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MINIMUM NATIONAL SALARY AND FOOD BONUS FROM SEPTEMBER 01, 2017

Minimum national salary raise

In September 07, 2017. Was published in the Official Gazette N° 41.231 the Decree N° 3.068 that established a fifty percent (50%) raise of salary for all the country, to all workers in private and public sector, from July 01, 2017. So the new salary is One Hundred Thirty-Six Thousand Five Hundred Forty four Bolivars with Eighteen Cents (Bs. 136.544, 18) monthly. It is Four Thousand Five Hundred Fifty-One Bolivars with Forty Seven Cents (Bs. 4.551, 47) daily.

Also, the second article from the same decree established the new minimum national mandatory salary for apprentices under ages in all the country, according to the V Title, II Chapter. The new minimum salary for teenager apprentices is One Hundred Two Thousand Four Hundred Eight Bolivars with Fourteen Cents (Bs. 102.408, 14) monthly. That is Three Thousand Four Hundred Thirteen Bolivars with Sixty Cents (3.413, 60) daily.

In another way the sixth article from this decree N° 3.068 from September 07, 2017, sets up for the pensioners from the Venezuelan Social Security Institute (IVSS) that perceives minimum salary an extra economic bonus named Special Economic War Bonus with the thirty percent (30%), that equals Forty Thousand Nine Hundred Sixty-Three Bolivars with Twenty-Five Cents (Bs. 40.963, 25) monthly. That is One Thousand Three Hundred Sixty-Five Bolivars with Forty four Cents (Bs. 1.365, 44) daily.

When the work done by a teen ager apprentice is carried out under equal conditions as the rest of workers, their minimum salary will be Bs. 136.544,18, according with the article 303 from the Organic Law of Work.

Food bonus Raise

In September 07, 2017 was published in the Official Gazette N° 41. 231 the decree N°. 3.069, through the one that adjusted the calculation base for the Socialist Cestaticket for the workers in the private and public sector, to Twenty-One Tax Units (21U.T) daily, for Thirty (30) days by month, being possible to perceive up to Six Hundred Thirty Tax Units (630 U.T) monthly.

Reminding that the actual value of the Tax Unit was established by the National Government in the Extraordinary Official Gazette N° 6.287 in the Administrative providence N° SNAT/2017/003 which setted up the Tax Unit to the value of Three Hundred Bolivars (Bs. 300). The amount to receive for Food Bonus is One Hundred Eighty-Nine Thousand Bolivars (Bs. 189.000, 00) monthly, that's Six Thousand Three Hundred Bolivars (Bs. 6.300, 00) daily.

From September 01, 2017 on, the national minimum salary will be established according the following table:

(Expressed in Bolivars at face value)

DESCRIPTION	MONTHLY SALARY	DAILY SALARY
Workers in the private and public sector	136.544,18	4.551,47
Teen agers apprentices	102.408,14	3.413,60
janitor	136.544,18	4.551,47
Domestic workers	136.544,18	4.551,47
Retirees and pensioners of the National Public Administration	136.544,18	4.551,47
Pensioners from the mandatory Social Security	136.544,18	4.551,47
Economic war special bonus	40.963,25	1.365,44

Applicable rate for the calculation of moratorium interest:

In September 07, 2017 was published in the Official Gazette N° 41.231 the administrative providence SNAT/2017/0047, through the one was established the rate for the calculation of moratorium interest, taking into account the weighted average from the active rate of the six (06) principal commercial and universal banks in the country, setted up by the Venezuelan Central Bank for the month of July 2017 in 23,39%.

In consequence, for the calculation of the moratorium interest caused while the month of July 2017, according to the administrative providence previously mentioned to the rate will be applied a raise of one point two (1.2) times.

So the rate for the calculation of the moratorium interest is set for the month of July 2017, in 28,068%.

Applicable rate for obligations from work relationship:

In the Official Gazette N° 41.231 from September 07, 2017 was published the Official Advertisement from the Venezuelan Central Bank which informed different interest rates. We highlight the rates applicable for the obligation from work relationship. They were established according the following way:

1. Active rate stipulated for August 2017, applicable to what is established in articles 128, 130, 142 (f) and 143 fourth apart, from the Decree with rank, Value and Strength of Organic Labor Law. That was established in 21,46%.
2. Average rate between the active and passive established for the month of August 2017, applicable to what stipulated in the Third apart of the article 143 from the Decree with rank, Value and Strength of Organic Labor Law. That was established in 18,09%.

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