

Minimum Wage Raise



It was published the Presidential Decree No 1,431 in the official Gazette No 40,542 dated on November, 17th, 2014, establishing a 15% raise on the minimum wage in Venezuela to all public and private sector workers.

1. Validity:

This Decree will be effective from December 1st, 2014.

2. Scope:

This Decree will apply to all public and private sector workers, trainee teenagers, retiree and older people receiving money from the Social Funds.

3. Minimum wage for public and private sector workers, retirees and Older People receiving money from the Social Funds:

It is established Bs. FOUR THOUSANDS, EIGHT HUNDRED EIGHTY-NINE AND 11/100 (Bs. 4,889.11) as the monthly amount, which is equivalent to ONE HUNDRED NINETY-SEVEN AND 97/100 (Bs. 162.97) per work day.

4. Minimum wage for teenagers and trainees:

It is established THREE THOUSANDS, SIX HUNDRED THIRTY-FIVE AND 95/100 (Bs 3,635.95) as the monthly amount, which is equivalent to ONE HUNDRED TWENTY-ONE AND 20/100 (121.20) per work day.

5. Minimum wage for partial work day:

In case of partial work day, the minimum wage will be adjusted based on the length of the work day.

6. Minimum wage payment:

The minimum wage will be paid by using the legal currency. Therefore, any other agreement opposing to this rule will be invalidated. Payment in kind is forbidden.

7. Failure to pay the minimum wage:

It is forbidden payments under the minimum wage decreed. If the employer fails to meet with this obligation, s/he will be fined with a minimum amount of sixty tax units (60 T.U) up until a maximum amount of one hundred and twenty tax units (120 T.U)

Finally, it is important to remark that the article 6 of the Decree obliges all of the companies of both public and private sector to pay the raise percentage total by 15% on December, 15th, 2014. In the following months, it will be paid based on the usual payment way of each entity.

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