CHAPTER III

GOVERNMENT

4

BUSINESS

- 3.1 How a Government can influence?
- 3.2 Economic Aims of the government
 - 3.3 Fiscal Policy
 - **3.4 Monetary Policy**
 - 3.5 Consumer Protection
- 3.6 Government institutions for Consumer Protection

Concepts & Issues that emerge from the content

- How a Government can influence?
 - +. Introduction to government
 - +. Ways & methods of influencing businesses
 - +. Roles of the Government

Economic aims of the government

- +. Social economic aims of the government
- +. Business' contribution towards achieving those aims
- +. Importance of inter-relationship

Fiscal policy

- +. Introduction to Fiscal policies of the government
- +. Its impact on businesses

Monetary policy

- +. Introduction to Monetary policies of the government
- +. Its impact on businesses

Consumer protection

- +. Introduction & importance of consumer protection
- +. Consumer rights
- +. Consumer responsibilities

Government institutions towards consumer protection

- +. Consumer affairs authority
- +. Sri Lanka standards institution

"Winning is not a sometime thing; it's an all-time thing. You don't win once in a while, you don't do things right once in a while, you do them right all the time.

Winning is a habit & unfortunately so is losing"

- Vince Lombardi





INTRODUCTION

| What is a Government? | |
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| What are the 4 types of governments found? | |
| A Government is the main body & force that controls any economy in the world. Whatever the type of government may be, its involvement in business is there in various proportions. Its activities & economic policies taken may have a major impact on all businesses & individuals. (Entire economy itself) | |
| The government is responsible for preparing & implementing rules, regulations & economic policies, provide infrastructure, protect & encourage businesses etc for the development of business, economy & the nation itself. | |
| In Sri Lanka, a mixed economic system is followed whereby there is an important & higher level of interaction between the government & private sector. | |
| What are the reasons for a Government to control an Ec | |
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ECONOMIC AIMS OF THE GOVERNMENT

What are the Economic Aims of the Government?

| 1. Economic Development | |
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| 2. Economic Growth | |
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| 3. Full Employment of Resources | |
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| 4. Fair Income Distribution | |
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| 5. Economic Efficiency | |
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| 6. Price/Economic Stability | |
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| 7. External Stability | |
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| 8. Quality Environment / Sustainable De | velopment |
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| 9. Economic Freedom |
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| 10. Economic Security |
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| 11. Positive International Trade |
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| How can Businesses contribute to achieve the Government's |
| Economic Aims? |
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| GOVERNMENT INFLUENCE ON BUSINESSES |
| How can the Government influence Businesses? |
| Based on the current mixed economy system, the role of the government is very broad. |
| These roles can have a direct as well as indirect impact on businesses. Some of those |
| roles can be; |
| 1. Government as a Customer |
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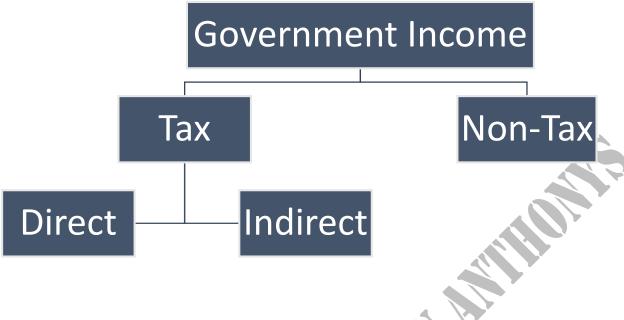


| 2. Government as a Competitor |
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| 3. Government as a Regulator |
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| 4. Government as an Incentive Provider |
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| 5. Government as an Infrastructure Provider |
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| 6. Government as a Tax Agent |
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| 7. Government as a Policy Maker |
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| What are Economic Policies of the Government? |
| Economic policies are the instruments / tools used by the government to achieve its economic aim |
| & objectives. The economic policies used by the government of Sri Lanka can be; |
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| FISCAL POLICY | • |
| What is Fiscal Policy? | AS. |
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| Iere the government will control taxation, government xpenditure, government loans etc affecting the economy. | plan fisca |
| The main responsibility of preparing the fiscal policy is with the Ministry of Finance or Government Treasury" & needs the pproval from the parliament. Fiscal policy is referred by other erms like; budget policy, tax policy, state finance policy etc. | planning progress |
| The Objective of the Fiscal policy can be; | |
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| What are the instruments / tools used toolicy? | to implement the Fisca |
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| How will the Fiscal Policy affect Businesses | ? |
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| What is Government Income? | |
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| What is Tax? | |
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Taxes are involuntary fees levied on individuals or corporations and enforced by a government entity, whether local, regional or national, in order to finance government activities. In other words; a charge usually of money imposed by authority on persons or property for public purposes. Taxes are an income for the government & used to fund the expenditure it has to incur.

How to classify Taxes?

Taxes can be classified on 2 bases, which are; Transferability & Tax base. They can be elaborated as follows;

Based on Transferability

| 1. Direct Tax | | |
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| 2. Indirect Tax | | |
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| Based on Ta | x Base |
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| 1. Progressive Tax | |
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| 2. Regressive Tax | |
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| 3. Proportional Tax | |
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| What are the relev | ant Government organizations responsible for |
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| Government Organization | |
| Government Organization Department of Inland | |
| Government Organization Department of Inland Revenue | |
| Government Organization Department of Inland | |
| Government Organization Department of Inland Revenue | |
| Government Organization Department of Inland Revenue Department of Customs | |
| Government Organization Department of Inland Revenue Department of Customs Department of Excise Department of Motor | |
| Government Organization Department of Inland Revenue Department of Customs Department of Excise Department of Motor Traffic | |
| Government Organization Department of Inland Revenue Department of Customs Department of Excise Department of Motor Traffic Provincial Councils | Type of Taxes collected |
| Government Organization Department of Inland Revenue Department of Customs Department of Excise Department of Motor Traffic Provincial Councils Local Authorities | Type of Taxes collected |

The money for government expenditure is collected from the government's income & will be utilized to cover both short & long term expenses of Central government, provincial councils & local authorities. A Government's expenses can be classified into 2 as follows;





| 1. Kecurrent Expenditure | |
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| 2. Capital Expenditure | |
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| What are the main expenses of the Government? | |
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| MONETARY POLICY | |
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| What is the Monetary Policy? | |
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| The powers & authority to implement the monetary policy is vested with the central bank of Sri L | .anka |
| which uses a variety of tools / instruments to control a country's money supply. | |
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| The Objective of Monetary Policy can be; | |
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| NEOCI-ASSICAL | |
| AGGREGATE POLICYMAKERS OVERNMENT RESERVED TO THE CAMPACT OF THE CA | |
| ONETA DEMPLOMENTRATE | |
| ECONOMISTS ASPECTO | |
| NOMINAL INTEREST TATION OF | |
| CREDEXPERSE ON TOWN | |
| The Mark State | |



How interest rates can be used to control money supply?

| What are the Monetary Policy Instruments of These are the financial & non-financial instruments used by the monetary policy in order to control licensed commercial banks, must be instruments used presently can be: | he central bank to implement the |
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| What are Policy Interest Rates? These are the interest rates used by the central bank to implement & control the monetary policy. The interest rates are the main instrument used to control the money supply of the country. The central bank identifies this policy interest rates as "Standing Facility Rate" & there are 3 types of it. | NCOME MONTGAGE |
| 1. Standing Deposit Facility Rate (SDFR) | Ekuleszon), |

DILON ANTHONYS FOR MIND-VENTURES EDUCATIONAL SEVICES

| 2. Standing Lending Facility Rate (SLFR) |
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| 3. Bank Interest Rate |
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| What is Statutour Deserve Datis (SDD) |
| What is Statutory Reserve Ratio (SRR)? |
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| What is Open Market Operations (OMO)? |
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| What is Credit Limitation? |
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| What is Moral Suasion? |
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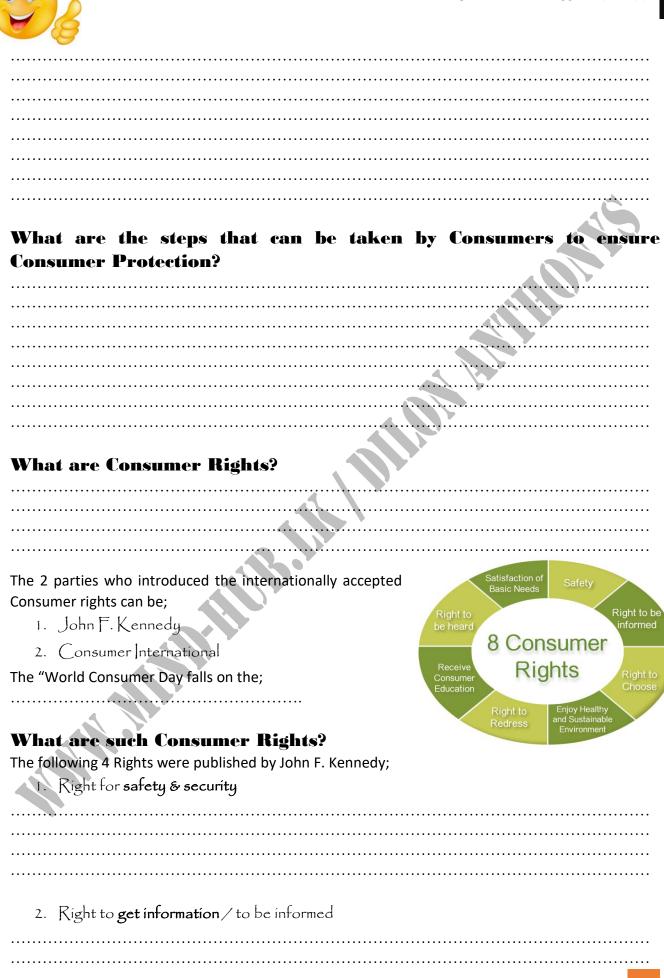




CONSUMER PROTECTION

| TR. | What is Consumer Protection? | |
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| consumer education from | ided through relevant laws, legislations & acts along with unethical businesses, unethical products & business malwards ethical, moral & health issues to customers of the | CONSUMER |
| What are the rea | asons for the importance of Consumer | |
| Protection? | | GE |
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| - | rtance of Consumer Protection? | |
| · | nportant for both the consumer & the Business. The import | ance can be |
| given as follows; | | |
| 1. Importance to Co | nsumers | |
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| 2. Importance to Bus | sínesses | |
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| | Government & Busines |
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| What are t | the steps taken by the Government of Sri Lank |
| ensure Consumer l | |
| 1. Introducing laws & acts | s relating to Consumer Protection |
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| 2. Setting up Governme | ent organizations relating to Consumer Protection |
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| , | ased Consumer Protection mechanisms |
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| 4. Implementing industry | based Consumer Protection programs |
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| . 4 | ing up of Consumer Societies |
| 6. Encouraging Consum | ner Education |
| 7. Interference towards m | narket supply |
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| hat are the steps th | hat can be taken by a Business organization |
| sure Consumer Pro | |
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| 5. | Right to make a choice / to choose |
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| 1 | Right to be heard |
| 4. | Right to be heard |
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| The fo | llowing 4 Rights were published by Consumer International; |
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| 2. | Right to fulfill basic needs |
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| 6. | Right to redress / receive compensation |
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| 7. | Right for consumer education |
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| 8 | Right to live in a healthy environment |
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What are Consumer Responsibilities?

| Working towards protecting & ensuring consumer rights is a candition to Consumer rights, a consumer has to fulfill certain r | |
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| 1. Crítical awareness | |
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| 2. Take action | 16 |
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| 3. Social concern/awareness | |
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| 4. Environmental concern/awareness | |
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| 5. Solidarity | |
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| What are the organizations functioning | ng to ensure Consumer |
| Protection? | |
| Local organizations can be; | |
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| International organizations can be; | |
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What is Consumer Affairs Authority?

This is the government set up organization responsible for ensuring consumer rights & creating fair competition in Sri Lanka. It was incorporated under "Consumer Affairs Authority Act no-9 of 2003"

| which came | into effect f | rom 17 th of I | March 2003. | The Consumer | Affairs A | uthority is be | eing contro | lled |
|------------|---------------|---------------------------|-------------|--------------|-----------------------|----------------|-------------|------|
| by; | | | | | • • • • • • • • • • • | | | |

What is the structure / composition of the CAA?

The authority consists of a chairman & not less than 10 members appointed by the minister. The 10 members will be experts & experienced in the fields of industries, law, economics, commerce, administration, accounting & finance, science & technology, health etc.

The posts are effective for 3 years, where the chairman & 3 members will be in the permanent cadre. In addition to the chairman, a director general will be appointed who function as the chief executive officer / secretary to the authority.

What are the aims & objectives of the CAA?

As per the Consumer Affairs Authority act no-9 of 2003, section 7, the following aims are given;

- 1. Protection from the sale of products that can harm consumer's lives & property.
- 2. Protecting customers against unethical trade practices & providing consideration towards consumer rights.
- 3. Price controls Providing opportunities for customers to buy products at competitive prices whenever possible.
- 4. Providing concessions to victims of unethical businesses, business mal-practices, unethical trade practices etc.

| What are the basic Functions & Roles of the CAA? |
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| As per the Consumer Affairs Authority act no-9 of 2003, section 8, the following functions are given |
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What is Consumer Affairs Council?

| Thi & i | s is a special council established under the consumer affairs authority act no-9 of 2003 to inquire nvestigate all customer complaints regarding violation of law or unethical trade behavior. The uncil is a combination 3 members who are; |
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| W | hat are the acts relating to Consumer Protection in Sri Lanka? |
| 1. | Consumer Affairs Authority Act no-9 of 2003 |
| 2. | Food control act no-26 of 1980 |
| 3. | Measurement units, standards & services act no-35 of 1995 |
| 4. | Incense, equipment & drugs act no-27 of 1980 |
| 5. | Sri Lanka standards institution act no-6 of 1984 |
| 6. | National environmental act no-56 of 1988 |
| 7. | Price control act no-29 of 1950 |
| 8. | Fair trade commission act no-1 of 1987 |
| 9. | Consumer protection act no-1 of 1979 |
| | te – That are the Offences under Consumer Protection? |
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| W | hat are the duties of a Trader as per the CAA act? |
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| | Government & Business |
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| What are specified goods & ser | vices? |
| As per the consumer affairs authority act no-9 of 2003, section 18, the following goods are considered as specified or essential category, where the prices of | පාරිභෝගික කටයුතු පිළිබඳ අධිකාරිය කර්මාන්ත හා වාණිජ කටයුතු අමාතසාංශය |
| those goods cannot be increased without the | |
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| As per the CAA act, what are | the information to be included in a |
| receipt issued by a trader? | |
| _ | 9 of 2003, section 28, a trader is responsible to provide |
| | receipt should contain the following information; |
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| label of a product? | he information to be displayed in the |
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What are the products that compulsorily have to display the above info in the label?

| Packed meat products | Food for the sick | Packed mixed spices |
|------------------------------|----------------------------|-----------------------------|
| Packed seafood | Biscuits | Packed pepper |
| Packed or bottled edible oil | Cement | Packed turmeric powder |
| Packed tea | Manure for agriculture | Paint, varnish & líquids |
| Packed coffee | Pesticides for agriculture | Pesticides for home use |
| Chocolates | Soft drinks | Packed medicines & vitamins |
| Chutney, sauce & related | Tin fish | Butter & margarine |
| Milk powder | ce cream | Tin fruits |
| Condensed milk | Packed chili powder | Fruit juice & cordials |
| Infant food | Packed coriander | Yogurt |
| Jam, jelly & marmalade | Food preservatives | Natural yeast products |

What are Consumer Organizations / Societies?

These are a type of voluntary organizations set up on a regional basis to protect & ensure consumer rights & promote consumer education.

What is Sri Lanka Standards Institution (SLSI)?

This is the national organization set up by the government of Sri Lanka & incorporated under "Sri Lanka standards institution act no-6 of 1984" in order to promote & implement standards & quality management & control systems amongst organizations in Sri Lanka.

| This is also the country representative to the "International organization for standards" better known |
|--|
| as ISO & comprises of a chairman, director general & 11 members appointed by the minister of |
| Science, technology & research. (Affiliated to ministry of science, technology & research) |
| The father of standards is; |
| Global standards day is; |

What are the Aims & Objectives of SLSI?

- 1. Preparing & implementing standards
- 2. Promoting standards & quality control systems
- 3. Inspecting local & imported products on quality & standards
- 4. Maintaining laboratory & library facilities on standards & quality control







- 5. Providing research facilities on standardization & quality control
- 6. Implementing a standards symbol system
- 7. Working together with international standards & related organizations
- 8. Providing education, consultancy, encouragements on standards

| What are the Roles & Functions of SLSI? | 45 |
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| What are the benefits for a nation from Standardization? | |
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What is a Standard?

A standard is a certification issued to the public by a locally, regionally or internationally accepted institution regarding a product, process, system

ISO

9001:2015

or a combination of them on quality, efficiency, effectiveness, productivity, ecofriendly etc.



It is done with the agreement & cooperation between all parties (SLSI & organization getting the standard) with the assistance of their experiences, science & technology to generate efficiency & effectiveness in production, trade & consumption processes.

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| The word standard, stands for | r; |
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What is Standardization?

Standardization is the process of making something confirm to a standard. It is a framework of agreements to which all relevant parties in an industry or organization must adhere to ensure that all processes associated with the creation of goods or providing services are performed within set guidelines. *Preparing, issuing & implementing standards* are its main components.



| What are the objectives of standardization? | | | | |
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| | benefits of standardization? | • • • • | | |
| | Deneuts of Standardization? | | | |
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What are the levels of standardization?

- 1. Personal standards
- 2. Organizational standards
- 3. Industry standards







- 4. National standards
- 5. Regional standards
- 6. International standards

How SLSI implements standards in Sri Lanka?

- 1. Voluntarily
- 2. By issuing certified symbols
- 3. By inspecting exports (pre-export inspections)
- 4. By inspecting imports
- 5. By inspecting seafood prepared for export



| wnat are the | standards available & implemented by SLS1? |
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What is Quality?

Quality is the extent to which a product reliably does what it is intended to do – how closely & reliably it satisfies the specifications to which it was built.

Samuel C. Certo – Modern Management



The totality of features & characteristics of a product or service that bears on its ability to satisfy stated or implied needs.

- American national institute of standards







What is SLS?

This is the certified symbol issued by SLSI to certify that the product has been produced in line with the standards issued by SLSI. Here the 3rd party who is the customer is being certified of product quality by SLSI. Therefore a product bearing SLS symbol is safe for consumption.

| To receive this certification, an organization must fulfill 12 requirements stated in ISO 9001:2015 Quality standards system. It can be given as follows; | | |
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| What are the steps followed in awarding SLS certification | | |
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| What are the benefits of SLS certification? | | |
| To the producer; | | |
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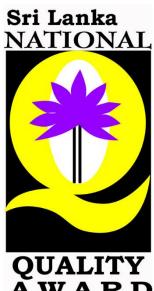


What is Sri Lanka National Quality Award?

The Sri Lanka National Quality Award is an annual Award to recognize Sri Lankan Organizations that excel in quality management and quality achievement. Quality award program is organized and implemented by the Marketing and Promotion division of Sri Lanka Standards Institution (SLSI)

Award applicant organizations are evaluated for seven criteria,

- ✓ Leadership
- ✓ Strategic Planning
- ✓ Customer Focus
- ✓ Measurement, Analysis & Knowledge Management
- ✓ Workforce Focus
- ✓ Processes Management
- ✓ Results.







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This set of criteria is based on the criteria used for the "Malcolm Baldrige National Quality Awards" in the USA. The Award has following twelve eligibility categories:

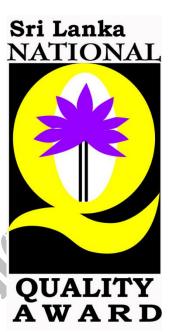
- ✓ Large Manufacturing / Service / Education / Health Care
- ✓ Medium Manufacturing / Service / Education / Health Care
- ✓ Small Manufacturing / Service / Education / Health Care

Large, Medium or Small scales to be determined on the number of full-time employees.

- ✓ Large more than 250 full-time employees
- ✓ Medium from 50 up to 250 full-time employees
- ✓ Small less than 50 full-time employees

Type of the Awards

- ✓ National Quality Award
- ✓ Merit Award
- ✓ Commendation Certificate



Award recipients may publicize and advertise their Awards. In addition to publicizing the receipt of the Award, recipients are expected to share information about their successful quality strategies with other Sri Lankan organizations.

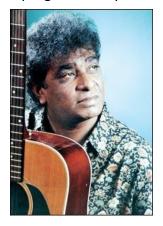
OTHER RELATED INFORMATION

Intellectual Property

This is the ultimate output or property resulting from human creativity. It is a creation of the mind & can be a concept, idea, literature, computer program or any

other artistic or creative work which is definable, measurable & proprietary in nature & mostly not physical. It is called intellectual since it is an intangible creation of the human mind expressed as a tangible form.

Ex-



In Sri Lanka, the act protecting intellectual property is, "the intellectual property act no-9 of 2003" & the relevant authority is "Sri Lanka national intellectual property office" which is headed by the "director general of intellectual property".



Patent Rights

This is the license or protection issued by the government for a new invention made by an individual or organization which is valid for 20 years. Therefore anyone else can't use it without prior permission from the inventor or till expiry of time. The following is considered as a new invention;















































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- ❖ Vision International School Kandy Info 0777277729
- ❖ Sigma Institute Colombo 06 Info 0112-559877
- Online www.mind-hub.lk/programs/business-studies

Economics (Theory Program) by Mr. Imran Hasheem

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Accounting (Theory Program) by Mr. Pasindu Wijerama

Contact on 0773002551, 0705002551 for more details on the Accounting class.

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