

Caracas, May 3, 2016

FLASH REPORT - LABOR

1. REGULATION

Instrument	Instrument date	Official Gazette
Decree No. 2,307 of the President of the Republic on the Minimum Wage.	April 29, 2016	40,893

2. ANALYSIS

2.1. National Mandatory Monthly Minimum Wage

The minimum wage has been increased 30% effective May 1, 2016, and now totals Bs. 15,051.15 per month.

2.2. Monthly minimum wage for teenage apprentices

This minimum wage has been set at Bs. 11,193.27 per month.

2.3. Obligation to pay in cash:

The minimum wages must be paid in cash and may not include any type of payment in kind as part of wages.

2.4. Pensions

The minimum wage reported in section 2.1 above will be applicable in the case of the pensions paid to retirees and pensioners of the National Public Administration and those paid by the Venezuelan Social Security Institute (IVSS).

3. EFFECTIVE DATE: May 1, 2016.

Yours truly,
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