

CHAPTER III

INCREASES

Article 18:

- 1- The total annual increments granted to employees, including the cadre of Management and messengers, is 3% (Three Percent), based on total salaries paid from January 1st and until December 31st of the preceding year. Such increments will be distributed on the basis of paid salaries during the year.
- 2- It is meant by salaries stipulated in the paragraph above, the basic salaries plus the Cost of Living Allowances only.
- 3- Such increments will be granted annually to all employees according to Management's appreciation and after reviewing their personal files.
- 4- An employee may be deprived from the annual increase provided penalty is recorded in his/her personal file, in accordance with Art.29 (line Five) of this Agreement.
- 5- Increments shall not include, neither the increases such as granted to the employee before the maturity of the annual increments, nor the H.C.L. increases which are issued by a decree.
- 6- These increases shall be granted within a maximum period ending the month of March of every year, with a retroactive effect back to the beginning of the fiscal year, i.e. the first of January in each year.
- 7- If the regulations of some Banks provide automatic increase to their employees, which exceed in total the percentage of annual increases provided for in the first paragraph of this Article, such automatic increases shall remain as an acquired right to the employees of those Banks. If, however, such automatic increases are less than the percentage provided for in the first paragraph of this Article, they shall be considered as part of this percentage.