

Caracas, November 7, 2017

FLASH REPORT – LABOR

1. LEGAL INSTRUMENT

Instrument	Official Gazette	Date
Decree No. 3,139 Increase in the basis for the calculation of the system for payment of Socialist Food Coupon (<i>Cestaticket</i>) for Workers	41,269	November 1, 2017

2. MINIMUM AND CEILING FOR THE SOCIALIST FOOD COUPON

The basis used to calculate payment of the Socialist Food Coupon for workers employed in the public and private sectors has been increased to thirty one Tax Units (31 T.U.) per day, multiplied by thirty (30) days per month for a ceiling of the equivalent of nine hundred and thirty Tax Units (930 T.U.) per month. Given that the value of the Tax Unit is currently Bs. 300, this allowance now comes to **Bs. 9,300 per day or Bs. 279,000 per month (30 days)**.

3. OBLIGATION

Employers in the public and private sectors must pay their workers the amount they are entitled to for the Socialist Food Coupon either in cash or by means of a deposit in their payroll account.

4. ADDITIONAL TEMPORARY OBLIGATION

In the case of employers in the public and private sectors that have systems in place for providing balanced meals as provided for in the rules and regulations, they will have the **additional** obligation, temporarily for as long as the economic emergency lasts, of providing the food coupon benefit in the form of coupons or through a deposit in the respective payroll account.

5. EFFECTIVE DATE

The effective date of this Decree is **November 1, 2017**.

Yours truly,

Benson, Pérez Matos, Antakly & Watts

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1. LEGAL INSTRUMENT

Instrument	Official Gazette	Date
Decree No. 3,138 Minimum Wage Increase	41,269	November 1, 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 November 1, 2017, has been increased 30% to Bs. 177,507.44.

2.2. Minimum Monthly Wage for adolescent apprentices

The minimum wage payable in the case of this group is now Bs. 133,130.58 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: November 1, 2017.

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