

When it comes to compensating your international employees, you need to consider employment laws as well as cultural expectations. Since these requirements can be drastically different from your home country's laws, it can be challenging to meet them on your own.

At Globalization Partners, we provide Venezuela compensation outsourcing to simplify employee salary and benefits.

Venezuela Compensation Laws

Labor laws don't indicate any scheduling terms for payment. The minimum wage as of January 1, 2020, is VES 200,000 a month for adult employees. For apprentices and adolescents, the minimum wage is VES 187,500 a month.

There are collective agreements and labor unions for specific industries and company sizes. These agreements may include different standards for wages and payment times. As an employer, you'll likely negotiate these terms with your workers.

As is mandatory in many Latin American countries, Venezuela also abides by 13th-month pay. This law requires employers to pay workers a bonus at the end of the year, equivalent to one month's pay. Employers often pay this bonus in December, but collective agreements may set an earlier date or split the payment throughout the year.

Required Benefits

Upon employment, workers earn certain rights. Benefits include vacation time, sick leave, maternity leave, and the Workers' Food Law's parameters. Employers must give 15 days off after the first year and 14 public holidays off. They must provide parental leave according to the labor laws, and they're responsible for paying the first three days of sick leave.

The Workers' Food Law requires employers to provide a meal during the workday through

eating facilities or through payment cards or tickets. The government extends VES 200,000 monthly to employers for them to provide this benefit.

Workers receive 50% extra pay when they work holidays or overtime hours. There are also required vacation bonuses, starting at 15 days of pay and capping at 30 days. Employers must add one day of revenue to the bonus for every year of work.

Venezuela Benefits Management

While the country outlines the required benefits in their employment laws, you can always provide more than the required minimum. Providing more perks can make your workplace more appealing and encourage your employees to put forth their best work. Potential additional benefits could be:

- Paid maternity leave.
- Private health insurance.
- Holiday bonuses.
- Telecommuting options.
- Living stipends.

While the social security system covers most employee expenses, it may not provide all the resources they need. Choosing the proper benefits depends on your employees' needs and what your company can afford.

At Globalization Partners, we make benefits management simple. When you work with us, we provide a sliding scale for benefits packages. Every package includes the minimum requirements, and we add additional perks according to needs and expectations in the country.

As your business grows, you can add more benefits. You'll never provide more than you can handle, and your employees will feel appreciated in the workplace.

Restrictions

Any restrictions for compensation and benefits are covered in the country's labor laws. Generally, there are very few restrictions, except for caps on overtime, vacation days, and vacation bonuses. Overtime cannot exceed 11 hours, and vacation days and bonuses cannot exceed 30 days.

Employers have a lot of freedom in benefits because they can provide anything they want without limitations.

Choose Globalization Partners for Venezuela Benefits Outsourcing

Your employees deserve fair pay and benefits. Globalization Partners will ensure they get what they need and more. Our legal experts understand all local regulations, and we take them into account when creating benefits packages. Find the package that works with your budget and watch your company thrive.

[Talk to us today](#) to learn more about our outsourcing services.