

Vice-Chancellors of Universities
Rectors of Campuses
Directors of Institutes

COMPUTATION OF MONETARY VALUE OF BONDS

Your reference is requested to paragraph 3 of Commission Circular No.377 on Study Leave - periods of obligatory service and value of Bonds issued by the Commission on 1st August 1988.

The Commission at its 771 meeting held on 08.01.2009 decided that the following provisions be also added to paragraph 03 in order to determine the value of the bonds to be signed by teachers in Higher Educational Institutions/Institutes.

(a) If any teacher who is attached to a Higher Educational Institution secures a scholarship/award on his/her own to read for a Master's Degree/Ph.D in an overseas University, one third of the value of scholarship/award should be included in computation of the monetary value of the Bond.

(b) If any teacher who is attached to a Higher Educational Institution obtains a teaching/research assistantship in addition to the scholarship/award on his own merit and without the assistance of the Higher Educational Institution concerned, the monetary value of the teaching assistantship should not be considered in computation of monetary value of the Bond.

(c) If any teacher follows a postgraduate course on his/her own and he/she bears the entire cost himself/herself, it should not be included in computation of the monetary value of the Bond.

(d) If any teacher who is attached to a Higher Educational Institution secures a scholarship/award through the Higher Educational Institution to follow a postgraduate degree in an overseas University, the full value of scholarship should be included in computation of monetary value of the Bond.

The Higher Educational Institutions/Institutes is requested to take action to compute the value of the bonds in each case having taken into the above provisions in addition to the formula given in paragraph 03 of Commission Circular referred to above.

The circular will come into force with effect from 16. 03. 2009.

Prof.Gamini Samaranayake
Chairman

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