

You already know the importance of hiring the right employees, but do you know how to retain them? Many employees will choose your position over another because of compensation and benefits. However, even more will stay with your company because of your Bahamas benefit management plan, bonuses, and raises.

Globalization Partners offers Bahamas benefits and compensation outsourcing for companies that don't have the time or knowledge to source their own plan. We'll meet The Bahamas' compensation laws for you and ensure that your employees get statutory and supplemental benefits. With us on your team, you can spend your time growing your company instead of worrying about compliance.

Bahamas Compensation Laws

The Bahamas has a national minimum wage of 210 Bahamian dollars a week. Employers who fail to pay this government-mandated minimum wage can get punished by The Bahamas' government.

The country typically works on "island time," and working hours can vary. However, most employees work from 9-5 p.m. on Monday-Friday and 10-5 p.m. on Saturdays. If your employee works more than eight hours a day or 40 hours a week, they should get overtime pay of time and a half or two times their regular rate if they're working on a public holiday.

Guaranteed Benefits That You Need to Provide

When you're ready to give out benefits, your Bahamas benefits management plan needs to provide statutory options first. Employees who work for you for a year to five years should receive 10 days of paid annual leave. Those working for 10 years should get 15 days of paid annual leave. You should also give your employees two weeks of paid sick leave on average, and 10 days off for the country's public holidays.

Female employees who have worked for your company for at least 12 months are eligible for maternity leave. However, each individual can take maternity pay from the same employer only once every three years. The statutory minimum for maternity leave is 12 weeks of paid time off. Employers do not have to provide any parental rights, but you can give a few paid days off as a supplemental benefit.

Dispersing Your Benefits

If you're ready to give out benefits, you should add some supplemental ones to your plan to encourage employees to stay in their positions. For example, you can outline a performance-

based bonus in your employment contract or give out a 13th-month bonus around Christmastime. Another common additional benefit is a private health care plan or a stipend for employees to find their own plan. If you're still not sure what to provide, you can talk to employees to see what they would appreciate the most.

Restrictions for Benefits and Compensation

You're restricted in providing benefits and compensation until you set up a subsidiary — unless you choose Bahamas compensation and benefits outsourcing with Globalization Partners. You can use our existing subsidiary instead of spending months establishing your own. Doing so will help you start working faster and prevent fines or noncompliance from failing to follow The Bahamas' compensation laws.

Choose Our Team for Your Expansion

When you don't know what benefits or level of compensation to provide, Globalization Partners can help. Contact us today to learn about The Bahamas' benefits and compensation outsourcing.