

Do you know the minimum wage in Nigeria? What about the benefits you must provide to stay compliant? If you don't know the answer to these questions, you may have trouble sourcing compensation and benefits for your team. Fortunately, Globalization Partners can help through Nigeria compensation and benefits outsourcing.

We're a global PEO with subsidiaries around the world, and we can use those subsidiaries to help you expand faster. Our experts will make sure you meet Nigeria's compensation laws, and we'll add your employees to our benefits management plan. With Nigeria compensation and benefits outsourcing, you can rest assured that your company is taken care of.

Nigeria Compensation Laws

Nigeria recently increased its minimum wage as part of the country's compensation laws. The minimum wage was 18,000 NGN a month in 2018 but is now 30,000 NGN a month in 2019. Although you're not required to give employees a 13th-month bonus, many companies do. Annual bonuses and performance-based bonuses are also common in Nigeria. All compensation and monetary benefits should be included in an employment contract.

Guaranteed Benefits in Nigeria

When you start putting together your Nigeria benefits management plan, you should begin by including guaranteed benefits required by law. The country celebrates 11 national holidays for which you should give employees a day off. After working a year for your company, employees should get six days of paid annual leave.

Female employees get 12 weeks of maternity leave that's 50% of their usual pay. Since Nigeria is made up of different states, maternity and paternity leave can vary by state. For example, Lagos and Enugu offer paid paternity leave at two weeks and three weeks respectively. Other states in Nigeria do not offer any paid paternity leave.

How Do You Disperse Benefits in This Country?

After you figure out all of Nigeria's statutory benefits, you can keep employees happy by dispersing additional benefits as well. Some common benefits that employees may expect include the following:

- Pension plan
- Dental benefits
- Life insurance
- Stock options
- Car allowance
- Mobile phone
- Annual bonus
- Performance-based bonus
- 13th-month bonus

Restrictions for Compensation and Benefits in Nigeria

Unfortunately, you can't pay employees or offer benefits until you incorporate in Nigeria. Depending on the type of company, its location in Nigeria, and other factors, it could take weeks or months to incorporate, hire workers, add them to your payroll, and get to work.

Globalization Partners will make it easier by eliminating this restriction. We allow companies to use our existing subsidiary to incorporate and start working in as little as a day. Our goal is to take the burden of compliance off your shoulders and onto our own so that you can focus on growing your company instead of worrying about legal matters.

Globalization Partners Is Here for You

You can trust the Globalization Partners team to help make your expansion quick and successful. Reach out to us today for more information about Nigeria benefits and compensation outsourcing or to receive answers to any questions you still have.