

 <p>LBP RESOURCES AND DEVELOPMENT CORPORATION 24TH Floor LBP Plaza 1598 M.H Del Pilar cor. Dr. J. Quintos St. Malate Manila</p>	ADMINISTRATIVE MANUAL	Class Code: D
		Reference Code: OM-ADM-6.0
		Revision Number: 00
	Chapter 6: Compensation	Date: Effective Nov. 20, 2018
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0601 SALARY

A. General

An individual's basic monthly salary shall be based on the established salary range for each position and shall be increased based on merit or promotion in rank (refer to C to E).

1. Payment of Salaries

All officers and employees of LBP Subsidiaries are paid semi-monthly, on the fifteenth and on the end of each month. In case the 15th or the end of the month falls on a non-working holiday, payment of salaries shall be on the working day immediately preceding it.

2. Adjustment of Salary Ranges

Salary ranges may be adjusted periodically within the guidelines set by the Board of Directors. Adjustment of salary ranges do not necessarily increase the salary paid to an employee but provides for range of potential salary advancement.

a. Merit Increases

Salary advancement within a salary range shall be based primarily on merit. An employee in a regular position is eligible for a merit review in accordance with the guidelines. The increase awarded to an eligible employee is based on performance of the employee's current position, assigned responsibilities, current pay and availability of funds.

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Merit increases may be awarded, in accordance with the guidelines set by the Board of Directors. A performance appraisal shall have been completed at least one year prior to the awarding of merit increases.

3. Promotional Increases

A salary increase shall be granted upon promotion.

4. Other Remunerations

A regular employee who is assigned to a full- time position shall not receive additional compensation from the company, unless approved by the approving authority per CASA, for any work or services which are related to the employee's appointment regardless of source or type of payments.