SLFRSs dealings with similar and related issues. Accordingly, the following are presented with these financial statements in line with the provisions given in the respective standard mentioned therein.
- 5.3.1 Provision for Expected Credit Loss (ECL) : LKAS 26 does not require the Fund to make an expected credit loss provision on financial assets. However, to represent the fair position of financial instruments, ECL provision is calculated and provided under the guidelines given in SLFRS 09. However, the Treasury Bills and Treasury Bonds are not assessed for impairment, since the counterparty is the sovereign of the country, and the instrument is based on rupee terms.
- 5.3.2 Provision for impairment of investment in unlisted equity instruments : LKAS 26 does not contain any provisions on impairment of equity instruments. However, the investments in unlisted equity instruments for which the cost is considered as the fair value were impaired in accordance with the guidelines given in LKAS 36 – Impairment of Assets.
- 5.3.3 Note on Financial risk management objectives, policies and processes is given under the guidelines given in SLFRS 09.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

6 Interest Income

For the year ended 31st December

	*CBSL	2024		2023
	Rs.'000	*Labour Dept.	Total	Total
		Rs.'000	Rs.'000	Rs.'000
Interest on Treasury Bonds	421,096,656	-	421,096,656	378,441,273
Interest on Treasury Bills	31,274,762	-	31,274,762	60,402,705
Interest on Corporate Debt Securities - Listed	965,609	-	965,609	1,686,725
Interest on Corporate Debt Securities - Unlisted	637,529	-	637,529	637,486
Interest on Reverse Repos	1,151,428	-	1,151,428	1,251,137
	455,125,984	-	455,125,984	442,419,326

7 Dividend Income

For the year ended 31st December

	*CBSL	2024		2023
	Rs.'000	*Labour Dept.	Total	Total
		Rs.'000	Rs.'000	Rs.'000
Dividend from Equity Securities	5,481,116	-	5,481,116	2,997,302
	5,481,116	-	5,481,116	2,997,302

8 Net Gain/(Loss) on Financial Instruments at Fair Value

For the year ended 31st December

	*CBSL	2024		2023
	Rs.'000	*Labour Dept.	Total	Total
		Rs.'000	Rs.'000	Rs.'000
Listed Equity Securities	49,180,796	-	49,180,796	23,835,878
Unlisted Equity Securities	4,307,571	-	4,307,571	11,846,761
	53,488,367	-	53,488,367	35,682,639

9 Under/ (Over) Provision of Impairment of Financial Assets

For the year ended 31st December

	2024	2023
	Rs.'000	Rs.'000
Under/ (Over) Provision of Impairment; (Note 15,16 & 18)		
Unlisted Equity Securities	315,175	-
Corporate Debt Securities	(1,317)	(3,758)
Bank Balances	(110)	(278)
	313,748	(4,036)
Under/ (Over) Provision of Impairment/ Impairment Expense	313,748	(4,036)

* "CBSL" denotes the Employees' Provident Fund Department of the Central Bank of Sri Lanka and "Labour Dept." denotes the EPF Section of the Labour Department.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

10 Other Income

For the year ended 31st December

	2024			2023
	*CBSL	*Labour Dept.	Total	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Surcharges	317,481	-	317,481	237,017
Profit on Disposal of Fixed Assets	2,722		2,722	-
Other Income	2	6,102	6,104	4,089
	320,205	6,102	326,307	241,106

11 Operating Expenses

For the year ended 31st December

	2024			2023
	*CBSL	*Labour Dept.	Total	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Personnel Expenses	1,368,836	532,174	1,901,010	1,394,413
Administration Expenses	572,638	501,161	1,073,799	831,545
Other Expenses	65,862	3,997	69,859	78,741
	2,007,336	1,037,332	3,044,668	2,304,699

* "CBSL" denotes the Employees' Provident Fund Department of the Central Bank of Sri Lanka and "Labour Dept." denotes the EPF Section of the Labour Department.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

12 Tax Expense

For the year ended 31st December

	2024	2023
	Rs.'000	Rs.'000
Income Tax on Profit for the Year (Note 12.1)	63,709,484	61,939,424
(Over)/ Under Provision in respect of Previous Years	(3,108)	9,971
Deferred tax liability recognized during the year (Note 20)	430,757	1,184,676
	64,137,133	63,134,071

Tax expenses comprise the estimated tax on the taxable income for the year and any adjustment to the tax estimates in respect of previous years. The amount of current year tax expense is the best estimate of the tax liability in terms of the applicable laws, directions and determinations.

Summary of significant provision applicable under relevant tax legislation

- (a) As per the Inland Revenue Act No 24 of 2017 with effective from 1st April 2018, the fund is liable to pay income tax at 14%.

12.1 Reconciliation between Profit before Tax & Taxable income

	2024	2023
	Rs. '000	Rs. '000
Operating Profit/ (Loss) before income tax	511,063,358	479,039,710
Adjustment;		
Dividend income	(5,481,116)	(2,997,302)
Share Buy Back considered as dividend income	-	3,481
Capitalization of reserve considered as dividend income	-	18,116
Unrealised Loss/ (Gain) on financial instruments at fair value	(53,488,367)	(35,682,639)
Under/(Over) Provision of impairment of financial assets	313,748	(4,036)
Disallowed expenses	2,660,123	2,045,582
Adjusted income for taxation	455,067,746	442,422,912
Current tax expenses for the fund		
Tax on Dividend Income (@ 15% After 01.10.2022)	@ 15%	-
Tax on Balance income (@ 14%)	@ 14%	3,240
	63,709,484	61,936,184
	63,709,484	61,939,424

12.2 Current Tax Liabilities

	2024	2023
	Rs. '000	Rs. '000
Balance as at 01 st January	32,355,754	27,243,045
Income Tax on Profit for the Year	63,709,484	61,939,424
(Over)/ Under Provision in respect of Previous Years	(3,108)	9,971
Withholding Tax Credit	(108,027)	(156,043)
Payment during the year	(62,476,636)	(56,680,643)
Balance as at 31st December	33,477,467	32,355,754

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

13 Property, Plant and Equipment

13.1 EPFD - CBSL & Labour Dept: - 2024

	Computer Equipment	Furniture and Fittings	Office Equipment	Motor Vehicles	Other	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cost						
As at 1 st January 2024	687,109	202,349	463,273	97,202	6,423	1,456,356
Additions during the year	-	1,520	91,534	-	22	93,076
Disposals During the year	(33,569)	(6,203)	(1,177)	-	(10)	(40,959)
Adjustments	(936)	-	(280)	-	-	(1,216)
As at 31st December 2024	652,604	197,666	553,350	97,202	6,435	1,507,257

Accumulated Depreciation

As at 1 st January 2024	559,612	126,239	326,015	56,093	5,885	1,073,844
Charge for the year	32,261	11,487	12,079	-	15	55,842
Disposals During the year	(33,569)	(6,135)	(1,177)	-	(10)	(40,891)
Adjustments	(936)	-	(157)	-	-	(1,093)
As at 31st December 2024	557,368	131,591	336,760	56,093	5,890	1,087,702

Net Book Value (NBV)

As at 31st December 2024	95,236	66,075	216,590	41,109	545	419,555
As at 31st December 2023	127,497	76,110	137,257	41,109	539	382,512

EPFD - CBSL & Labour Dept: - 2023

	Computer Equipment	Furniture and Fittings	Office Equipment	Motor Vehicles	Other	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cost						
As at 1 st January 2023	625,707	202,349	454,863	97,202	6,423	1,386,544
Additions during the year	61,402	-	8,410	-	-	69,812
Disposals During the year	-	-	-	-	-	-
As at 31st December 2023	687,109	202,349	463,273	97,202	6,423	1,456,356

Accumulated Depreciation

As at 1 st January 2023	535,486	112,579	314,019	56,093	5,869	1,024,047
Charge for the year	24,126	13,660	11,995	-	16	49,797
Disposals During the year	-	-	-	-	-	-
As at 31st December 2023	559,612	126,239	326,015	56,093	5,885	1,073,844

Net Book Value (NBV)

As at 31st December 2023	127,497	76,109	137,258	41,109	538	382,512
As at 31st December 2022	90,221	89,768	140,842	41,109	554	362,496

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

Property, Plant & Equipment Contd....

13.2

2024	Computer Equipment		Furniture and Fittings		Office Equipment		Motor Vehicles		Other		Total	
	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000
Cost												
As at 1 st January 2024	187,550	499,559	76,282	126,067	32,421	430,852	-	97,202	6,071	352	302,324	1,154,032
Additions during the year	-	-	1,520	-	76,613	14,921	-	-	22	-	78,155	14,921
Disposals During the year	(33,569)	-	(6,203)	-	(1,177)	-	-	-	(10)	-	(40,959)	-
Adjustments	(936)	-	-	-	(280)	-	-	-	-	-	(1,216)	-
As at 31st December 2024	153,045	499,559	71,599	126,067	107,577	445,773	-	97,202	6,083	352	338,304	1,168,953
Accumulated Depreciation												
As at 1 st January 2024	138,917	420,695	50,670	75,569	30,644	295,371	-	56,093	5,533	352	225,764	848,080
Charge for the year	14,343	17,918	3,426	8,061	7,732	4,347	-	-	15	-	25,516	30,326
Disposals During the year	(33,569)	-	(6,135)	-	(1,177)	-	-	-	(10)	-	(40,891)	-
Adjustments	(936)	-	-	-	(133)	(24)	-	-	-	-	(1,069)	(24)
As at 31st December 2024	118,755	438,613	47,961	83,630	37,066	299,694	-	56,093	5,538	352	209,320	878,382
NBV as at 31st December 2024	34,290	60,946	23,638	42,437	70,511	146,079	-	41,109	545	-	128,984	290,571
NBV as at 31st December 2023	48,653	78,864	25,612	50,498	1,777	135,481	-	41,109	538	-	76,560	305,952

* "CBSL" denotes the Employees' Provident Fund Department of the Central Bank of Sri Lanka and "Labour Dept." denotes the EPF Section of the Labour Department.

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

Property, Plant & Equipment Contd....

2023	Computer Equipments		Furniture and Fittings		Office Equipments		Motor Vehicles		Other		Total	
	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000	*CBSL Rs.'000	*Labour Dept. Rs.'000
Cost												
As at 1 st January 2023	140,645	485,062	76,282	126,067	30,922	423,941	-	97,202	6,071	352	253,920	1,132,624
Additions during the year	46,905	14,497	-	-	1,499	6,911	-	-	-	-	48,404	21,408
Disposals During the year	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st December 2023	187,550	499,559	76,282	126,067	32,421	430,852	-	97,202	6,071	352	302,324	1,154,032
Accumulated Depreciation												
As at 1 st January 2023	126,876	408,610	46,314	66,266	26,138	287,881	-	56,093	5,517	352	204,845	819,202
Charge for the year	12,041	12,085	4,356	9,303	4,506	7,490	-	-	16	-	20,919	28,878
Disposals During the year	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st December 2023	138,917	420,695	50,670	75,569	30,644	295,371	-	56,093	5,533	352	225,764	848,080
NBV as at 31st December 2023	48,633	78,864	25,612	50,498	1,777	135,481	-	41,109	538	-	76,560	305,952
NBV as at 31st December 2022	13,769	76,452	29,988	59,801	4,784	136,060	-	41,109	554	-	49,075	313,422
												362,497

* "CBSL" denotes the Employees' Provident Fund Department of the Central Bank of Sri Lanka and "Labour Dept." denotes the EPF Section of the Labour Department.

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

14 Intangible Assets

Computer Software	2024			2023 Total Rs.'000
	*CBSL	*Labour Dept.	Total	
	Rs.'000	Rs.'000	Rs.'000	
Cost				
As at 1 st January	36,610	9,882	46,492	43,420
Acquisitions during the Year	-	4,031	4,031	3,072
Adjustment	10,842	-	10,842	
As 31st December	47,452	13,913	61,365	46,492
Amortisation				
As at 1 st January	35,476	5,320	40,796	39,883
Amortisation during the period	567	548	1,115	913
Adjustment	10,842	-	10,842	
As 31st December	46,885	5,868	52,753	40,796
Net book value				
As at 1 st January	1,134	4,562	5,695	3,537
As 31st December	567	8,045	8,612	5,696

15 Equity Securities

As at 31 st December	2024		2023	
	Cost	Fair Value	Cost	Fair Value
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Investments in equity securities				
Listed Equity (Note 15.1)	88,374,363	148,249,576	85,779,108	96,376,320
Unlisted Equity (Note 15.2)	9,145,989	45,171,692	9,640,989	41,674,296
Total Equity Instruments	97,520,352	193,421,268	95,420,097	138,050,616

All the equity securities are categorised under financial asset at fair value in accordance with LKAS 26

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

15.1 Listed Equity Securities

<i>As at 31st December</i>	2024		2023	
	Cost Rs.'000	Book value Rs.'000	Cost Rs.'000	Book value Rs.'000
Company Name				
Access Engineering PLC	448,736	706,501	448,736	415,709
ACL Cables PLC	155,514	1,400,061	155,514	812,863
Aitken Spence PLC	1,997,136	2,985,692	1,997,136	2,388,553
Aitken Spence Hotel Holdings PLC	1,710,207	2,668,186	1,710,207	1,984,601
Asian Hotels & Properties PLC	3,273,782	2,873,362	3,273,782	2,624,488
Asiri Surgical Hospital PLC	-	-	1,681	3,067
Brown & Company PLC	1,799,560	1,232,532	1,799,560	691,463
Bukit Darah PLC	2,310,610	1,696,861	2,310,610	1,100,281
Cargills (Ceylon) PLC	1,372,001	3,531,080	1,372,001	2,845,882
Cargills Bank PLC	495,000	374,000	-	-
Carson Cumberbatch PLC	2,607,240	2,051,947	2,607,240	1,357,226
Central Finance Company PLC	2,741,510	4,639,644	2,741,510	2,570,119
Ceylon Grain Elevators PLC	1,005,585	1,013,929	1,005,585	848,062
Ceylon Guardian Investment trust PLC	535,934	451,236	549,333	244,620
Ceylon Hospitals PLC (NV)	25,411	115,322	25,411	120,055
Ceylon Hotels Corporation PLC	711,243	510,008	711,243	408,867
Ceylon Tobacco Company PLC	344,497	438,736	-	-
Chevron Lubricants Lanka PLC	71,893	198,208	49,564	91,737
CIC Holdings PLC (NV)	221,726	744,618	221,726	472,332

* "CBSL" denotes the Employees' Provident Fund Department of the Central Bank of Sri Lanka and "Labour Dept." denotes the EPF Section of the Labour Department.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

15.1 Listed Equity Securities Contd...

As at 31 st December	2024		2023	
	Cost Rs.'000	Book value Rs.'000	Cost Rs.'000	Book value Rs.'000
Company Name				
CIC Holdings PLC Voting	694,300	2,483,282	694,300	1,690,745
Colombo Dockyard PLC	2,791,809	773,930	2,791,809	593,072
Commercial Bank of Ceylon PLC	11,959,007	18,077,705	10,435,514	10,169,390
C T Holdings PLC	1,086,557	2,534,784	1,086,557	2,163,887
DFCC Bank PLC	3,661,156	3,298,218	3,604,601	2,250,898
Dialog Axiata PLC	2,255,649	2,777,862	2,255,649	2,136,817
Diesel & Motor Engineering PLC	1,625,690	1,701,393	1,625,690	939,048
Dilmah Ceylon Tea Company PLC	1,082,639	1,679,930	1,082,639	1,562,386
Dipped Products PLC	312,650	1,501,535	312,650	768,676
Galadari Hotels (Lanka) PLC	810,322	431,562	810,322	379,395
Hatton National Bank PLC	7,360,674	14,210,765	7,212,654	7,368,344
Haycarb PLC	222,565	1,128,584	222,565	850,738
Hayleys Fabric PLC	213,592	609,480	213,592	448,799
Hayleys Leisure PLC	348,646	342,813	348,646	218,154
Hayleys PLC	9,303	42,053	9,303	22,877
Jetwing Symphony Limited	390,000	432,545	390,000	297,818
John Keells Holdings PLC	1,760,498	2,525,607	1,597,949	1,940,431
John Keells Hotels PLC	1,166,289	1,616,574	1,166,289	1,475,320
Kelani Tyres PLC	98,635	129,742	98,635	98,666
Lanka IOC PLC	76,437	295,080	76,437	239,349
Lanka Tiles PLC	406,130	1,450,747	406,130	1,048,314
Laugfs Gas PLC (NV)	459,439	357,218	459,439	432,991
Laugfs Gas PLC - Voting	1,660,758	1,916,417	1,891,758	2,072,741
Laugfs Gas Power Limited - Voting	281,261	723,723	281,261	509,501
Laugfs Gas Power Limited (NV)	87,642	162,372	87,642	140,722
LOLC Holdings PLC	1,611,013	10,479,554	1,611,013	5,393,498
National Development Bank PLC	3,369,555	4,472,435	3,272,741	2,464,016
Nations Trust Bank PLC	9,783	27,300	9,478	15,417
People's Leasing & Finance PLC	1,829,252	1,987,831	1,763,311	1,185,833
PGP Glass Ceylon PLC	541,434	3,115,941	541,434	2,528,880
Raigam Wayamba Salterns PLC	153,682	277,814	153,682	239,757
Richard Pieris & Company PLC	1,647,208	4,349,428	1,647,208	3,482,940
Royal Ceramics Lanka PLC	1,633,878	6,645,929	1,633,878	4,033,391
Sampath Bank PLC	6,809,236	13,829,183	6,809,236	8,244,883
Seylan Bank PLC - Voting	1,731,082	2,343,915	1,693,790	1,284,025
Seylan Bank PLC (NV)	585,594	1,004,566	563,918	603,538
Sierra Cables PLC	33	121	33	106
Softlogic Holdings PLC	-	-	133,137	65,075
Sri Lanka Telecom PLC	857,619	1,760,025	857,619	2,352,609
Tal Lanka Hotels PLC	343,942	164,376	343,942	141,319
Tangerine Beach Hotels PLC	147,658	129,543	147,658	85,547
Teejay Lanka PLC	262,021	365,717	262,021	253,350
The Finance Company PLC*	205,490	-	205,490	-
The Kingsbury PLC	555,502	613,439	555,502	552,095
The Lighthouse Hotel PLC	309,422	324,919	309,422	160,171
Tokyo Cement Company PLC (NV)	152,766	378,060	152,766	235,899
Trans Asia Hotels PLC	263,155	192,899	263,155	167,552
Vallibel One PLC	2,705,806	6,950,737	2,705,806	4,087,416
	88,374,363	148,249,576	85,779,108	96,376,320

*The securities of The Finance Company (TFC) has been delisted from the official list of the Colombo Stock Exchange (CSE) with effect from 28.12.2020.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

15.2 Unlisted Equity Securities

<i>As at 31st December</i>	2024		2023	
	Cost Rs.'000	Book value Rs.'000	Cost Rs.'000	Book value Rs.'000
Company Name				
Canwill Holdings (Pvt) Ltd.	5,000,000	5,000,000	5,000,000	5,000,000
Cargills Bank Limited	-	-	495,000	495,000
Fitch Ratings Lanka Limited	625	625	625	625
Sri Lankan Airlines	500,000	0.1	500,000	0.1
Laugfs Gas Eco Sri Limited - Voting	62,282	62,282	62,282	62,282
Laugfs Gas Eco Sri Limited - (NV)	19,407	19,407	19,407	19,407
Laugfs Gas Leisure Limited - Voting	448,820	448,820	448,820	448,820
Laugfs Gas Leisure Limited - (NV)	139,855	139,855	139,855	139,855
West Coast Power (Pvt) Ltd	2,975,000	39,815,878	2,975,000	35,508,307
	9,145,989	45,486,867	9,640,989	41,674,296
Less: Provision for Impairment		(315,175)		-
		<u>45,171,692</u>		<u>41,674,296</u>

- 15.2.1** The unlisted equities are continued to be accounted at fair value and the cost is considered as the fair value, since there is no reliable measure of fair value, except for Sri Lankan Airlines, West Coast Power (Pvt)Ltd. A separate disclosure is given in Note 31 for estimated fair values.
- 15.2.2** Net Asset Value (NAV) per share has been declined significantly (more than 50% value of the purchase price per share) over the period of time on the shares of the Laugfs Gas Leisure Limited. Hence, a provision for impairment has been made.
- 15.2.3** The Fund holds 27.04% of total shareholding of the West Coast Power (Pvt) Ltd. However, the Fund acquired this investment as an investment in plan assets with the objective of obtaining the benefits from the changes in fair value and not with the intention of exercising significant influence over the investee. Therefore, the Fund elects to account for this investment as an equity investment under LKAS 26.
- 15.2.4** The Dividend Discount Model (DDM) was used to determine the fair value of West Coast Power (Pvt) Ltd. The fair value measurement was categorized as a level 3 fair value based on the inputs in the valuation technique used.

Movement of Fair Valuation of West Coast Power (Pvt) Ltd

Fair Value as at 31 st December 2022	23,661,546
Increase/ (decrease) in fair valuation for 2023	11,846,761
Fair Value as at 31st December 2023	35,508,307
Increase/ (decrease) in fair valuation for 2024	4,307,571
Fair Value as at 31st December 2024	39,815,878

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

16 Fixed Income Securities

As at 31 st December	2024				2023			
	Face Value Rs.'000	Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000	Face Value Rs.'000	Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000
Investments in Government Securities								
Treasury Bonds (Note 16.1.1)	4,195,453,228	4,030,144,944	4,164,733,105	4,084,070,173	3,354,860,516	3,234,838,801	3,167,996,437	3,301,910,739
Treasury Bills (Note 16.1.2)	70,664,535	66,468,616	69,173,307	69,194,612	444,557,807	400,194,434	419,341,945	420,297,186
	4,266,117,763	4,096,613,560	4,233,906,412	4,153,264,785	3,799,218,323	3,635,033,235	3,587,338,382	3,722,207,925
Investments in Debentures								
Listed (Note 16.2.1)	7,640,570	7,640,570	7,698,616	7,949,884	8,640,570	8,640,570	8,396,116	9,065,951
Unlisted (Note 16.2.2)	5,000,000	5,000,000	5,005,240	5,005,240	5,000,000	5,000,000	5,005,225	5,005,225
Less: Provision for Impairment	-	-	-	(1,090)	-	-	-	(2,407)
	12,640,570	12,640,570	12,703,856	12,954,034	13,640,570	13,640,570	13,401,341	14,068,769
Investments in Repo Transactions (16.3)								
	34,150,000	34,150,000	34,177,107	34,177,107	25,800,000	25,800,000	25,820,344	25,820,344
	34,150,000	34,150,000	34,177,107	34,177,107	25,800,000	25,800,000	25,820,344	25,820,344
Total investments in Fixed Income Securities	4,312,908,333	4,143,404,130	4,280,787,375	4,200,395,926	3,838,658,893	3,674,473,805	3,626,560,067	3,762,097,038

Movement of Impairment for Fixed Income Securities

	Provision as at 31.12.2024	Provision as at 31.12.2023	Under/ (Over) Provision
	Rs'000	Rs'000	Rs'000
Impairment allowance for Corporate Debt Securities	1,090	2,407	(1,317)
	1,090	2,407	(1,317)

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

Fixed Income Securities (Contd...)

16.1 Investments in Government Securities
16.1.1 Treasury Bonds

As at 31 st December	2024					2023				
	Year of Maturity	Face Value Rs.'000	Purchase Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000	Face Value Rs.'000	Purchase Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000	
Government of Sri Lanka Treasury Bonds	2025	150,000	166,012	150,772	166,349	-	-	-	-	-
	2026	125,455,289	120,301,439	128,478,865	122,426,121	98,616,617	93,482,787	93,487,444	92,434,269	
	2027	254,942,682	242,931,468	254,664,788	253,020,712	240,142,682	226,937,151	230,587,928	235,365,555	
	2028	452,454,342	428,008,434	454,676,686	435,008,339	292,737,152	272,171,255	273,882,248	277,827,409	
	2029	358,650,244	343,645,579	360,892,659	344,271,073	222,292,681	209,849,265	209,108,946	212,751,259	
	2030	290,499,640	274,474,544	286,930,389	272,524,160	222,292,681	209,849,265	205,438,450	210,373,045	
	2031	399,017,230	386,931,603	401,656,902	396,567,490	222,292,681	209,849,265	209,103,611	216,893,964	
	2032	364,434,217	332,105,643	347,518,704	340,413,874	222,292,681	209,849,265	207,053,851	216,786,301	
	2033	525,988,829	500,792,238	512,215,136	510,374,707	410,332,589	402,062,561	380,825,055	414,672,581	
	2034	313,851,011	316,137,853	314,357,178	317,859,853	313,851,011	316,137,853	301,535,818	322,298,804	
	2035	319,739,491	315,759,280	315,500,567	314,233,920	319,739,491	315,759,280	300,011,035	318,465,396	
	2036	222,292,681	209,849,265	216,189,635	205,724,354	222,292,681	209,849,265	210,222,410	209,831,379	
	2037	222,292,681	209,849,265	216,111,166	216,338,912	222,292,681	209,849,265	212,149,910	216,454,203	
	2038	222,292,681	209,849,265	219,205,480	213,986,193	222,292,681	209,849,265	209,615,329	216,432,356	
	2039	13,659,000	13,746,969	12,620,008	14,090,373	13,659,000	13,746,969	11,490,292	14,084,227	
	2041	26,700,000	27,737,826	28,378,829	29,240,334	26,700,000	27,737,826	25,248,214	29,253,512	
	2044	78,263,210	92,355,217	91,960,149	92,354,482	78,263,210	92,355,217	83,491,056	92,512,384	
	2045	4,770,000	5,503,044	5,225,192	5,468,927	4,770,000	5,503,044	4,744,838	5,474,094	
		4,195,453,228	4,030,144,944	4,164,733,105	4,084,070,173	3,354,860,516	3,234,838,801	3,167,996,437	3,301,910,739	

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

Fixed Income Securities (Contd...)

The EPF as an eligible participant, submitted an offer to exchange the portfolio of Treasury Bonds of the EPF under the Domestic Debt Optimization (DDO) programme in terms of the invitation made by the Ministry of Finance, Economic Stabilization and National Policies (MOF) following a Resolution adopted by Parliament.

On 04 July 2023, MOF announced the Government's policy on domestic public debt optimization strategy, which was approved by the Parliament by a Resolution on 01 July 2023. As per the Exchange Memorandum, the following two options were available for EPF under DDO programme.

- (i) **Exchange Option:** EPF can exchange a minimum required amount of existing Treasury bonds with 12 new Treasury bond series that mature from 2027 to 2038. These new bonds are offered with a coupon rate of 12% per annum until 2026 and 9% per annum thereafter. The EPF would continue to pay income tax at 14% per annum on its taxable income attributable from its Treasury bond portfolio.
- (ii) **Non-Exchange Option:** If EPF decides not to exchange the existing Treasury bonds at 30% tax rate would apply to the taxable income of Treasury bond portfolio of the EPF,

Accordingly after a careful examination of the two options available to EPF, the EPF tendered Rs. 2,667,512,169 face value of Treasury Bonds for Debt Exchange, including additional Rs. 149,890,740,000 in excess of the minimum participation requirement considering its comparative benefits to the Fund. The Government has accepted the same and issued new Treasury Bonds to EPF with an equivalent face value on 14.09.2023.

Accordingly, EPF received 12 new treasury bonds in exchange and the details are as follows.

ISIN	Series	Bond Exchange Date	Date of Maturity	Amount Allocated (Face Value) (Rs. 000) *
LKK00427C155	12%9%2027'A'	2023-09-14	2027-03-15	222,292,681
LKK00528D158	12%9%2028'A'	2023-09-14	2028-04-15	222,292,681
LKK00629E152	12%9%2029'A'	2023-09-14	2029-05-15	222,292,681
LKK00730F155	12%9%2030'A'	2023-09-14	2030-06-15	222,292,681
LKK00831A152	12%9%2031'A'	2023-09-14	2031-01-15	222,292,681
LKK00932B156	12%9%2032'A'	2023-09-14	2032-02-15	222,292,681
LKK01033C150	12%9%2033'A'	2023-09-14	2033-03-15	222,292,681
LKK01134D154	12%9%2034'A'	2023-09-14	2034-04-15	222,292,681
LKK01235E157	12%9%2035'A'	2023-09-14	2035-05-15	222,292,681
LKK01336F150	12%9%2036'A'	2023-09-14	2036-06-15	222,292,681
LKK01437A157	12%9%2037'A'	2023-09-14	2037-01-15	222,292,681
LKK01538B150	12%9%2038'A'	2023-09-14	2038-02-15	222,292,681
Total				2,667,512,169

* The Face Value of each of the new bond is determined by equally allocating the total face value of the exchanged bond portfolio in to 12 new bonds.

As per the Financial Terms of the New Bonds referred to in the Exchange Memorandum, each series will receive 12% coupon semi-annually up to 2026 including 1st semi-annual coupon payment falling due in 2026, and 9% coupon semi-annually thereafter (i.e. 2nd semi-annual coupon payment in 2026 and onwards).

Further, in accordance with LKAS 26 the new treasury bond portfolio is recorded at the carrying value of the exchanged portfolio and therefore, EPF does not recognize any gain/ (loss) on bond exchange.

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

Fixed Income Securities (Contd...)

16.1.2 Treasury Bills

As at 31 st December	Year of Maturity	2024				2023			
		Face Value Rs.'000	Purchase Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000	Face Value Rs.'000	Purchase Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000
Government of Sri Lanka Treasury Bills	2024	-	-	-	-	444,357,807	400,194,434	419,341,945	420,297,186
	2025	70,664,535	66,468,616	69,173,307	69,194,612	-	-	-	-
		70,664,535	66,468,616	69,173,307	69,194,612	444,357,807	400,194,434	419,341,945	420,297,186

The fair values of the Government Securities are based on the average of buying and selling quotes (Clean Price) as at 31st December 2024, published by the Central Bank of Sri Lanka.

16.2 Investments in Debentures

16.2.1 Corporate Debentures - Listed

As at 31 st December	Year of Maturity	2024				2023			
		Face Value Rs.'000	Purchase Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000	Face Value Rs.'000	Purchase Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000
Sampath Bank_13.99%_2024 DFCC Type B Debenture 13.00%_2025 National Development Bank PLC_2013-2025_14.00%p.a National Development Bank PLC_2020-2025_9.50%p.a Commercial Bank Debentures Type B 2016-2026 DFCC Bank_13.75%_2026 HNB Debenture_12.80%_2026 Sri Lanka Telecom PLC 2018-2028 12.75%	2024	-	-	-	-	1,000,000	1,000,000	1,000,000	1,116,912
	2025	1,000,000	1,000,000	1,000,000	1,099,014	1,000,000	1,000,000	1,000,000	1,098,743
	2025	500,000	500,000	502,500	500,000	500,000	500,000	200,000	500,000
	2025	1,200,000	1,200,000	1,200,000	1,230,608	1,200,000	1,200,000	1,200,000	1,230,525
	2026	1,685,110	1,685,110	1,685,110	1,721,305	1,685,110	1,685,110	1,685,110	1,721,206
	2026	555,460	555,460	611,006	613,840	555,460	555,460	611,006	613,681
	2026	1,700,000	1,700,000	1,700,000	1,759,616	1,700,000	1,700,000	1,700,000	1,759,454
	2028	1,000,000	1,000,000	1,000,000	1,025,500	1,000,000	1,000,000	1,000,000	1,025,430
		7,640,570	7,640,570	7,698,616	7,949,884	8,640,570	8,640,570	8,396,116	9,065,951

The fair values of the corporate debentures - listed : are based on the spot prices as at 31st December 2024, published by the Colombo Stock Exchange.

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

16.2 Investments in Debentures
16.2.2 Corporate Debentures - Unlisted

As at 31 st December	Year of Maturity	2024				2023			
		Face Value Rs.'000	Purchase Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000	Face Value Rs.'000	Purchase Cost Rs.'000	Fair Value Rs.'000	Amortised Cost Rs.'000
Bank Of Ceylon_12.75%_2025	2025	5,000,000	5,000,000	5,005,240	5,005,240	5,000,000	5,000,000	5,005,225	5,005,225
		5,000,000	5,000,000	5,005,240	5,005,240	5,000,000	5,000,000	5,005,225	5,005,225

Unlisted debentures : amortised cost was considered as fair value.

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

16.3 Investments in Repo Transactions

<i>As at 31st December</i>	2024 Rs.'000	2023 Rs.'000
Reverse Repo	14,022,955	8,007,141
Domestic Operations Department	20,154,152	17,813,203
	34,177,107	25,820,344

17 Other Current Assets

<i>As at 31st December</i>	2024			2023
	*CBSL Rs.'000	*Labour Dept. Rs.'000	Total Rs.'000	Total Rs.'000
Dividend Receivable	121,486	-	121,486	2,458,697
Other Receivables	3,190	-	3,190	1,650
Prepayments	48,859	6,443	55,302	20,163
Current Account C/L	11,824,345	(11,824,345)	-	-
CGL Imprest	-	517,454	517,454	555,947
	11,997,880	(11,300,448)	697,432	3,036,457

18 Cash and Cash Equivalents

<i>As at 31st December</i>	2024 Rs.'000	2023 Rs.'000
Cash in Hand	20	20
Cash at Bank	4,678,938	5,080,364
Cash in Transit	-	10,000
Less: Provision for impairment on Bank Balances (Note 18.1)	(271)	(381)
	4,678,687	5,090,003

18.1 Provision for impairment

	as at 01.01.2024 Rs.'000	as at 31.12.2024 Rs.'000	Under/ (Over) Provision Rs.'000
Bank Balances	381	271	(110)
	381	271	(110)

19 Accounts Payable

<i>As at 31st December</i>	2024			2023
	*CBSL Rs.'000	*Labour Dept. Rs.'000	Total Rs.'000	Total Rs.'000
Vendors Payable	-	-	-	693
Retention Payable	748	-	748	4,177
	748	-	748	4,870

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

20 Deferred Tax Liability

	2024			2023
	*CBSL Rs.'000	*Labour Dept. Rs.'000	Total Rs.'000	Total Rs.'000
Balance as at 01 st January	3,253,331	-	3,253,331	2,068,655
Charge/(reversal) for the year recognized in Statement of income and expenditure	430,757	-	430,757	1,184,676
Balance as at 31st December	3,684,088	-	3,684,088	3,253,331

20.1 Reconciliation of Deferred Tax Liability

	2024		2023	
	Temporary Difference Rs.'000	Tax Effect Rs.'000	Temporary Difference Rs.'000	Tax Effect Rs.'000
Fair Value gain on Unlisted Equity	36,840,878	3,684,088	32,533,307	3,253,331
	36,840,878	3,684,088	32,533,307	3,253,331

21 Other Current Liabilities

<i>As at 31st December</i>	2024			2023
	*CBSL Rs.'000	*Labour Dept. Rs.'000	Total Rs.'000	Total Rs.'000
Allowance Payable	1,171	-	1,171	892
EPF Contributions Payable	255	-	255	224
ETF Contributions Payable	38	-	38	29
Other Tax Payable	4,101	-	4,101	6,126
Members' Housing Loan Defaults Payable to bank	6,388,033	-	6,388,033	4,600,000
Provision for Gratuity	-	-	-	165
Other Payables	20,968	3,359	24,327	(27,396)
	6,414,566	3,359	6,417,925	4,580,040

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

22 Member Balances

Description	Balance as at 01.01.2024 Rs.'000	Debits during the year Rs.'000	Credits during the year Rs.'000	Balance as at 31.12.2024 Rs.'000
Current Year Contribution - Contribution No 01 A/C	78,796,796	279,798,209	275,850,377	74,848,964
Statement Contribution - Contribution No 02 A/C	3,261,432,413	261,766,032	746,483,133	3,746,149,514
Contribution from Comm. of Labour - CL No 01 A/C	12,237,270	4,702,051	5,857,608	13,392,827
U/P O/P Contributions A/C	2,589,947	643,646	807,092	2,753,393
Contribution for 1997/98 - 96 Contribution A/C	193	-	-	193
Members Collection A/C	278,563	239,817,887	239,544,346	5,022
Unclaimed Benefits	753,075	646,004	672,467	779,537
Retained Benefits	256,132	40,410	79,143	294,865
Refunds-Part payments(U/P O/P Refunds)	(552,347)	188,313,436	188,351,486	(514,297)
General Deposit Account maintained with Commissioner of Labour	440,362	998,900	946,592	388,054
Interest Payable	461,659,108	435,235,200	425,022,468	451,446,376
Total	3,817,891,512	1,411,961,775	1,883,614,712	4,289,544,449

23 Reserves

	Balance as at 01.01.2024 Rs.'000	Transfer (from)/to during the year Rs.'000	Balance as at 31.12.2024 Rs.'000
Building Reserve Fund (23.1)	3,157,000	-	3,157,000
Technology Advancement Reserve Fund (23.2)	350,000	-	350,000
General Reserve Fund (23.3)	6,650,000	-	6,650,000
Market Fluctuation Equalization Reserve (23.4)	-	42,500,000	42,500,000
Total	10,157,000	42,500,000	52,657,000

Transfers to these reserves are in accordance with the Section 5 (1) (KK) of the EPF Act which provides for establishing such reserves out of the income of the Fund as the Governing Board (previously known as Monetary Board) may determine to meet any contingencies or any depreciation in the market value of the assets of the Fund.

23.1 Building Reserve Fund

Building Reserve Fund has been constituted for the purpose of construction of a building for the Fund.

23.2 Technology Advancement Reserve Fund (TARF)

TARF was established in 1998 with an initial allocation of Rs. 50 Mn in order to meet the expenditure on the progressive modernization of the EPF system.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

23.3 General Reserve Fund (GRF)

The purpose of the building up the GRF is to absorb losses that may arise from accidental occurrences, which are not covered by the existing reserves.

23.4 Market Fluctuation Equalization Reserve (MFER)

MFER was established in 2024 to retain part of the earnings without distributing among members, as the Governing Board may determine where necessary, in order to mitigate any sudden market fluctuations which would assist in maintaining the stability of the Fund.

24 Retained Profit**24.1 Unrealized Gain on Listed Equity investments in previous years**

	31.12.2024 Rs.'000
Retain profit Brought forward	58,637,289
Realized Income carried forward for the distribution in next year	(759,127)
Unrealized gain on unlisted equity investments (Net of deferred tax)	(29,279,976)
Net Unrealized gain on listed equity investments (From 2020)	28,598,186
Proceeds received relevant to excess amount paid on shares of Laugfs Gas PLC	231,000
Total Unrealized gain on listed equity investments (From 2020)	28,829,186

Net unrealized gains on listed equity investments include the gain on mark to market valuation of listed equity investments of the Fund. Further, the Fund received Rs. 231Mn in lieu of excess paid for 33 million shares in Laugfs Gas PLC in 2011 following an alleged market manipulation case filed by the Securities and Exchange Commission (SEC). This resulted a reduction in the purchase cost of Laugfs Gas PLC and the same is recorded under the retained earnings.

24.2 Retain Profit of the fund consists of the following

	31.12.2024 Rs.'000	31.12.2023 Rs.'000
Net Unrealized gain on listed equity investments (From 2020)	351,424	28,598,186
Net Unrealized gain on unlisted equity investments	33,156,790	29,279,976
Realized Income carried forward for the distribution in next year	-	759,127
Retain profit Brought forward	33,508,214	58,637,289

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

25 Receipts

<i>For the year ended 31st December</i>	2024			2023
	*CBSL Rs.'000	*Labour Dept. Rs.'000	Total Rs.'000	Total Rs.'000
Income - Interest from Investments	437,765,204	-	437,765,204	405,207,532
Contributions	234,388,084	-	234,388,084	210,582,382
Reimbursement of Expenses by the EPFD-CBSL	-	967,028	967,028	765,842
Imprest Account (Commissioner of Labour)	-	37,967	37,967	5,000
General Deposit Account-(EPF Contributions)	-	(78,298)	(78,298)	71,930
Surcharges	-	3,874	3,874	3,066
Proceeds on dealing of Shares	975,767	-	975,767	154,195
Proceeds on sale of Fixed Asset	-	-	-	2,790
Dividends	7,210,698	-	7,210,698	3,216,720
Sundry Income	2	69,475	69,477	3,951
Deposit (Retention)	-	85	85	-
Settlement of Advances	686	356	1,042	326
Unclaimed Benefits	32,600	-	32,600	3,217
Total	680,373,041	1,000,487	681,373,528	620,016,951

26 Payments

<i>For the year ended 31st December</i>	2024			2023
	*CBSL Rs.'000	*Labour Dept. Rs.'000	Total Rs.'000	Total Rs.'000
Investments	3,003,130,098	-	3,003,130,098	2,972,024,779
Less - Maturity Proceeds	(2,579,754,905)	-	(2,579,754,905)	(2,632,643,670)
	423,375,193	-	423,375,193	339,381,109
Refunds	188,102,555	-	188,102,555	215,905,658
Operating Expenses	1,256,226	980,561	2,236,787	1,539,400
Settlement of creditors/payables	4,484,374	-	4,484,374	4,850,002
Reimbursement of expenses - Comm. Labour	1,030,435	-	1,030,435	765,842
Acquisition of Property, Plant and Equipment	56,457	18,952	75,409	69,702
Advances - Miscellaneous	2,592	974	3,566	8,933
Taxes Paid	62,476,636	-	62,476,636	56,680,643
Adjustment: Cash Balance at the Beginning of the Year - Labour Department	-	56,726	56,726	2,434
Total	680,784,468	1,057,213	681,841,680	619,203,723

* "CBSL" denotes the Employees' Provident Fund Department of the Central Bank of Sri Lanka and "Labour Dept." denotes the EPF Section of the Labour Department.

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

27 Movement of Investment

For the Year Ended 31st December 2024

Type of Investment	Opening Balance 01.01.2024	Investments	Maturities	Sales	Transfers/ Adjustment	Amortisation	Interest Received	Prov. for Impairment	Valuation Gain/ Loss	Closing Balance	2024	2023	Change %
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000			
Equity Securities													
Listed Equity	96,376,320	2,942,231	-	561,613	495,000	-	-	-	48,997,638	148,249,576	5.4	2.5	0.9
Unlisted Equity	41,674,296	-	-	-	(495,000)	-	-	(315,175)	4,307,571	45,171,692	1.0	1.1	(0.0)
	138,050,616	2,942,231	-	561,613	-	-	-	(315,175)	53,305,208	193,421,268	4.4	3.5	0.9
Fixed Income Securities													
Treasury Bonds	3,301,910,739	803,468,654	7,400,000	-	-	421,096,656	455,005,876	-	-	4,084,070,173	93.0	84.7	8.3
Treasury Bills	420,297,186	205,552,565	587,929,900	-	-	31,274,762	-	-	-	69,194,612	1.6	10.8	(9.2)
Corporate Debenture	14,068,769	-	1,000,000	-	-	1,603,138	1,719,191	1,317	-	12,954,034	0.3	0.4	(0.1)
Reverse Repo	25,820,344	1,991,775,000	1,984,569,665	-	-	1,151,428	-	-	-	34,177,107	0.8	0.7	0.1
	3,762,097,038	3,000,796,219	2,580,899,565	-	-	455,125,984	456,725,067	1,317	-	4,200,395,926	95.6	96.5	(0.9)
Total	3,900,147,654	3,003,738,450	2,580,899,565	561,613	-	455,125,984	456,725,067	(315,858)	53,305,208	4,393,817,194	100	100	

EMPLOYEES' PROVIDENT FUND
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Movement of Investment (Contd...)

For the Year Ended 31st December 2023

Type of Investment	Opening Balance 01.01.2023	Investments	Maturities	Sales	Amortisation	Interest Received	Prov. for Impairment	Valuation Gain/ Loss	Closing Balance	2023	2022	Change %
		Rs.000	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000	Rs.000			
Equity Securities												
Listed Equity	71,799,889	878,438	-	113,242	-	-	-	23,811,235	96,376,320	2.5	2.1	0.4
Unlisted Equity	29,827,555	-	-	-	-	-	-	11,846,761	41,674,296	1.1	0.9	0.2
	101,627,425	878,438	-	113,242	-	-	-	35,657,996	138,050,616	3.5	2.9	0.6
Fixed Income Securities												
Treasury Bonds	3,184,165,117	297,555,217	156,848,170	-	378,441,273	401,382,698	-	-	3,501,910,739	84.7	91.3	(6.6)
Treasury Bills	174,425,329	798,659,562	613,190,411	-	60,402,705	-	-	-	420,297,186	10.8	5.0	5.8
Corporate Debenture	23,610,953	-	9,175,090	-	2,324,211	2,695,063	3,758	-	14,068,769	0.4	0.7	(0.3)
Reverse Repo	3,402,896	1,875,830,000	1,854,663,689	-	1,251,138	-	-	-	25,820,344	0.7	0.1	0.6
	3,385,604,294	2,972,024,779	2,633,877,360	-	442,419,326	404,077,761	3,758	-	3,762,097,038	96.5	97.1	(0.6)
Total	3,487,231,719	2,972,903,217	2,633,877,360	113,242	442,419,326	404,077,761	3,758	35,657,996	3,900,147,654	100	100	

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

28 Fair values of Financial Instruments

28.1 Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 01 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 02 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 03 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input require judgments to be made, considering factors specific to the asset or liability.

28.2 Fair Value Hierarchy – Financial instruments measured at fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the Statement of Financial Position.

	2024				2023			
	Level 1 Rs'.000	Level 2 Rs'.000	Level 3 Rs'.000	Total Rs'.000	Level 1 Rs'.000	Level 2 Rs'.000	Level 3 Rs'.000	Total Rs'.000
Fixed Income Securities								
Treasury Bond	1,026,606,783	3,138,126,322	-	4,164,733,105	647,451,962	2,520,544,475	-	3,167,996,437
Corporate Debentures*	7,698,616	5,005,240	-	12,703,856	8,396,116	5,005,225	-	13,401,341
Treasury Bills	69,173,307	-	-	69,173,307	419,341,945	-	-	419,341,945
Reverse Repo*	-	34,177,107	-	34,177,107	-	25,820,344	-	25,820,344
Equity Instruments Measured at FV				-				-
Listed Equity	148,249,576	-	-	148,249,576	96,376,320	-	-	96,376,320
Unlisted Equity**	-	-	45,171,692	45,171,692	-	-	41,674,296	41,674,296

* When observable data are not available to determine market value of financial instruments, amortised cost has been substituted as the fair value.

** All Unlisted Equities other than West Coast Power (Pvt) Ltd and Sri Lankan Airlines, purchase cost has been substituted as the fair value since, there is no reliable measure of fair value.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

29 Financial Risk Management Objectives, Policies and Processes

Introduction

EPF being a Superannuation Fund manages long term savings of private and semi Government sector employees with the objective of maximising retirement benefits to its members while ensuring safety of the Fund. Therefore, management of risks associated with the Fund is critically important for the members as well as for the entire financial system of the country. The EPF embraces risk management, as an integral component of its investments, operations and decision making process. In order to strengthen the governance structure related to the risk management aspect of EPF, an internal committee namely, EPF Investment Oversight Committee has been formed and further the BROC of CBSL also engages in the oversight function of the fund management activities of the EPF. Further, the powers with respect to the day-to-day investment decision-making of the EPF have been delegated to the departmental level committee, the EPF Investment Committee (EIC) and it assess the cashflow position, market conditions, evaluates investment opportunities, and make investment decisions on daily basis.

The Investment Policy Statement and Investment Guidelines approved by the Governing Board of the CBSL define the level of risks the EPF is willing to tolerate and form the basis of allocation of funds for investment. The asset allocations are regularly reviewed to ensure that funds are invested within the risk appetite of the EPF. The key risks faced by the Fund are Credit Risk, Market Risk, Liquidity Risk and Operational Risk.

Credit Risk

Credit Risk is the potential for loss due to the inability or unwillingness of a borrower/ counter-party to meet its payment obligations. Around 96.6% of the EPF's total investment is concentrated in Government Securities. Further, investments in Corporate Debt Instruments are made in investment grade instruments after thorough analysis of risks and returns. In additions, all Reverse Repo Investments of the Fund have been adequately collateralized by Government securities which are transferred into the Security Account of EPF at the time of transaction. Therefore, the credit risk of the Fund as a whole was at a very low level except for full concentration in the domestic market. Composition of the investment cost of the Fund as at the year end is as follows.

Analysis of Risk Concentration – Investment Composition

	2024		2023	
	Cost	%	Cost	%
	Rs. '000		Rs. '000	
Government Securities	4,096,613,560	96.6%	3,635,033,235	96.4%
Corporate Debt Securities	12,640,570	0.3%	13,640,570	0.4%
Investment in Equity	97,520,352	2.3%	95,420,097	2.5%
Others	34,150,000	0.8%	25,800,000	0.7%
	4,240,924,482	100.0%	3,769,893,902	100.0%

Market Risk

Market Risk is the potential for loss due to changes in the market value of portfolios and financial instruments due to movements in interest rates, foreign exchange and equity prices. The market risk faced by the Fund primarily arises from interest rate risk and equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk : If the general interest rates of the economy are to decline, the reinvestment rate of the coupon, dividend and maturities will reduce. Further, as per LKAS 26, all fixed income securities are measured at amortised cost basis. Therefore, the value of Fixed Income Securities are not affected by interest rate movements. Reinvest risk faced by the Fund has been mitigated by selecting Treasury Bonds of varying maturities and re-balancing the portfolio occasionally. Actual Modified Duration of EPF's treasury bond portfolio as of 31.12.2024 is 4.57%.

Equity Price Risk : The equity price risk is the reduction in the value of equity portfolio due to the decline in share prices. This is an inherent risk of equity investments which has been mitigated by investing in fundamentally sound stocks with robust value. Further, the listed equity portfolio has been diversified into different sectors and the market risk on the listed equity portfolio is relatively low on the overall Fund since exposure to the equity market is approximately 2.3% of the total portfolio of the Fund and as the Fund makes appropriate adjustments to its portfolio from time to time as and when necessary.

EMPLOYEES' PROVIDENT FUND

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Analysis of Risk Concentration – Sector wise exposure analysis

	2024		2023	
	Cost	%	Cost	%
	Rs.'000		Rs.'000	
Automobiles & Components	98,635	0.11%	98,635	0.11%
Banks	36,186,578	40.95%	33,807,423	39.41%
Capital Goods	12,649,805	14.31%	12,620,393	14.71%
Consumer Durables & Apparel	475,612	0.54%	475,612	0.55%
Consumer Services	10,030,167	11.35%	10,030,167	11.69%
Diversified Financials	6,717,709	7.60%	6,665,166	7.77%
Energy	2,196,634	2.49%	2,427,634	2.83%
Food & Staples Retailing	2,458,558	2.78%	2,458,558	2.87%
Food, Beverage & Tobacco	7,504,252	8.49%	7,159,755	8.35%
Health Care Equipment & Services	25,411	0.03%	27,091	0.03%
Materials	2,217,335	2.51%	2,195,006	2.56%
Retailing	1,625,690	1.84%	1,625,690	1.90%
Telecommunication Services	3,113,268	3.52%	3,113,268	3.63%
Utilities	3,074,709	3.48%	3,074,709	3.58%
Total	88,374,363	100%	85,779,108	100%

Liquidity Risk

Liquidity Risk is the risk arising from the inability of the EPF to meet its financial commitments and obligations when they fall due. The contribution of the Fund for the year was mostly in par with the refunds paid during the year. Further, interest and maturity proceeds provides additional cash flow to the Fund. EPF actively participates in the overnight Reverse Repo market as a lender enabling the Fund to earn interest income while maintaining adequate Funds to meet daily liquidity requirements.

In addition, due to the size of the Fund and the developing stage of the Financial Market in Sri Lanka, the Fund faces market liquidity risk. Specially, when the Fund is disposing sizable amount of securities, it affects the market prices adversely.

Management of liquidity risk includes taking steps to ensure, as far as possible, that it will always have adequate financial resources to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

Further, the Fund maintains sufficient amounts/ instruments of different maturities and highly liquid assets in order to meet all its liquidity needs through which the overall liquidity risk of the Fund is mitigated to greater extent. The maturity profile of the investment portfolio is given at Note No. 32.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or external events. The Member accounts of the Fund are maintained in a system that records all transactions centrally, while facilitating greater integration of processes in the EPF System at the CBSL, leading to significant improvement in operational efficiency and greater accuracy of data, with minimum manual interventions. The fund is in the process of procuring a comprehensive system integrating all the function of EPF processes.

Further, the operational risk of the fund is managed through defined authority level for transactions, availability of operational manuals, restrictions to access to information through password protection, maintenance of separate investment risk management unit and operational risk register etc. In addition, the Action Plan is reviewed every year to ensure smooth functioning of the operations in the event of any unforeseen circumstances. Operational activities are subject to an internal audit and audit findings are discussed on regular basis. Further, an external service provider, performs Real-Time Validation and Verification of EPF transactions and the observations are discussed on a quarterly basis.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

30 Impairment losses on financial investments subject to impairment assessment Movement of Impairment

	Provision as at 31.12.2024	Provision as at 31.12.2023	(Over)/ Under Provision
	Rs'000	Rs'000	Rs'000
Investments in Unlisted Equity Instruments for which the cost is considered as fair value	315,175	-	315,175
Fixed Income Securities (including bank balances)	1,361	2,788	(1,427)
	316,536	2,788	313,748

The Fund makes provision for impairment for financial assets based on the methods specified below

(i) Investments in Unlisted Equity Instruments for which the cost considered as fair value

If the estimated fair value based on the net asset value is significantly below than the carrying value the difference is taken as impairment provision.

(ii) Fixed Income Securities

Provide for impairment using "Expected Credit Loss Model (ECL)" based on the credit risk ratings of the counterparties whereas impairment under LKAS 39 was based on Incurred Loss Model.

Accordingly, Treasury Bonds, Treasury Bills, Corporate Debt Securities, Fixed Deposits and Bank Balances shall be considered for impairment provisioning. However, Government Securities such as Treasury Bills and Treasury Bonds are not subject to impairment, since the counterparty is the sovereign of the country and the instrument is based on rupee terms.

Methodology

EPF Department does not have historical loss experience which enable the EPF to develop an ECL modelling technique considering historical losses, thus EPF considers loss statistics published by the external sources i.e-Bloomberg which are publicly available.

EPF Department will match the ratings of the issuer against the published Probability of Defaults (PD) by Bloomberg and considers following adjustments :

I Conversion of the Through the Cycle PD (TTC PD)

Bloomberg loss statistics reflect a TTC PD and EPF converts the TTC PD to Point in Time (PiT) by applying economic factor adjustment based on the the regression based conversion approach.

II Lifetime PD Structure

As the bloomberg PD's represent 12 months ECL for investments which have significantly deteriorated, EPF considers the lifetime PD based on the Lifetime PD curve extrapolated using the 12 month PD.

III Determination of Significant Increase of Credit Risk (SICR)

EPF determines SICR based on the Generally accepted investment/ Non-investment grade definitions published by international rating agencies. Generally, "rated below BBB-" are considered as Non-Investment grade investments. Thus, the EPF considers such investments as SICR incurred. For such investments, EPF considers lifetime expected credit loss calculation.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

Impairment losses (Contd...)

Analysis of generally accepted ratings by global rating agencies are as follows

ICRA Rating	Fitch Rating	Moody's Rating	Bloomberg 1 Year Credit Scale		
			Scale	PD Upper Bound	
AAA	AAA	Aaa	IG-1	0.00%	12 Month ECL (Investment Grade)
AA+	AA+	Aa1	IG-2	0.00%	
AA	AA	Aa2	IG-3	0.01%	
AA-	AA-	Aa3	IG-4	0.02%	
A+	A+	A1	IG-5	0.03%	
A	A	A2	IG-6	0.05%	
A-	A-	A3	IG-7	0.10%	
BBB+	BBB+	Baa1	IG-8	0.17%	
BBB	BBB	Baa2	IG-9	0.30%	
BBB-	BBB-	Baa3	IG-10	0.52%	
BB+	BB+	Ba1	HY-1	0.88%	Lifetime ECL (Non - Investment Grade)
BB	BB	Ba2	HY-2	1.50%	
BB-	BB-	Ba3	HY-3	2.40%	
B+	B+	B1	HY-4	4.00%	
B	B	B2	HY-5	6.00%	
B-	B-	B3	HY-6	10.00%	
	CCC	Caa1	DS-1	15.00%	
	CCC	Caa2	DS-2	22.00%	
	CCC	Caa3	DS-3	30.00%	
	CCC	Ca	DS-4	50.00%	
	DDD	C	DS-5	100.00%	
	D	/	DDD	Defaulted	

Further, EPF considers that the financial instrument have significantly increase in credit risk when doubling of PD has occurred. Having established that all rating downgrades from investment grade to non - investment grade represent a SICR, EPF tabulated its migration rule below to determine how many notched down from each invetment rating results in doubling of PD and hence SICR, which requires for a lifetime expected credit loss calculation.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

Impairment losses (Contd...)

Thus below table indicates a comprehensive assessment of SICR for investments of EPF.

Original Rating	Rating below which a SICR deemed to have occurred	Notches Movement	Rationale
AAA to BBB-	BB+	N/A	Any credit rating from AAA thru BBB- to BB+ results in at least a doubling of PD
AAA	AA	2	Doubling of PD
AA+	AA-	2	Doubling of PD
AA	A+	2	Doubling of PD
AA-	A	2	Doubling of PD
A+	A-	2	Doubling of PD
A	BBB+	2	Doubling of PD
A-	BBB	2	Doubling of PD
BBB+	BBB-	2	Doubling of PD

The migration rule table will be reassessed and updated on a periodic basis based on the latest available/relevant PD and transition matrix.

IV Loss Given Default (LGD)

For expected credit loss assessment, EPF considers following LGDs/Loss rates in line with the consultation paper on adoption of SLFRS 9 issued by Central Bank of Sri Lanka on 31st December 2018.

- a. Local currency Treasury bills, Treasury bonds and Reverse repo - 0%.
- b. All other Local currency financial instruments - 45%

V

For the purpose of determination of ECL, EPF applies the Point of default as the mid of the year (i.e. 6 months) considering the fact that the default events could be occurred at earlier part of the year or latter part of the year. Therefore, we have used the mid point of the year as point of default.

VI

Economic Factor Adjustment was calculated using the past and forecasted GDP growth rates from 2016 to 2028 and due to the fact that forecasted country specific GDP growth rate are not available in the IMF domain the GDP growth rate forecasted for 2025 for emerging markets by IMF is considered for subsequent three years (2026,2027,2028) as well.

VII Financial Investments

For the Investments in Sri Lanka Government Treasury Bonds and Treasury Bills, we have not used the Sri Lanka Government sovereign rating as the investment is within the same jurisdiction of the CBSL. Hence, significant deterioration of credit risk does not exists and therefore, EPF considers 12 month ECL by using the best case scenario credit ratings of AAA.

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

Impairment losses (Contd...)

30.1 The tables below shows the ECL charges on financial instruments for the year recorded in the income statement:

31.12.2024

Rs' 000	Note	12MECL		LTECL		Total
		Individual	Collective	Individual	Collective	
Cash at Bank	9	110	-	-	-	110
Fixed Income Securities	9	(408)	-	1,725	-	1,317
Total Impairment Loss		(297)	-	1,725	-	1,427

31.12.2024

Rs' 000	Collective		Collective		Total
	Specific	(individually not significant exposures)	(Incurred but not yet identified)		
Credit loss expense on Bank Balance	110	-	-		110
	110	-			110
Credit loss expense on Fixed Income Securities					
Corporate Debt Securities	1,317	-	-		1,317
	1,317	-	-		1,317
Total on balance sheet items	1,427	-	-		1,427
Off balance sheet items	-	-	-		-
Total	1,427	-	-		1,427

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

Impairment losses (Contd...)

Fixed Income Securities

The table below shows the credit quality and the maximum exposure to credit risk per LKASed on the External credit ratings. The amounts presented are gross of impairment allowances. Details of the Fund's internal grading system are explained in Note 30 and policies on whether ECL allowances are calculated on an individual or collective are set out in Note 30.

	31.12.2024					
	12MECL		LTECL		Total	
	Collective		Collective			
	Balance	ECL	Balance	ECL	Balance	ECL
Rs. '000						
External Rating Grade						
AAA	4,187,441,892	-	-	-	4,187,441,892	-
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	10,633,636	582	2,785,116	352	13,418,752	935
A-	1,880,163	173	2,335,146	253	4,215,309	426
BBB+	-	-	-	-	-	-
BBB	-	-	-	-	-	-
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
Total	4,199,955,692	755	5,120,262	606	4,205,075,954	1,361

	01.01.2024					
	12MECL		LTECL		Total	
	Collective		Collective			
	Balance	ECL	Balance	ECL	Balance	ECL
Rs. '000						
External Rating Grade						
AAA	3,748,028,268	-	-	-	3,748,028,268	-
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	6,090,994	444	10,619,377	1,836	16,710,371	2,279
A-	106,282	14	2,334,887	495	2,441,169	509
BBB+	-	-	-	-	-	-
BBB	-	-	-	-	-	-
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
Total	3,754,225,545	458	12,954,264	2,331	3,767,179,809	2,788

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

Impairment losses (Contd...)

30.2 Credit quality analysis

The table below shows gross balances under LKAS 26 as at 31 December 2024 analysed on the External Credit Rating system, which is described in Note 30.

31.12.2024	Neither past due nor impaired												
Rs. '000	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	Total	
Investment Balances													
Fixed Income Securities													
Corporate Debt Securities	-	-	-	-	-	8,889,370	4,065,754	-	-	-	-	12,955,124	
Bank Balances	-	-	-	-	-	4,529,383	149,555	-	-	-	-	4,678,938	
	-	-	-	-	-	13,418,753	4,215,309	-	-	-	-	17,634,062	
ECL Provision													
Fixed Income Securities													
Corporate Debt Securities	-	-	-	-	-	669	421	-	-	-	-	1,090	
Bank Balances	-	-	-	-	-	251	20	-	-	-	-	271	
Total	-	-	-	-	-	920	441	-	-	-	-	1,361	
01.01.2024	Neither past due nor impaired												
Rs. '000	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	Total	
Investment Balances													
Fixed Income Securities													
Corporate Debt Securities	-	-	-	-	-	11,736,289	2,334,887	-	-	-	-	14,071,177	
Bank Balances	-	-	-	-	-	4,974,082	106,282	-	-	-	-	5,080,364	
	-	-	-	-	-	16,710,371	2,441,169	-	-	-	-	19,151,541	
ECL Provision													
Fixed Income Securities													
Corporate Debt Securities	-	-	-	-	-	1,912	495	-	-	-	-	2,407	
Bank Balances	-	-	-	-	-	367	14	-	-	-	-	381	
Total	-	-	-	-	-	2,279	509	-	-	-	-	2,788	

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

31 Valuation of Unlisted Equity Instruments

Estimated Fair Values of the Unlisted Equity Investments, for which cost is considered as fair value are; as follows.

Investment	Basis	Number of shares	2024		2023	
			Purchase Value	Fair value per share	Fair value per share	Fair value
			Rs.'000	Rs.	Rs.	Rs.'000
Canwill Holdings (Pvt) Ltd.	Net asset based	500,000,000	5,000,000	13.14	13.07	6,536,935
Fitch Ratings Lanka Limited	Net asset based	62,500	625	80.81	62.75	3,922
Langfs Gas Eco Sri Limited - V	Net asset based	57,897,800	62,282	3.29	3.02	174,619
Langfs Gas Eco Sri Limited - NV	Net asset based	18,041,300	19,407	3.29	3.02	54,412
Langfs Gas Leisure Limited - V	Net asset based	57,897,800	448,820	3.60	5.54	320,839
Langfs Gas Leisure Limited - NV	Net asset based	18,041,300	139,855	3.60	5.54	99,975
Grand Total			5,670,989		7,097,649	7,190,703

Due to the limitation of available information, net asset model was used to estimate the fair value of unlisted equity instruments and information were extracted from the latest audited financial statements of each company for the purpose of estimation.

Financial Statement Impact-Overall

	2023	2024
Estimated Fair Value	7,190,703	7,097,649
Cost	(5,670,989)	(5,670,989)
Impact to Net Assets	1,519,714	1,426,660
Gross change in fair values		(93,054)

EMPLOYEES' PROVIDENT FUND
Notes to the Financial Statements

32 Classification of Maturity Profile of the Portfolio
As at 31st December 2024

(Rs. mn)

Class of Investment	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2041	2044	2045	Not Defined	Total
Fixed Income Securities																				
Treasury Bond	166	122,426	253,021	435,008	344,271	272,524	396,567	340,414	510,375	317,860	314,234	205,724	216,339	213,986	14,090	29,240	92,354	5,469	-	4,084,070
Corporate Debentures	7,835	4,095	-	1,025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,955
Treasury Bills	69,195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,195
Reverse Repo	34,177	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,177
Other Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Securities																				
- Listed Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148,250	148,250
- Unlisted Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,172	45,172
Grand total	111,373	126,521	253,021	436,034	344,271	272,524	396,567	340,414	510,375	317,860	314,234	205,724	216,339	213,986	14,090	29,240	92,354	5,469	193,421	4,393,818

Provision for Impairment on Debt Securities at Amortised Cost
Portfolio value net of impairment

(1)
4,393,817

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

33 Comparative Information

As per LKAS 26 Fund's investments in listed and unlisted equity instruments are classified as investments recorded at fair value. The Fund determined the fair value of listed equities based on the market prices published by Colombo Stock Exchange as at the last working day of the respective year where the investments were recorded at fair value and the market value change is recognized in the Income Statement as the net gain/ (loss) on financial instruments at fair value. However, the estimated fair values of unlisted equities were considered less reliable due to the unavailability of adequate and comparable market information and up to 31.12.2023 the Fund considered the cost of unlisted equities as the fair value and the estimated fair values were disclosed separately.

As stated in Note 15.2, from 2024 the investment in West Coast Power (Pvt) Ltd is recorded at the estimated fair value instead of the cost as previously recorded due to the change in valuation technique. This change in estimate has a material impact to assets and retained earnings recorded in previous years. Accordingly, it is adjusted to the carrying value of the investments in unlisted equity instruments and retained earnings.

Detailed impact on the line items of the comparative financial statements are shown below.

33.1 Reconciliation of Statement of Income and Expenditure for the year ended 31.12.2023

<i>For the year ended 31st December</i>	Notes to the Recon-ciliation	2023 (As reported) Rs.'000	Impact due to policy change Rs.'000	2023 (Comparatives Amended) Rs.'000
Interest Income	A	442,419,326	-	442,419,326
Dividend Income		2,997,302	-	2,997,302
Net Gain/ (Loss) on Financial Instruments at Fair Value		23,835,878	11,846,761	35,682,639
Over/(Under) Provision of Impairment of Financial Assets		4,036	-	4,036
Investment Income		469,256,542	11,846,761	481,103,303
Other Income		241,106	-	241,106
Gross Income		469,497,648	11,846,761	481,344,408
Operating Expenses		(2,304,699)	-	(2,304,699)
Operating Profit/ (Loss) before Income Tax		467,192,949	11,846,761	479,039,710
Tax Expense	B	(61,949,395)	(1,184,676)	(63,134,071)
Profit/ (Loss) for the Year		405,243,554	10,662,085	415,905,639

Note A

Net Gain/ (Loss) on Financial Instruments at Fair Value

The gain on recognizing estimated fair value change of unlisted equity is identified and adjusted to the 2023 income accordingly.

	Rs.'000
Fair Value as at 31 st December 2023	35,508,307
Fair Value as at 31 st December 2022	23,661,546
Increase in fair value	<u><u>11,846,761</u></u>

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

Comparative Information (Cond...)

33.2 Reconciliation of Statement of Financial Position for the year ended 31.12.2023

Note B

Tax Expense

The deferred tax expense for the provision of deferred tax liability on the fair valuation gain of unlisted equity instruments is adjusted to 2023 tax expense.

	Rs.'000
Deferred tax liability as at 31.12.2023	3,253,331
Deferred tax liability as at 31.12.2022	2,068,655
Liability recognized during the year	<u>1,184,676</u>

As at 31 st December	Notes to the Recon- -ciliation	2023 (As reported) Rs.'000	Impact due to policy change Rs.'000	2023 (Comparatives Amended) Rs.'000
Assets				
Property, Plant and Equipment		382,512	-	382,512
Capital Work-in-Progress		297,885	-	297,885
Intangible Assets		5,696	-	5,696
Equity Securities	C	105,517,309	32,533,307	138,050,616
Fixed Income Securities		3,762,097,038	-	3,762,097,038
Inventories		22,683	-	22,683
Interest Receivables		70,000	-	70,000
Contribution Receivable		18,600,000	-	18,600,000
Other Current Assets		3,036,457	-	3,036,457
Cash and Cash Equivalents		5,090,003	-	5,090,003
		3,895,119,583	32,533,307	3,927,652,890
Liabilities				
Accounts Payable		4,870	-	4,870
Accrual Expenses		773,093	-	773,093
Deferred Tax Liabilities	D	-	3,253,331	3,253,331
Other Current Liabilities		36,935,795	-	36,935,795
		37,713,758	3,253,331	40,967,089
Total Net Assets		3,857,405,825	29,279,977	3,886,685,801
Represented by, Member Balances		3,817,891,512	-	3,817,891,512
		3,817,891,512	-	3,817,891,512
Reserves		10,157,000	-	10,157,000
Retained Profit	E	29,357,313	29,279,977	58,637,290
		39,514,313	29,279,977	68,794,290
Total Net Worth of the Fund		3,857,405,825	29,279,977	3,886,685,801

EMPLOYEES' PROVIDENT FUND

Notes to the Financial Statements

Comparative Information (Cont....)

33.2 Reconciliation of Statement of Financial Position for the year ended 31.12.2023

Note C

Equity Securities

The estimated fair value of West Coast Power (Pvt) Ltd is taken as the book value of unlisted equity instruments.

	2023 (As reported) Rs.'000	Impact due to changes in Estimate Rs.'000	2023 (Comparatives Amended) Rs.'000
Listed Equity	96,376,320	-	96,376,320
Unlisted Equity	9,140,989	32,533,307	41,674,296
	105,517,309	32,533,307	138,050,616

Note D

Deferred Tax Liabilities

	Temporary Difference Rs.'000	Tax Effect Rs.'000
Fair value gain on unlisted equity for 2023	32,533,307	3,253,331

Note E

The gain on incorporating estimated fair value to the unlisted equity instruments as of 31.12.2023 net of deferred tax liability is adjusted to the carrying value of the retained earnings. The gain is the difference between the estimated fair value and the cost recorded as the book value of the unlisted equity investments.

34 Commitments

The Fund has purchased treasury bonds amounting to Rs. 28,555,164,389.06 on 30.12.2024 and 31.12.2024 which is to be settled on 01.01.2025 and 02.01.2025.



SECTION D

AUDITOR GENERAL'S REPORT



Disclaimer: The original Auditor General’s Report has been issued only in Sinhala Language and the same was translated to English for publishing the EPF Annual Report 2024 by the Department of Official Languages.

Commissioner General of Labour,
Department of Labour

Superintendent,
Employees’ Provident Fund

The Report of the Auditor-General on the Financial Statements and Other Legal and Regulatory Requirements of the Employees’ Provident Fund for the year ended 31st of December 2024, as per Section 12 of the National Audit Act No.19 of 2018

1. Financial Statements

1.1. Qualified Opinion

The audit of the financial statements of the Employees’ Provident Fund , comprising the Statement of Financial Position as at 31st of December 2024 and the Statement of Financial Performance for the year then ended, Statement of Changes in Net Assets, and Cash Flow Statement for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies, for the year ended 31st of December 2024, was conducted under my direction in pursuance of the provisions in Article 154(1) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with the provisions of the National Audit Act No. 19 of 2018 and the Finance Act No. 38 of 1971. As per Article 154(6) of the Constitution of the Democratic Socialist Republic of Sri Lanka, my report shall be presented to the parliament in due time.

In my opinion, except for the effect of the matters discussed in the “Basis for Qualified Opinion” section of this report, the financial position of the Employees’ Provident Fund as at 31st of December 2024, and its financial performance and its cash flows for the year then ended, appear true and fair in accordance with Sri Lanka Accounting Standards.

1.2. Basis for Qualified Opinion

(a) As of December 31 of the year under review, out of the total fund value of Rs. 4,289,544 million, a sum of Rs. 91,943 million remained unallocated to individual member accounts due to various reasons. The following observation is made in this regard.

(i) As of December 31st of the year under review, out of the amount recovered from the lawsuits filed against employers in the Labour Commissioner's Account in the Members' Fund, an amount of Rs. 13,393 million was held in the Central Bank of Sri Lanka and an amount of Rs. 388 million was held in a General Deposit Account of the Department of Labour pending settlement of the lawsuits and was not credited to the individual members' accounts for various reasons. 57 percent of the outstanding balances are over 2 years old. Furthermore, there was no mechanism to transfer other compensations recovered through lawsuits from the Employees' Provident Fund accounts to the General Deposit Account of the Department of Labour.

(ii) A balance of Rs. 74,849 million that remained in the account titled "Current Year Contribution Fund No. 01," which is maintained separately under the names of employers, had not been distributed to the respective members as of December 31 of the year under review.

(iii) Due to various reasons, the following remained unresolved under the Members' Fund as at December 31 of the year under review:

- Rs. 1,074 million as undistributed benefits and entitlements not paid to members,
- Rs. 2,753 million as under or over contributions, and
- Rs. 514 million as under or over benefit payments.

(b) As per the financial statements for the year under review, a discrepancy of Rs. 15,447 million was observed between the total of the members' account and five sub-account balances of the fund, and the total of individual member ledger balances as at December 31, 2024.

(c) According to the bank reconciliation statements submitted for 09 bank accounts as at December 31, 2024, an unreconciled balance amounting to Rs. 3,900 million, pertaining to the period from 2001 to December 31, 2024, was noted. Of this, Rs. 1,581 million was still shown in the bank reconciliation statements as unreconciled even by January 2025.

(i) A value of Rs. 2 million in issued but dishonored cheques that existed prior to the year 2018 had not been cleared even by January 2025.

(ii) As of January 31, 2025, transactions not recorded in the bank statement amounted to Rs. 68 million, which was a balance carried forward from before the year 2018. Additionally, within this balance, there were SLIPS (Sri Lanka Interbank Payment System) payments amounting to Rs. 3,844 million not recorded in the cash book and Rs. 3,835 million not recorded in the bank statement. These amounts were offset against each other and recorded as Rs. 10 million under “SLIPS Issued – Unreconciled.”

(iii) As at 31 January 2025, the value of various transactions not recorded in the cash book amounted to Rs. 573 million, of which Rs. 341 million represented balances brought forward from before the year 2024. This included unreconciled SLIPS entries amounting to Rs. 32 million relating to transactions unrecorded in the cash book from a period prior to 2018, and Rs. 2 million relating to transactions unrecorded in the bank statement. Offsetting these resulted in an unreconciled SLIPS returns balance of Rs. 30 million.

(iv) As at 31 January 2025, a direct unreconciled balance of Rs. 229 million was reflected in the bank reconciliation statements, which had not been identified and rectified. Of this, a balance of Rs. 214 million had been carried forward from a period prior to 2018. Furthermore, this balance was misleadingly offset against unidentified direct deposits amounting to Rs. 1,465 million in the bank statements and other transactions amounting to Rs. 1,257 million that were not recorded in the cash book.

(v) Due to an error in the accounting software system in use, a debit balance of Rs. 141 million carried forward since the year 2006 had not been rectified even in the year 2024.

(vi) During the period from 2006 to 2024, funds amounting to Rs. 366 million that were deposited but not realized, and cheques amounting to Rs. 27 million that were issued but not presented, as well as cheques amounting to Rs. 70 million that were issued but not submitted, were identified, but these discrepancies were not resolved.

(vii) As of December 31, 2024, an erroneous amount of Rs. 268,910 was recorded in the cash book.

(viii) As of December 31, 2024, unreconciled cheque issuances amounting to Rs. 105 million were recorded. This balance included Rs. 147 million in cheque issuances recorded in the bank statement but not in the cash book, and Rs. 42 million in cheque issuances recorded in the cash book but not in the bank statement, showing inconsistencies. These unreconciled transactions amounting to Rs. 105 million had been carried forward from a period prior to 2018.

(ix) An agreement was reached on January 9, 2020, with a private institution for the reconciliation of unreconciled bank account balances. Although the final report was required to be submitted within 8 weeks from the date of agreement, the expected objectives of the project had not been fully achieved as of the date of the report. By December 31, 2020, 50% of the agreed amount, i.e., Rs. 1.5 million, had been paid.

(d) According to the financial statements, although the fixed assets related to the Workers' Welfare Fund Division of the Department of Labour amounted to Rs. 1,169 million as at December 31, 2024, a properly maintained fixed asset register that confirms the ownership and existence of these assets separately from those of the Department of Labour had not been maintained. Furthermore, the inclusion of these assets in the CIGAS accounting software had not been updated and completed. As a result, it was not possible to separately identify the assets belonging to the Fund.

(e) Although the cost of fixed assets related to the Department of Labour as at December 31 of the year under review was stated as Rs. 1,102 million in the statement of financial position, according to the schedule prepared for depreciation, the cost was Rs. 754 million. Therefore, a difference of Rs. 348 million in the fixed asset cost between the financial position statement and the depreciation schedule was observed.

(f) According to paragraph 51 of Sri Lanka Accounting Standard (LKAS) 16, the useful life of non-current assets had not been reviewed annually. As per the depreciation schedule used for the financial statements as at 31 December of the year under review, the value of fully depreciated fixed assets related to the Department of Labour and the Employees' Provident Fund Division of the Central Bank of Sri Lanka amounted to Rs. 696 million and Rs. 160 million respectively. Among these assets, certain assets were still in use, but had not been reviewed in accordance with the Sri Lanka Accounting Standards, resulting in an estimation error that had not been corrected in line with Sri Lanka Accounting Standard 08. Additionally, no action had been taken to properly dispose of the assets that were no longer in use.

(g) According to the fund's policy, machinery and equipment should be depreciated annually at a rate of 25%. However, in the depreciation calculation for the year 2024, a rate of 12.5% had been applied. As a result, the depreciation value for machinery and equipment costing Rs. 34,774,794 in 2024 had been understated by Rs. 4,346,849.

(h) According to the accounting policy of the fund, motor vehicles should be depreciated annually at a rate of 20% using the straight-line method. As of December 31, 2024, the financial statements show that the cost of motor vehicles related to the Labour Department was Rs. 97 million. However, based on the information provided for the audit, no motor vehicles have been purchased since 2012. Accordingly, as of the financial statement date, the vehicles should have been fully depreciated and the net book value should be zero. Nevertheless, depreciation had not been accounted for in respect of vehicles costing Rs. 41 million. Although this issue was pointed out in the previous year as well, it has not yet been rectified. Furthermore, according to the CIGAS accounting software, the fund currently owns 23 motor vehicles with a total cost of Rs. 75 million, indicating a discrepancy of Rs. 22 million.

(i) According to the accounting policy of the Employees' Provident Fund, computer software should be depreciated annually at a rate of 33.33% using the straight-line method. However, depreciation for computer software purchased on December 24, 2021, at a value of Rs. 1,040,000, was understated by Rs. 173,420.

(j) Computer software worth Rs. 2,163,600 purchased in the year 2022 had not been included in the fixed asset depreciation schedule. Furthermore, depreciation amounting to Rs. 721,200 for the current review year, Rs. 721,200 for the year 2023, and Rs. 68,750 for the year 2022, related to these purchases, had not been accounted for. Although this issue was pointed out in the previous year, it has not been rectified to date.

(k) An amount of Rs. 298 million shown as the balance in the account for ongoing internal software development projects should have been capitalized as office installations and depreciation should have been calculated accordingly. However, this has not been done.

(l) A discrepancy of Rs. 2 million was observed between the value of investments in the Employees' Provident Fund of the Department of Labour as reported in the financial statements and the Treasury computer system records.

(k) According to the Financial Position Statement, a balance of Rs. 518 million had remained for over a year as an advance payment to the Commissioner of Labour. As per the Commissioner's response, this included a Treasury advance of Rs. 388 million not yet received into the bank accounts intended for the reconciliation of common deposit accounts in the Workers' Compensation Fund, and Rs. 130 million refunded by the Central Bank to the General Treasury at the end of the year. Although the expenditure refunded by the Central Bank and remitted to the General Treasury should have been charged to the relevant expenditure head under FR 107(a), it was instead accounted for under assets as an advance payment in the Workers' Compensation Fund. This resulted in the Fund's assets being overstated by Rs. 129 million.

The audit was conducted in accordance with Sri Lanka Auditing Standards (SLAuSs). Under these auditing standards, my responsibility is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

1.3. Other Information Included in the Annual Report of the Institution for the Year 2024

Other information consists of the information included in the Annual Report of 2024 that I have received before the date of this Audit Report, but not included in the Financial Statements and my auditor's report thereon. Management is responsible for the other information.

My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance or conclusion thereon.

In connection with my audit of the Financial Statements, my responsibility is to read the other information that had been identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or my knowledge obtained in the audit or otherwise it is materially misstated.

Where I conclude that there is a material misstatement of this other information, based on the other information I have obtained before the date of this Audit Report and on the work I have performed, I am required to report that fact. Accordingly, I have nothing to report in this regard.

1.4 Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of financial statements in accordance with Sri Lanka Accounting Standards, as well as for determining the necessary internal controls that would enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Institute's ability to function continuously, using the going concern basis of accounting, unless the management either intends to liquidate the Institute or has no

realistic alternative but to cease operations, and disclosing the matters related to going concern.

Those charged with governance are responsible for the examination of the financial reporting process of the institution.

As per subsection 16(1) of the National Auditing Act No. 19 of 2018, the Institute should maintain proper books and records of all its income, expenditure, assets and liabilities to enable annual and periodic financial statements to be prepared in respect of the institution.

1.5 Auditor's Responsibility for the Audit of the Financial Statements

My objective is to provide a reasonable assurance that the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SLAuSs will always detect material misstatements. As material misstatements can arise from the individual or aggregate impact of fraud and error, they could be expected to influence the economic decisions made by users based on these financial statements.

I have exercised professional judgment and maintained professional skepticism throughout this audit, and conducted it in accordance with Sri Lanka Auditing Standards. Further,

- The basis for my opinion is to obtain sufficient and appropriate audit evidence, in identifying and assessing the risks of material misstatements in financial statements, whether due to fraud or error, and designing appropriate audit procedures to overcome the risks that arise due to fraud or error depending on the circumstance. The impact of a fraud is higher than that of a material misstatement because a fraud could transpire due to collusion, forgery, intentional omissions, misstatements or the override of internal control.

- I have obtained an understanding of the internal control of the Institute in order to design audit procedures that are appropriate in the circumstances, but I do not intend to express an opinion on the effectiveness of the institution's internal control.
- I have evaluated the reasonableness of the accounting policies and accounting estimates used, and the appropriateness of the related disclosures made by the management.
- I have concluded on the appropriateness of the management's use of the going concern basis of accounting, based on the audit evidence obtained as to whether there is a material uncertainty related to going concern of the Institute due to the events or conditions. If I conclude that a material uncertainty exists, I am required to draw attention to the related disclosures in the financial statements in my auditor's report and, to modify my opinion if such disclosures are inadequate. However, future events or conditions may cause the institution to cease to continue as a going concern.
- I have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Those charged with governance were informed of significant audit findings, including any significant deficiencies in internal control and other matters that were identified during the audit.

2. Report on Other Legal and Regulatory Requirements

2.1. National Auditing Act No. 19 of 2018 includes special provisions with regard to the following requirements.

2.1.1 As per the requirements of Section 12(a) of the National Auditing Act No.19 of 2018, I have obtained all the relevant information and explanations which were necessary for the purpose of the audit, except for the effect of the matters I have

described in the “Basis for Qualified Opinion” section of the report, and as per my examination the Institute has maintained proper accounting records.

2.1.2 As per the requirements of Section 6(1) (d) (III) of the National Auditing Act No.19 of 2018, the set of financial statements presented for audit is consistent with the previous year.

2.1.3 As per the requirements of section 6(1) (d) (IV) of the National Auditing Act No.19 of 2018, the recommendations made by me in the previous year were included in the financial statements presented for audit.

2.2. Based on the procedures followed and the evidence obtained, and limited to material matters, nothing that requires making the following statements was observed by me.

2.2.1.that, as per the requirement of Section 12(d) of the National Auditing Act No.19 of 2018, any member of the governing body of the Institute has any direct or indirect interest in any contract entered into by the Institute, other than those relating to the ordinary business activities.

2.2.2.that, as per the requirement of Section 12(f) of the National Auditing Act No.19 of 2018, the Institute has not complied with any applicable written law or other general or special directions issued by the governing body of the Institution, except for the following observations.

Reference to Legal and

Other Provisions

Non-compliance

(a) Department of Labour Circular No.

01/99 dated 11th February 1999

(i) Regarding the period from 2022 to 2024, in 101 instances related to institutional inspections conducted by the Ja-Ela District Labour Office, a time period ranging from 22 to 1,250 days had elapsed between the issuance of the first notice and the final notice for the recovery of surcharge and contribution payments. A sum of Rs. 142,822,152 in outstanding contributions and related surcharges remained uncollected from employers. Similarly, in 111 instances related to the Ratnapura District Labour Office, a time period ranging from 21 to 406 days had elapsed, and a sum of Rs. 66,455,624 in outstanding contributions and related surcharges also remained uncollected from employers.

(ii) Although the initial notification had been issued for the recovery of surcharges and contributions, final notifications had not been issued in 32 cases for Rs. 7,518,257 due from the Ratnapura District Labour Office and in 15 cases for Rs. 79,229,959 due from the Central Colombo District Labour Office.

(b) Section I (IV) of the Department of Labour Circular No. 6/2000 dated 10th February 2000

- (i) According to the Fund's monitoring data system, as of 20 September 2024, there were 5199 active institutions and 1159 inactive/closed institutions in the Ja Ela Labour Office area and 4322 active institutions and 851 inactive/closed institutions in the Ratnapura District Labour Office area. Although instructions had been given by the circular that institutions that had not been inspected for a long time should be selected for an inspection, from the year 2015 to the date of audit, an inspection of institutions had been conducted for only 1093 and 1166 institutions respectively out of the said institutions. An inspection had not been conducted for 83 percent and 78 percent of the total number of institutions.
- (ii) Out of the registered institutions, 150 institutions belonging to the Ja-Ela zone had not been allocated to officers under sub-zones, and therefore, no supervision had been carried out regarding those institutions.

2.2.3. that as per the requirement of Section 12(g) of the National Auditing Act No.19 of 2018, the Institute has not performed according to its powers, functions and duties.

Introduction to Powers, Duties, and

Non-compliance

Functions

Section 15 of the Employees' Provident

Fund Act, No. 15 of 1958

- (i) Although the contribution payments related to the employees of an institution should be remitted to the Fund by the last day of the following month after each month's end, no follow-up had been conducted regarding the

payment of contributions since the date of registration for 1104, 631, and 6 institutions respectively registered under the jurisdiction of the District Labour Offices of Ja-Ela, Ratnapura, and Central Colombo. No follow-up inquiries were conducted in this regard.

- (ii) Among the institutions registered under the jurisdiction of the Labour Offices of Ja-Ela and Ratnapura districts, 1,924 and 1,689 institutions respectively were identified as having not continuously paid contributions to the Fund since the year 2005 (i.e., paid contributions intermittently). However, these institutions had not been subjected to timely inspections by the labour officers.

2.2.4. that as per the requirement of Section 12(h) of the National Auditing Act No.19 of 2018, the resources of the Institute had not been procured and utilized economically, efficiently and effectively within the time frames and in compliance with the applicable laws.

(a) During the year under review, the Department of Labour had allocated Rs. 869 million for 19 recurrent expenditure items and Rs. 612 million for 7 capital expenditure items under the Employees' Provident Fund Project, along with an allocation of Rs. 100 million for the Information Technology System Enhancement Project. However, by the end of the year under review, only Rs. 172 million, or 24% of the total allocation, had been utilized, while Rs. 532 million, or 76%, remained unspent.

(b) An investment of Rs. 5,000 million had been made in 2013 in the form of listed shares on behalf of a proposed hotel complex by 11 countries that were not active.

However, despite the years that have passed since the investment, the construction activities of the hotel complex had not yet commenced, and as a result, the fund had not received any return from the investment.

(c) A capital loss of Rs. 5,884 million was incurred in the year 2024 due to a decline in fair value related to ordinary share investments amounting to Rs. 20,765 million made in 16 listed companies.

(d) The fair value of an investment made in a gas company, which amounted to Rs. 459 million, had decreased to Rs. 433 million as of December 31, 2023, and had further declined to Rs. 357 million as of December 31, 2024. Accordingly, the capital loss incurred from the investment in that company amounted to Rs. 102 million.

(e) Out of the investment of Rs. 88,374 million made in 68 listed companies as at December 31, 2024, no dividend income had been received from the investment of Rs. 6,936 million made in ordinary shares of 9 listed companies from the year 2019 up to the year under review. Furthermore, no dividend income had been received in the year 2024 from the investment of Rs. 19,970 million made in ordinary shares of 22 listed companies.

(f) During the year under review, the following shortcomings were observed in the procurement of toner.

(i) According to Sections 3.4.3 (a) and (b) of the Procurement Guidelines 2006, quotations should be called from registered suppliers or those listed in the yellow pages and rainbow pages of the telephone directory. However, in the procurement of toner amounting to Rs. 12 million, no method used to select suppliers for calling quotations had been presented.

(ii) According to clauses 3.5 and 3.6 (c) ii of the Procurement Guidelines 2006, during the toner purchases in the year 2024, it was permissible to call for quotations on a direct basis from the authorized agents of the respective toner products, in accordance with the service agreement conditions of the printers in which they are used. However, during the procurement process, those authorized agents were disregarded.

(iii) According to Sections 5.3.2 and 5.3.4 (b) of the Procurement Guidelines 2006, a copy of the Value Added Tax (VAT) registration certificate should be submitted along with the bid. However, in the year 2024, six types of toner amounting to 550 units were purchased from two suppliers who were not registered for VAT, at a cost of Rs. 7,507,500. Furthermore, without verifying whether the supplier had proper authorization from the manufacturer to supply the goods, 225 units of four types of toner were purchased in 2024 from three suppliers who did not possess such manufacturer authorization, at a cost of Rs. 2,702,500.

(iv) According to the Technical Evaluation Committee report, although it was stated that a certain private company had submitted toner samples claimed to be manufactured by the parent company, a decision had been made to purchase 125 toners at Rs.14,000 each for a total amount of Rs.1,750,000. However, no evidence verifying that the toners were actually manufactured by the parent company had been submitted for audit.

2.3 Other Matters

(a) According to the Supervision Data System of the Employees' Provident Fund, among the institutions under the jurisdiction of the Ja-Ela and Ratnapura District Labour Offices, 42 inactive and 23 closed institutions had continuously paid contributions to the Employees' Trust Fund Board on behalf of their employees, but had not made any contributions to the Employees' Provident Fund. Despite continuing their business operations, these institutions had not taken steps to remit contributions to the Employees' Provident Fund.

(b) Although every employer institution registered with the Employees' Provident Fund (EPF) should be assigned to a District Labour Office and a Labour Officer for regular supervision, as of November 22, 2024, according to the EPF Supervision Data System, more than 81,987 registered employer institutions related to 24 zones of the Department of Labour had not been allocated to sub-zones. Among them, 76,306 institutions were observed as active institutions, and 7,335 as inactive institutions.

Although Labour Officers had been named for only 631 of those active institutions, it was observed that no Labour Officer had been named for 75,675 institutions, and as a result, no supervision was being carried out regarding those institutions. As a result, it was observed that no supervision had been carried out regarding those institutions.

(c) As of December 31, 2024, there were 22,764 employers who had not registered with the Employees' Provident Fund (EPF) but were only registered with the Employees' Trust Fund (ETF). The total contributions received by the Employees' Trust Fund from these employers on behalf of their employees amounted to Rs. 505 million. Among these institutions, 22,246 had between 1 and 10 employees, while 518 institutions had between 10 and 254 employees. However, no suitable coordination or procedure had been established in collaboration with the Fund to identify and register those employers who were required to be registered with the EPF but had failed to do so.

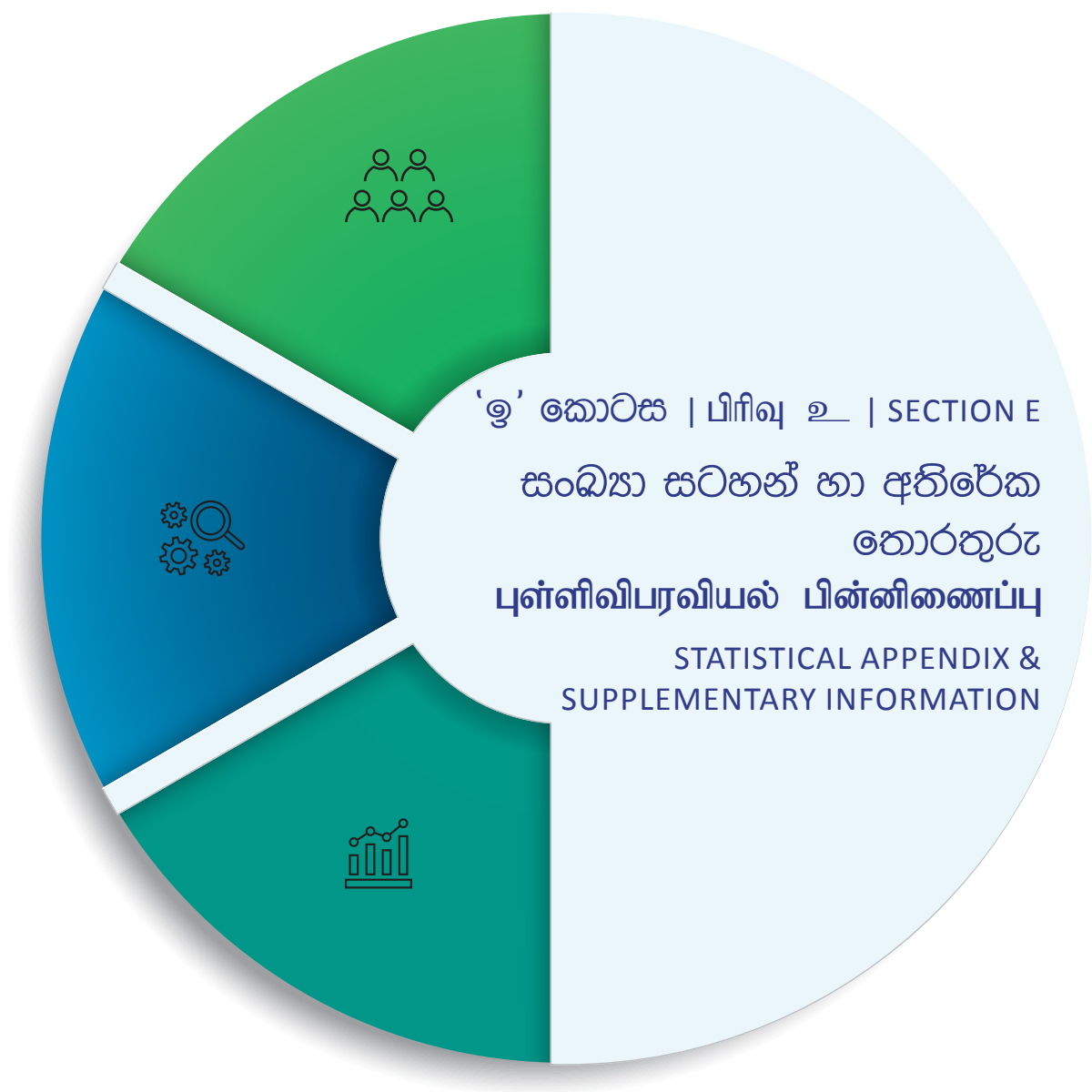
(d) In the 2024 financial statement, it was observed that, under future payments related to the Employees' Provident Fund Division of the Central Bank of Sri Lanka, a sum of Rs. 2 million had been paid in advance to a private institution in 2019 for the supply, distribution, installation, implementation, and maintenance of an investment management and accounting software. However, the project had not reached operational status even by 2024.

(e) An investment of Rs. 500 million made in an airline in the year 2010 has not generated any income for the Fund to date.

(f) Due to the cancellation of a private company's license on December 31, 2021, a loss of Rs. 205 million was incurred by the Fund.

G.H.D.Dharmapala

Auditor General (Acting)



சுமையுடைய, கட்டிடம் அல்லது பணியை (1995-2024)
முதலீடுகள் மற்றும் முதலீடுகள் மீதான வருவாய் (1995-2024)
Investments, Maturities and Return on Investments (1995-2024)

Dr. ശ്രീദീപ/സു.മി.സ്/RS Mn

வடர் ஆண்டு Year	ஃபுலெல ஃலெல சலவுரீ 01இல் ஃலெலவரரர முதலுஃகலர் ஃலெலர் Outstanding Balance of investments as at 01st January	வடர் ஆல் ஃலெலர் ஆண்டுஃகலர் பருதரில் முதலு * Investment during the year *	வடர் ஆல் ஃலெலர் ஆண்டுஃகலர் பருதரில் முதலுஃகலர் Maturities during the year	ஃபுலெல ஃலெல தரெபர் 31இல் ஃலெலவரரர முதலுஃகலர் ஃலெலர் Outstanding Balance of investments as at 31 st December	வடர் ஆல் ஃபுலெல ஆண்டுஃகலர் பருதரில் ஃலவுரீ முதலு Average investment during the year	வடர் ஆண்டுஃகலர் Increase (%)		ஃலெல ஃலவுரீ Gross Investment Income	ஃலெல ஃலெலர் முதலுஃகலர் முதலுஃகலர் Rate of Return on Avg. investments (%)
						வடர் ஃலெலர் ஆண்டுஃகலர் Year end	ஃலெல ஃலவுரீ Average		
1995	81,053	82,672	66,813	96,912	88,983	19.57	20.58	13,588	15.27
1996	96,912	114,372	95,658	115,626	106,269	19.31	19.43	15,771	14.84
1997	115,626	132,290	110,636	137,280	126,453	18.73	18.99	17,712	14.01
1998	137,280	151,465	127,756	160,989	149,134	17.27	17.94	20,719	13.89
1999	160,989	157,978	133,050	185,917	173,453	15.48	16.31	22,755	13.12
2000	185,917	242,850	213,937	214,830	200,373	15.55	15.52	25,946	12.95
2001	214,830	189,658	157,613	246,875	230,853	14.92	15.21	30,218	13.09
2002	246,875	331,047	295,349	282,573	264,724	14.46	14.67	36,106	13.64
2003	282,573	429,390	392,010	319,953	301,263	13.23	13.80	41,219	13.68
2004	319,953	485,956	446,028	359,881	339,917	12.48	12.83	39,315	11.57
2005	359,881	447,973	403,121	404,733	382,307	12.46	12.47	41,749	10.92
2006	404,733	381,298	316,505	469,526	437,130	16.01	14.34	46,313	10.59
2007	469,526	434,871	363,421	540,976	505,251	15.22	15.58	59,264	11.73
2008	540,976	480,613	394,286	627,303	584,140	15.96	15.61	79,156	13.55
2009	627,303	512,048	401,237	738,114	682,709	17.66	16.87	109,435	16.03
2010	738,114	694,075	565,128	867,061	802,588	17.47	17.56	120,870	15.06
2011	867,062	1,181,723	1,060,819	987,966	927,514	13.94	15.57	115,821	12.49
2012	987,966	1,003,386	889,056	1,102,296	1,045,131	11.57	12.68	121,358	11.61
2013	1,105,544	1,441,983	1,290,200	1,257,327	1,181,436	13.73	13.04	136,303	11.54
2014	1,257,327	1,190,944	1,010,588	1,437,683	1,347,505	14.34	14.06	163,165	12.11
2015	1,437,683	2,075,791	1,845,538	1,604,241	1,520,962	11.59	12.87	171,532	11.28
2016	1,604,241	1,892,768	1,724,797	1,772,212	1,688,226	10.47	11.00	192,909	11.43
2017	1,772,212	1,334,447	1,114,286	1,992,372	1,882,292	12.42	11.50	222,604	11.83
2018	1,992,372	2,351,335	2,044,877	2,298,831	2,145,602	15.38	13.99	222,440	10.37
2019	2,298,831	2,365,750	2,115,860	2,548,721	2,423,776	10.87	12.96	259,039	10.69
2020	2,548,721	2,052,416	1,771,642	2,829,494	2,689,108	11.02	10.95	285,419	10.61
2021	2,829,494	2,622,148	2,278,300	3,173,343	3,001,419	12.15	11.61	342,203	11.40
2022	3,173,343	2,781,552	2,488,349	3,466,545	3,319,944	9.24	10.61	315,797	9.51
2023	3,487,232	3,046,793	2,633,877	3,900,148	3,693,690	11.84	11.26	481,103	13.02
2024	3,900,148	3,074,569	2,580,899	4,393,818	4,146,983	12.66	12.27	513,782	12.39

* කල්පිතී මේ ආදායම් නැවත ආයෝජනය කිරීම ඇතුළත් වේ.

*முதிர்ச்சி பெறுகைகளின் மீள்முதலீட்டினை உள்ளடக்குகின்றது.

* Includes re-investment of maturity proceeds.

சாஸாசீக ஸீச மக ஸ்ரீலாஹ ஈனுலாகிகய (1995-2024)

உறுப்பினர் நல்லுலககள் மீதான வருவாய் வீதம் (1995-2024)

Rate of Return on Member Balances (1995-2024)

வசர் ஆண்டு Year	ஸ்ரீலாஹ கல ஸ்ரீலாஹ ஈனுலாகிகய(%) வெளிப்படுத்தப்பட்ட வருவாய் வீதம் (%) Rate of Return declared (%)	சாஸாசீக ஸீச மக ஸ்ரீலாஹ ஈனுலாகிகய(%) உறுப்பினர் நல்லுலககள் மீதான பயனுறு வருவாய் வீதம் (%) Effective Rate of Return on Member Balances(%)	சாஸாசீக ஸ்ரீலாஹ ஈனுலாகிகய(%) ஆண்டுச் சராசரி பணவீக்கம் (%) Annual Average Inflation(%)	சாஸாசீக ஸீச மக ஸ்ரீலாஹ ஈனுலாகிகய(%) உறுப்பினர் நல்லுலககள் மீதான மெய் பயனுறு வருவாய் வீதம் (%) Real Effective Rate of Return on member balances (%)	வசர் 5வ் ஈனுலாகிகய(%) மெய் பயனுறு வருவாய் வீதம் - 5 வருட நகரும் சராசரி வீதம் (%) 5 Year Moving Average - Real Effective Rate of Return (%)
1995	12.75	13.15	7.67	5.09	2.34
1996	12.75	13.12	15.94	-2.43	1.89
1997	12.75	13.03	9.60	3.13	2.43
1998	12.25	12.46	9.40	2.80	2.59
1999	11.50	11.72	4.70	6.70	3.06
2000	11.50	11.69	6.20	5.17	3.07
2001	11.50	11.69	14.20	-2.20	3.12
2002	12.10	12.26	9.60	2.43	2.98
2003	12.00	12.07	6.30	5.43	3.51
2004	9.50	9.59	7.60	1.85	2.54
2005	9.00	9.13	11.60	-2.21	1.06
2006	10.10	10.30	13.70	-2.99	0.90
2007	11.20	11.40	17.30	-5.03	-0.59
2008	13.20	13.44	21.60	-6.71	-3.02
2009	13.75	13.92	3.40	10.17	-1.35
2010	12.50	12.66	5.90	6.38	0.37
2011	11.50	11.58	6.70	4.57	1.88
2012	11.50	11.62	7.60	3.74	3.63
2013	11.00	11.14	6.90	3.84	5.74
2014	10.50	10.60	3.30	7.07	5.12
2015	10.50	10.57	0.90	9.58	5.76
2016	10.50	10.51	4.00	6.51	6.15
2017	10.50	10.51	6.60	3.91	6.18
2018	9.50	9.54	4.30	5.24	6.46
2019	9.25	9.27	4.30	4.97	6.04
2020	9.00	9.02	4.60	4.42	5.01
2021	9.00	9.02	6.00	3.02	4.31
2022	9.00	9.00	46.40	-37.40	-3.95
2023	13.00	12.92	17.40	-4.48	-5.89
2024	11.00	11.00	1.20	9.80	-4.93
ஸ்ரீலாஹ வசர் 30 ஈனுலாகிகய ஸ்ரீலாஹ ஈனுலாகிகய கடந்த 30 ஆண்டுகளுக்கான சராசரி மெய் பயனுறு வருவாய் வீதம் Average Real Effective Rate of Return for the past 30 Years				1.75	

சாஸாசீக ஸீச, சாஸாசீக ஸீச மக ஸாஸீ சக சஸீ ஸாஸீ ஈனுஸாசீக (1995-2024)

உ஁புபீளர் னிலுவைகள், உ஁புபீளர் னிலுவைகள் மீதான வட்டி மற்றும் உ஁புபீளர் னிலுவைகள் மீதான பயனு஁ வீதம் (1995-2024)

Member Balances, Interest on Member Balances and Effective Rate on Member Balances (1995-2024)

வசர ஆண்டு Year	வரீசஸீ ஸாஸீ வுர் கீரீஸஸ ஸாஸ வரீசஸீ ஈயக இரீஸீ வுர் கல ஸஸ சாஸாசீக ஸீச (ரீ. ஸீ.) வட்டி வரவு வைக்கபட்ட முளீளர் ஆண்டில் பங்குளீபுக்களை உள்ளடக்கியதுமான உ஁புபீளர் னிலுவைகள் (ரூபா.மில்) Member Balances before credit- ing interest but including contributions of the year (Rs Mn)	சாஸாசீக ஸீச மக ஸுதான கல ஸுரீஸாஈ ஈனுஸாசீக உ஁புபீளர் னிலுவைகள் மீது வெளீபுபுத்பபட்ட வருவாய் வீதம் Declared rate of return on member balances	சாஸாசீக ஸீச ஈஈஸா வுர் கல ஸாஸீ ஸுஸாஸ (ரீ.ஸீ.) உ஁புபீளர் னிலுவைகள் மீது வரவு வைக்கபட்ட வட்டித் துாை (ரூபா. மில்) Amount of interest credited on member balances (Rs Mn)	சாஸாசீக ஸீச மக சஸீ ஸுரீஸாஈ ஈனுஸாசீக உ஁புபீளர் னிலுவைகள் மீதான பயனு஁ வருவாய் வீதம் Effective rate of return on member balances	வரீசஸ வுல ஸுஸ ஈயக இரீஸீ ஸாஸ ஸாஸீ வுர் கல ஸஸ சாஸாசீக ஸீச (ரீ. ஸீ.) வட்டி வரவு வைக்கபட்ட பீளீளருளீளதம் பங்குளீபுக்களை உள்ளடக்கியதுமான உ஁புபீளர் னிலுவைகள் (ரூபா.மில்) Member Balances after crediting interest & including contributions (Rs Mn)
1995	90,748	12.75%	11,578	13.15%	102,326
1996	108,495	12.75%	13,833	13.12%	122,329
1997	127,798	12.75%	16,294	13.03%	144,092
1998	149,194	12.25%	18,276	12.46%	167,470
1999	173,853	11.50%	19,993	11.72%	193,846
2000	199,913	11.50%	23,020	11.69%	222,933
2001	229,819	11.50%	26,474	11.69%	256,293
2002	262,785	12.10%	31,849	12.27%	294,634
2003	297,762	12.00%	35,820	12.09%	333,582
2004	339,977	9.50%	32,368	9.61%	372,345
2005	383,221	9.00%	34,490	9.13%	417,711
2006	432,553	10.10%	43,786	10.30%	476,339
2007	492,149	11.20%	55,240	11.40%	547,389
2008	567,216	13.20%	75,027	13.44%	642,243
2009	661,528	13.75%	90,691	13.92%	752,219
2010	772,931	12.50%	96,268	12.66%	869,199
2011	884,762	11.50%	101,284	11.58%	986,046
2012	1,008,737	11.50%	115,771	11.62%	1,124,508
2013	1,154,863	11.00%	126,992	11.14%	1,281,855
2014	1,308,171	10.50%	137,291	10.60%	1,445,462
2015	1,471,293	10.50%	154,200	10.57%	1,625,493
2016	1,639,037	10.50%	171,557	10.51%	1,810,595
2017	1,829,539	10.50%	191,244	10.51%	2,020,783
2018	2,059,561	9.50%	194,633	9.54%	2,254,194
2019	2,287,175	9.25%	210,434	9.27%	2,497,610
2020	2,540,526	9.00%	227,307	9.02%	2,767,832
2021	2,815,085	9.00%	251,787	9.02%	3,066,871
2022	3,103,079	9.00%	277,538	9.00%	3,380,617
2023	3,381,136	13.00%	436,755	12.92%	3,817,891
2024	3,866,755	11.00%	422,789	11.00%	4,289,544

Statement of Investment Portfolio (1995-2024)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
වසර ஆண்டு Year	රුපියල් ණය ரூபாக் கடன்கள் Rupee Loans	නාණ්ඩ්‍යාගාර திரைகோசு Treasury Bonds	නාණ්ඩ්‍යාගාර බිල්පත් திரைகோசு Treasury Bills	ප්‍රති විකුණුම් ගිවිසුම් நிர்மாற்று மீள்கொள்வனவு உடனடியான Reverse Repo Agreements	ණයකර සහ වෙනත් ආයෝජන கம்பனி தொகுதிக கடன்கள் மற்றும் கொள்வனவுகள் Corporate Debentures & Other Investments	ඒකීය ණ තැන්පත් அனுப்பப் பணம் Call Money	වාණිජ පත්‍රිකා வணிக பத்திரங்கள் Commercial Papers	කොටස් பங்குகள் Shares	වෙනත් ආයෝජන ಇತರ முதலீடுகள் Other Investments	මුළු ණයෝජන அடிமொத்தம் 31 දිනට தொடர் 31இல் உள்ளவாரான மொத்த முதலீடுகள் Total Investments as at 31 st December	(2+3+4) (11) % රුපියල (2+3+4) as a % of (11)
1995	93,661,201,554	-	1,690,741,400	-	1,560,000,000	-	-	-	-	96,911,942,954	98.4
1996	110,318,073,100	-	2,582,685,700	-	2,360,000,000	365,000,000	-	-	-	115,625,758,800	97.6
1997	127,905,791,000	3,100,064,140	3,748,176,400	166,000,000	2,360,000,000	-	-	-	-	137,280,031,540	98.2
1998	143,667,209,900	11,568,411,320	2,496,449,500	762,923,185	2,030,000,000	-	53,240,965	420,418,818	-	160,998,653,688	98.0
1999	151,506,803,500	26,911,877,963	2,845,465,400	915,023,310	3,102,526,861	-	23,442,668	611,463,830	104,966,861	185,916,603,532	97.5
2000	157,155,028,372	47,303,371,713	4,797,986,300	1,622,045,353	2,720,532,000	-	-	1,231,223,705	81,600,000	214,830,187,443	97.4
2001	178,003,042,450	60,997,694,968	2,627,314,955	1,121,934,850	2,758,932,000	-	-	1,366,479,324	75,000,000	246,875,398,547	97.9
2002	172,454,623,650	100,309,826,106	2,622,596,600	3,463,769,840	2,308,610,800	-	-	1,413,199,336	-	282,572,626,332	97.5
2003	130,319,229,500	179,470,924,699	4,817,978,752	2,904,443,316	1,279,517,800	-	-	1,160,084,313	-	319,952,178,380	98.3
2004	74,307,932,800	273,795,018,144	4,719,144,050	2,984,713,361	2,446,975,096	-	-	1,636,250,180	217,882,096	359,890,033,631	98.0
2005	56,067,955,900	335,504,264,367	4,422,055,798	980,892,373	4,656,858,326	-	-	3,109,756,646	217,882,096	404,741,783,410	97.8
2006	56,067,955,900	396,397,999,121	4,686,967,172	4,011,713,020	6,962,353,136	-	-	3,632,452,611	-	471,759,440,960	96.9
2007	68,921,215,900	448,749,298,492	4,971,057,188	3,474,000,000	8,701,779,308	-	-	6,661,547,849	-	541,478,898,737	96.5
2008	68,539,457,400	539,621,099,727	722,025	3,548,000,000	8,748,723,120	-	-	6,866,527,521	-	627,324,529,793	96.9
2009	56,583,253,000	658,508,018,283	402,648,389	3,462,000,000	8,301,221,688	-	-	9,853,447,908	-	737,110,589,268	97.1
2010	40,921,000,000	768,387,815,622	5,936,349,431	1,357,000,000	6,285,997,690	-	-	43,614,212,926	-	866,502,375,668	94.1
2011	23,100,000,000	874,572,559,685	-	2,802,100,000	9,237,746,504	-	-	75,886,522,425	-	985,598,928,614	91.1
2012	23,100,000,000	980,371,915,815	31,757,671,753	3,106,900,000	7,981,853,041	-	-	59,225,526,555	-	1,105,543,867,164	93.6
2013	23,100,000,000	1,126,941,275,632	13,587,399,142	6,627,000,000	14,327,169,226	-	-	72,744,271,500	-	1,257,327,115,500	92.5
2014	23,100,000,000	1,286,593,392,598	940,477,000	8,134,000,000	22,331,336,095	-	-	96,583,484,167	-	1,437,682,689,860	91.2
2015	-	1,487,004,274,524	-	4,100,000,000	25,523,277,278	-	-	87,613,434,333	-	1,604,240,986,135	92.7
2016	-	1,611,629,157,767	38,815,227,099	2,745,000,000	38,171,950,948	-	-	80,850,404,266	-	1,772,211,740,080	93.1
2017	-	1,748,785,406,449	69,783,695,916	-	41,490,424,614	-	-	84,312,731,885	48,000,000,000	1,992,372,258,863	91.3
2018	-	2,084,497,739,992	34,733,240,412	26,350,903,297	44,787,080,905	-	-	74,852,555,047	33,609,534,372	2,298,831,054,025	92.2
2019	-	2,382,459,525,305	7,941,164,928	15,630,972,255	42,247,848,007	-	-	75,409,758,086	25,031,673,835	2,548,720,942,415	93.8
2020	-	2,639,859,512,338	3,049,914,543	16,002,379,121	34,865,417,377	-	-	79,947,782,097	55,769,350,770	2,829,494,356,245	93.4
2021	-	2,958,768,982,043	19,796,612	12,302,377,225	23,965,886,992	-	-	121,104,245,288	57,181,712,070	3,173,343,000,230	93.2
2022	-	3,184,165,116,563	174,425,329,324	3,402,896,604	23,610,953,868	-	-	101,627,424,759	-	3,487,231,721,118	96.3
2023	-	3,301,910,738,731	420,297,185,513	25,820,344,093	14,068,769,116	-	-	138,050,616,493	-	3,900,147,653,946	95.4
2024	-	4,084,070,172,803	69,194,612,497	34,177,107,005	12,954,033,508	-	-	193,421,267,588	-	4,393,817,193,401	94.5

சுவிட்சர்லாந்து இடல் புவாலை - டீ.பி.பி. டீ.பி.பி. டீ.பி.பி. (1995-2024)
தொகுக்கப்பட்ட காகப்பாய்ச்சல் கூற்று - ஐ.பி.பி. திணைக்களம், இலங்கை மத்திய வங்கி (1995-2024)
Summarised Cash Flow - EPF Department, CBSL (1995-2024)

வருட ஆண்டு Year	ரூபிள பெறுவனவுகள் Receipts						மலீமீ கொடுப்பனவுகள் Payments					மலீமீ கல கலக்க ஆண்டு நிதியத்தின் முதலீடுகள் Investment of Funds During the Year
	ரூபாய் இடல் பங்களிப்பு Contribution	கல் பிழை முதிர்ச்சிகள் Maturities	மலீமீ வட்டி Interests	மலீமீ ஏனையவை Others	மலீமீ மொத்தம் Total	மலீமீ மீளப்புகள் Refunds	மலீமீ செலவுகள் Expenses	மலீமீ மலீமீ Income Tax	மலீமீ மலீமீ WHT	மலீமீ மலீமீ Others	மலீமீ மலீமீ Total	
1995	8,154	66,813	12,916	57	87,940	2,886	58	1,869	-	431	5,244	82,696
1996	9,302	95,661	14,951	35	119,948	3,512	57	1,582	-	425	5,576	114,372
1997	10,851	110,636	17,381	35	138,903	4,775	68	1,691	-	79	6,613	132,290
1998	12,039	127,756	19,459	92	159,346	6,402	95	1,178	-	225	7,900	151,446
1999	13,679	133,310	21,362	179	168,530	7,691	97	1,808	-	640	10,236	158,294
2000	16,853	214,080	24,811	542	256,286	10,802	89	2,180	-	180	13,251	243,035
2001	17,739	114,366	27,885	848	160,838	11,194	101	2,759	-	490	14,544	146,294
2002	18,927	159,355	33,526	2,062	213,870	12,553	129	3,049	2,494	680	18,905	194,965
2003	20,188	196,348	30,557	5,671	252,764	17,032	131	2,331	4,333	806	24,633	228,131
2004	23,330	124,227	17,530	2,033	167,120	16,617	195	1,887	2,955	860	22,514	144,606
2005	27,315	207,090	34,699	2,229	271,333	17,024	149	947	2,360	1,040	21,520	249,813
2006	34,933	271,702	37,996	1,882	346,513	17,308	237	411	2,880	1,452	22,288	324,225
2007	40,574	346,014	47,454	734	434,776	21,830	304	984	7,219	1,405	31,742	403,034
2008	45,951	235,749	54,366	677	336,743	25,931	257	378	8,510	1,748	36,824	299,919
2009	48,712	249,476	74,005	1,098	373,291	31,901	278	256	9,760	1,971	44,166	329,125
2010	54,796	303,275	87,371	2,396	447,838	34,896	351	202	6,738	2,112	44,299	403,539
2011	61,879	380,942	86,071	2,786	531,678	47,311	346	-	13,571	3,200	64,428	467,250
2012	70,171	401,679	83,929	2,989	558,768	48,712	317	-	18,918	2,998	70,945	487,823
2013	80,176	666,345	98,698	3,197	848,416	50,243	465	-	31,031	3,317	85,056	763,360
2014	90,049	492,874	128,996	3,694	715,613	65,118	495	-	23,773	4,022	93,408	622,205
2015	102,453	520,188	136,306	4,156	763,103	78,004	300	133	15,294	3,161	96,891	666,212
2016	118,327	667,132	158,387	3,518	947,364	108,536	570	-	7,869	3,544	120,520	826,844
2017	133,353	406,955	172,453	5,524	718,285	117,687	660	63	10,151	3,264	131,826	586,459
2018	144,996	805,119	198,800	8,667	1,157,583	106,831	689	318	5,120	4,975	117,932	1,039,651
2019	157,247	2,111,474	241,250	7,112	2,517,084	126,330	646	36,180	-	3,722	166,879	2,350,205
2020	150,735	1,771,077	266,196	3,827	2,191,834	109,778	553	41,784	-	3,752	155,867	2,035,968
2021	165,723	2,277,747	284,633	8,581	2,736,684	118,215	715	40,241	-	5,353	164,524	2,572,161
2022	194,594	2,487,022	328,807	3,155	3,013,578	163,014	785	43,839	-	6,011	213,649	2,799,929
2023	210,582	2,632,644	405,208	3,379	3,251,813	215,906	778	56,681	-	6,424	279,789	2,972,025
2024	234,388	2,579,755	437,765	8,220	3,260,128	188,103	1,256	62,477	-	5,162	256,998	3,003,130

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සංක්ෂිප්ත ආදායම් හා වියදම් ගිණුම (2000-2024)

රු. මිලියන

[illegible]

தொகுக்கப்பட்ட வருமானம் மற்றும் செலவினக் கணக்கு (2000-2024)

ரூப.
மில்

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
வருடம்																									
முதலீட்டின் மீதான மொத்த வட்டி	25,738	29,723	34,227	36,330	37,005	39,435	44,103	49,885	61,444	79,810	89,165	84,674	90,904	105,038	127,499	143,055	165,485	188,346	229,446	254,681	277,409	293,678	349,269	442,419	455,126
(-) வருமான வரி	(2,616)	(2,991)	(3,327)	(1,448)	(4,735)	(3,201)	(2,702)	(4,451)	(5,426)	(7,604)	(8,987)	(8,055)	(8,637)	(10,069)	(12,169)	(13,727)	(15,657)	(18,897)	(30,720)	(34,965)	(39,063)	(41,657)	(49,982)	(63,134)	(64,137)
தேறிய வட்டி	23,122	26,732	30,900	34,882	32,270	36,234	41,341	45,434	56,018	72,206	80,178	76,619	82,267	94,969	115,330	129,328	149,828	169,449	198,726	219,716	238,346	252,021	299,287	379,285	390,989
(+) ஏனைய வருமானம்	575	679	1,944	4,982	2,386	2,383	2,287	9,537	18,019	29,807	32,092	31,369	30,509	31,620	36,375	28,800	27,586	34,846	(6,603)	4,642	8,222	48,696	(33,202)	38,925	58,981
வரிக்குப் பின் மொத்த வருமானம்	23,697	27,411	32,844	39,864	34,656	38,617	43,628	54,971	74,037	102,013	112,269	107,988	112,776	126,589	151,705	158,128	177,414	204,295	192,123	224,358	246,568	300,718	266,085	418,210	449,970
(-) செலவுகள் - மத்திய வங்கி	(156)	(128)	(177)	(145)	(175)	(201)	(193)	(295)	(319)	(393)	(443)	(425)	(537)	(605)	(621)	(671)	(921)	(793)	(902)	(927)	(993)	(961)	(1,391)	(1,494)	(2,007)
- தொழில் திணைக்களம்	(103)	(132)	(156)	(153)	(185)	(217)	(233)	(251)	(318)	(370)	(381)	(361)	(410)	(374)	(422)	(520)	(566)	(556)	(604)	(655)	(652)	(685)	(742)	(811)	(1,037)
நடைமுறை செலவுகளின் பின் தேறிய வருமானம்	23,438	27,151	32,511	39,566	34,296	38,199	43,202	54,425	73,400	101,250	111,445	107,202	112,829	125,610	150,662	157,249	175,927	202,947	190,617	222,776	244,923	299,071	263,953	415,906	446,926
முன்னைய ஆண்டின் வருமான																									
செலவினக் கணக்கின் கொண்டு சென்ற மீதி	396	122	377	637	360	108	320	187	218	439	18	294	369	28	141	311	216	189	268	159	129	430	61	46	759
வருமான மற்றும் செலவினக் கணக்கு	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) கணக்கீட்டுக் கொள்கைகளின் மாற்றத்தின் விளைவு	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+)பட்டியலிடப்படாத பங்கு மூலதன அகற்றல் மீதான மூலதன வருவாய் (-) பட்டியலிடப்படாத பங்கு மூலதனம்	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
மீதான தேரல் செய்யப்படாத வருவாய்	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
உறுப்பினர்களுக்கு பகிர்ந்தளிப்பதற்காக கிடைக்கத்தக்கதாக	23,834	27,273	32,888	40,203	34,657	38,307	47,709	54,612	73,618	101,690	111,463	107,496	112,198	125,666	150,803	157,249	176,143	203,136	193,088	223,026	245,052	258,998	305,019	381,583	472,638
(-) மீளளிப்பதற்குத் தொடர்பில் செலுத்தப்பட்ட வட்டி (நடைமுறை)	(595)	(584)	(646)	(938)	(833)	(616)	(622)	(879)	(1,153)	(1,656)	(1,901)	(2,343)	(2,098)	(2,233)	(3,201)	(2,833)	(4,646)	(4,624)	(4,296)	(4,762)	(4,316)	(4,550)	(6,435)	(8,218)	(6,998)
(-) கட்டிட ஒதுக்க நிதியம்	(100)	-	(100)	(100)	-	-	-	-	-	(3,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) தொழில்நுட்ப மேம்பாட்டு ஒதுக்கம்	(100)	(50)	(100)	(1,000)	(350)	(1,000)	(1,450)	1,725	3,000	(6,325)	(13,000)	(3,500)	-	-	-	-	250	(7,000)	6,000	(7,700)	(13,000)	(2,600)	(21,000)	64,150	-
(-)/+ இலாப சம்பந்தத்தில் ஒதுக்கம்	-	-	-	(2,000)	(1,000)	(2,000)	(1,680)	-	-	-	-	-	5,700	3,700	(4,000)	-	-	-	-	-	-	-	-	-	-
(-) பொது ஒதுக்கம்	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(42,500)
(-) உறுப்பினர் நிறுவனங்களுக்கான வட்டி	(23,020)	(26,474)	(31,849)	(35,820)	(32,369)	(34,490)	(43,786)	(55,240)	(75,027)	(90,690)	(96,248)	(101,284)	(115,771)	(126,992)	(137,291)	(154,200)	(171,557)	(191,244)	(194,633)	(210,434)	(227,307)	(251,787)	(277,538)	(436,755)	(422,899)
உறுப்பினர்களுக்கு செலுத்தத்தக்க பங்கிலாபம்	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
வீதம் (%)	11.50	11.50	12.10	12.00	9.50	9.90	10.10	11.20	13.20	13.75	12.50	11.50	11.50	11.00	10.50	10.40	10.50	9.50	9.25	9.00	9.00	9.00	9.00	13.00	11.00
அடுத்த ஆண்டின் வருமான செலவினக் கணக்கிற்கு கொண்டு சென்ற மீதி	20	165	193	345	105	201	201	218	439	18	294	369	28	141	311	216	189	268	159	129	430	61	46	759	351

Table 06

Summarised Income & Expenditure Account (2000 - 2024)

Rs Mn

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Interest on Investment	25,738	29,723	34,227	36,330	37,005	39,435	44,103	49,885	61,444	79,810	89,165	84,674	90,904	105,038	127,499	143,055	165,485	188,346	229,446	254,681	277,409	293,678	349,269	442,419	455,126
(-) Income Tax	(2,616)	(2,991)	(3,327)	(1,448)	(4,735)	(3,201)	(2,762)	(4,451)	(5,426)	(7,604)	(8,987)	(8,055)	(8,637)	(10,069)	(12,169)	(13,727)	(15,657)	(18,897)	(30,720)	(34,965)	(39,063)	(41,657)	(49,982)	(63,134)	(64,137)
Net Interest	23,122	26,732	30,900	34,882	32,270	36,234	41,341	45,434	56,018	72,206	80,178	76,619	82,267	94,969	115,330	129,328	149,828	169,449	198,726	219,716	238,346	252,021	299,287	379,285	390,989
(+) Other Income	575	679	1,944	4,982	2,386	2,383	2,287	9,537	18,019	29,807	32,092	31,369	30,509	31,620	36,375	28,800	27,586	34,846	(6,603)	4,642	8,222	48,696	(33,202)	38,925	58,981
Total Income after Tax	23,697	27,411	32,844	39,864	34,656	38,617	43,628	54,971	74,037	102,013	112,269	107,988	112,776	126,589	151,705	158,128	177,414	204,295	192,123	224,358	246,568	300,718	266,085	418,210	449,970
(-) Expenses - Central Bank	(156)	(128)	(177)	(145)	(175)	(201)	(193)	(295)	(319)	(393)	(443)	(425)	(537)	(605)	(621)	(671)	(921)	(793)	(902)	(927)	(993)	(961)	(1,391)	(1,494)	(2,007)
- Labour Dept.	(103)	(132)	(156)	(153)	(185)	(217)	(233)	(251)	(318)	(370)	(381)	(361)	(410)	(374)	(422)	(520)	(566)	(556)	(604)	(655)	(652)	(685)	(742)	(811)	(1,037)
Net Income after Working Expenses	23,438	27,151	32,511	39,566	34,296	38,199	43,202	54,425	73,400	101,250	111,445	107,202	111,829	125,610	150,662	157,249	175,927	202,947	190,617	222,776	244,923	299,071	263,953	415,906	446,926
(+) C/F Balance of the previous year																									
Income & Expenditure Account	396	122	377	637	360	108	320	187	218	439	18	294	369	28	141	311	216	189	268	159	129	430	61	46	759
(+) Effect of change of Accounting Policies	-	-	-	-	-	-	4,187	-	-	1	-	-	-	28	-	-	-	-	2,203	-	-	-	-	-	-
(+) Capital Gain on Disposal of Unlisted Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	-	(40,504)	41,005	(23,707)	-
(-) Net Unrealised Gain on unlisted Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,662)	(3,877)
(+) Unrealised Gain on Listed Equity in previous year																									28,829
Net Income available for distribution to Members	23,834	27,273	32,888	40,203	34,657	38,307	47,709	54,612	73,618	101,690	111,463	107,496	112,198	125,666	150,803	157,249	176,143	203,136	193,088	223,026	245,052	258,998	305,019	381,583	472,638
(-) Interest paid on Refunds (Current)	(595)	(584)	(646)	(938)	(833)	(616)	(622)	(879)	(1,153)	(1,656)	(1,901)	(2,343)	(2,098)	(2,233)	(3,201)	(2,833)	(4,646)	(4,624)	(4,296)	(4,762)	(4,316)	(4,550)	(6,435)	(8,218)	(6,998)
(-) Building Reserve Fund	-	-	-	-	-	-	-	-	-	(3,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Technology Advancement Reserve	(100)	-	(100)	(100)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-)/+ Profit Equalisation Reserve	(100)	(50)	(100)	(1,000)	(350)	(1,000)	1,450	1,725	3,000	(6,325)	(13,000)	(3,500)	-	-	-	-	250	(7,000)	6,000	(7,700)	(13,000)	(2,600)	(21,000)	64,150	-
(-) General Reserve	-	-	-	(2,000)	(1,000)	(2,000)	(1,650)	-	-	-	-	-	5,700	3,700	(4,000)	-	-	-	-	-	-	-	-	-	-
(-)/+ Market Equalisation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(42,500)
(-) Interest on Member Balances	(23,020)	(26,474)	(31,849)	(35,820)	(32,369)	(34,490)	(43,786)	(55,240)	(75,027)	(90,690)	(96,268)	(101,284)	(115,771)	(126,992)	(137,291)	(154,200)	(171,557)	(191,244)	(194,633)	(210,434)	(227,307)	(251,787)	(277,538)	(436,755)	(462,789)
(-) Dividend payable to Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,000)	-	-	-	-	-	-	-	-	-	-
- Rate (%)	11.50	11.50	12.10	12.00	9.50	9.00	10.10	11.20	13.20	13.75	12.50	11.50	11.50	11.00	10.50	10.50	10.50	10.50	9.50	9.25	9.00	9.00	9.00	13.00	11.00
Carried Forward Balance of the Income & Expenditure A/C for the Next Year	20	165	193	345	105	201	201	218	439	18	294	369	28	141	311	216	189	268	159	129	430	61	46	759	351

LIST OF ACRONYMS

ASPI – All Share Price Index	IPS – Investment Policy Statement
AWCMR – Average Weighted Call Money Rate	LCBs – Licensed Commercial Banks
AWDR – Average Weighted Deposit Rate	LGD – Loss Given Default
AWFDR – Average Weighted Fixed Deposit Rate	LKAS – Sri Lanka Accounting Standards
AWLR – Average Weighted Lending Rate	L & R – Loans & Receivables
AWNDR – Average Weighted New Deposit Rate	MB – Monetary Board
AWNLR – Average Weighted New Lending Rate	NBV – Net Book Value
AWPR – Average Weighted Prime Lending Rate	NCPI – National Consumer Price Index
BROC – Board Risk Oversight Committee	NFRMC – Non Financial Risk Management Committee
CBSL – Central Bank of Sri Lanka	PD – Probability of Defaults
CCPI – Colombo Consumer Price Index	PERF – Profit Equalisation Reserve Fund
ECLs – Expected Credit Losses	PIT – Point in Time
EIC – EPF Investment Committee	PLIs – Participating Lending Institutions
EIOC – EPF Investment Oversight Committee	PPE – Property, Plant and Equipment
EPF/ Fund – Employees’ Provident Fund	SDFR – Standing Deposit Facility Rate
FVOCI – Fair Value Through Other Comprehensive Income	SLFRS – Sri Lanka Financial Reporting Standards
FVTPL – Fair Value Through Profit or Loss	SLIBOR – Sri Lanka Inter Bank Offered Rate
GDP – Gross Domestic Product	SRR – Statutory Reserve Ratio
GRF – General Reserve Fund	S&P SL20 Index – S&P Sri Lanka 20 Index
IG – Investment Guidelines	TARF – Technology Advancement Reserve Fund
IMF – International Monetary Fund	WAC – Weighted Average Cost
IPO – Initial Public Offering	WHT – Withholding Tax

பரகர்ட்டி கிரீ

பறக டுக்லென பூபூ ஸபறன் ஢ே஢ வார்டாவே டறன்ர்டறக ஢ேரகூரூ வலப ட்டால வே.

1. டுரூ஢ ஸ஢யா ஸபறன்வல ஸ஢யாவன் டாஸறன்஢ ஸூர்஢ ஸ஢யாவப டுக்லா டுரூ. ஸ்லேவன் டுக்லா டுரூ ஸ்லேவலெறன், ஸ஢யா ஸ்லேவ கல வல லூலென ஢ூ ஸ்லேவலெறன் ஸூ லெனஸ்஢ ஸூவறிய ஸூ.
2. கலன் பல ஢ோப டுரூ ஸ஢யாவன்஢ேன் லெனஸ வன்஢ேன், ஸூவ கல ஸ஢ே஢, ஢ூலூ ஢ா ட்டால டு஢ூ஢்஢ ஸூ஢ி வலப டு஢ூ வார்டா கிரீ ஢ிஸா.
3. வறறன் ஢ூ ஸடறன் கர டுரூ ஸ஢யா ஸா஢ வல஢ாக஢ வே.
4. பறக ஸடறன் ஸ஢ே஢ன் ஸோடா டுரூ.

- = ஢ூ

புள்ளிவர அட்டவணையின் வரைவிலக்கணங்கள் விளக்கக் குறிப்புகள்

பின்வரும் பொதுக் குறிப்புகள் இவ் அறிக்கையின் உள்ளடக்கத்திற்குப் பொருத்தக்கூடியவை

1. சில அட்டவணைகளிலுள்ள புள்ளிவரங்கள் அருகிலுள்ள இறுதி இலக்கத்திற்கு முழு எண்ணாக்கப்பட்டுள்ளன. ஆகவே, காட்டப்பட்டுள்ளவாறான மொத்தத்திற்கும் அதன் கூறுகளின் தொகைக்குமிடையே ஒரு சிறிய வேறுபாடு காணப்படலாம்.
2. முன்னர் வெளியிடப்பட்ட புள்ளிவரங்களுடன் ஒப்பிடும் போது வேறுபாடுகள் காணப்படுவதற்கு, அடுத்தடுத்த திருத்தங்கள் மற்றும் மாற்றங்கள், வகைப்படுத்தல்கள் மற்றும் பொருத்தமான கணக்கீட்டு நியமங்களின் வெளிப்படுத்தல் தேவைப்பாடுகள் என்பன காரணங்களாகும்.
3. அடைப்புக்குறிக்குள் சுட்டிக்காட்டப்பட்டுள்ள பெறுமதிகள் எதிர்மறைப் பெறுமதிகளாகும்.
4. அறிக்கை முழுவதும் பின்வரும் குறியீடுகள் பயன்படுத்தப்பட்டுள்ளன.

- = இல்லை

அதாவது = அது, “குறிப்பிடத்தக்க” அல்லது “பெயர் குறிப்பிடத்தக்க”.

Explanatory Notes

The following general notes are applicable for the content of this report.

1. Figures in some tables have been rounded off to the nearest final digit. Hence, there may be a slight discrepancy between the total as shown and the sum of its components.
2. Differences as compared with previously published figures are due to subsequent revisions and adjustments, classifications and disclosure requirements of the applicable Accounting Standards.
3. Values indicated within parenthesis are negative values.
4. The following symbols have been used throughout the report

- = nil

i.e., = that is, “specifically” or “namely.”