

Caracas January 3, 2018

FLASH REPORT - LABOR

1. LEGAL INSTRUMENT

Instrument	Official Gazette	Date
Decree No. 3,232 Minimum Wage Increase	6,354 Special Issue	December 31, 2017

2. ANALYSIS

2.1. Mandatory National Minimum Monthly Wage

The monthly minimum wage that must be paid throughout the Republic to workers providing services in the public and private sectors, commencing on January 1, 2018, has been increased 40% to a total of Bs. 248,510.41.

2.2. Minimum Monthly Wage for adolescent apprentices

The minimum wage payable in the case of this group is now Bs. 186,382.81 per month.

2.3. Obligation to Pay in Cash

The minimum wages set in this Decree must be paid in cash and no payments in kind will be allowed as part of these wages.

2.4. Pensions

The same minimum wage mentioned in section 2.1 of this report will be applicable to the pensions paid to pensioners and retirees of the National Public Administration and in the case of the pensions paid by the Venezuelan Social Security Institute (I.V.S.S.).

3. EFFECTIVE DATE: January 1, 2018.

Yours truly
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