

Payroll Policy

Name of the Company understands the importance of payroll for employees and works the fullest to process each employee's payment before the specified date of every month. The policy covers every component for calculations while keeping it compliant to the government rules.

Purpose

The purpose of the Payroll policy is to complete every employee's payment before the [date] of every month without any irregularities.

Scope

The payroll policy applies to every employee regardless of their status in the company.

Payroll Administration

Name of the Company ensures to keep a transparent pay structure for each employee along with detailing the regular pay, overtime, time-sheet maintenance, compensations, bonuses, and reimbursements, whichever is actively existing.

The payroll administration of the company looks after every component stated above while keeping the payment of employees fully compliant.

Components of Pay

The payroll service of the company entails every small detail to support and motivate their employees. The components that are included in the salary are enlisted below:

- The basic pay: It outlines the gross earnings that employees earn according to their salary structure defined.
- Time-sheet keeping: The time-sheet comprises the daily details of the working hours and activities completed throughout the day.
- Bonus: The bonus is the amount that employees can receive for any excellent performance.
- Overtime: Any overtime hours worked by the employees will be counted according to the pro-rate basis and it will comply with the rules stated by the government.
- Tax information: The tax such as TDS, PF, ESIC, etc. will be deducted from the salary for which will be prior informed to all employees. The company will also share form-16 to the employee, which they can use for tax return.

Sample Payroll Policy Manual

Michal Rosen-Zvi

Sample Payroll Policy Manual:

Group Practice Personnel Policies Manual Courtney Price, PhD,1997 Model Policies and Procedures for Not-for-Profit Organizations Edward J. McMillan, 2008-03-28 What every not for profit must know about accounting tax and reporting requirements In the challenging world of not for profit management executives are held responsible for virtually every aspect of their organization's activities such as legal issues marketing lobbying editorial membership operations budgeting and of course finance For one person to be an authority in every area however is virtually impossible Completely revised and expanded the Fourth Edition of this invaluable tool is useful as a guide to nonprofit accountants financial managers and executives new to the area of financial management Addressing the accounting internal control and office administration issues that confront executives in nonprofit organizations this book Helps professionals develop formal policies in accounting and finance Shows how to strengthen an organization s financial procedures while assuring board members that they are meeting fiduciary responsibilities Provides more than 200 sample policies and forms both in the book and on the accompanying Web site offering downloadable and customizable versions of those forms Covers major topics including accounting and financial policies office administration policies and internal control and risk reduction policies Contains dozens of new model accounting and financial policies and forms covering Sarbanes Oxley issues codes of ethics identity theft fraud binding arbitrations compensation committees new bank rules fiduciary obligations of board members and many more topics Model Policies and Procedures for Not for Profit Organizations Fourth Edition offers provocative strategies for financial management and serves as a road map to sound fiscal and organizational structure for nonprofit organizations

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