

# GUYANA JURISDICTION



BENJAMIN LAW

**Toronto's Premier Family-First Law Firm For**  
Personal Injury | Long-Term Disability | Real Estate  
Employment | Notary | Wills and Power of Attorney

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577 Kingston Road,  
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## Labour Overview

The Termination of Employment and Severance Pay Act stipulates notice period, conditions to allow for redundancy and termination, the requirement to consult with a union prior to severing for redundancy, and the formula for redundancy benefits. It sets out reasons that do not constitute good or sufficient cause for dismissal or disciplinary action.

The Labour Act makes provisions concerning industrial disputes. It empowers designated officers to enter any premises where workers are employed to conduct inspections of the premises to ensure compliance with regulations concerning wages, hours of work and other conditions of service.

The Holidays with Pay Act sets out entitlement to annual holiday for workers while the Wages Council Act sets out minimum wages to be paid to various categories of workers.

The Licensed Premises Act and the Labour (Conditions of Employment of Certain Workers) Act sets out hours of work and other conditions of service for workers employed in hotels, spirit shops, restaurants, parlours and taverns.

The Employment of Young Persons and Children Act sets the minimum age for admission to employment and other conditions for employment of young persons and children.

The Prevention of Discrimination Act provides for the elimination of discrimination in employment, training, recruitment and membership of professional bodies as well as the promotion of equal pay to men and women who perform work of equal value.

The Accidental Death and Workmen's Compensation Act sets out what should and should not be taken into account when awarding damages for industrial death or injury. It allows persons to sue for compensatory damages notwithstanding that they receive compensation from the state operated insurance scheme.

The Occupational Safety and Health Act requires employers and employees to ensure a safe work environment and for the appointment of safety committees in workplaces.



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## Pension Overview

Private Pension Funds are regulated by the Insurance Act 1998 and by the Savings Schemes Act, 1983. Together with the Income Tax Act 1929 these two pieces of legislation form the principal laws that govern private pension schemes in Guyana.

Pension plans are addressed in Part XVI of the Insurance Act, 1998 (sections 101 to 113). These provisions mostly deal with plan registration

Public Sector Pension funds are governed by a wide cross section of Acts. See for example, Teachers' Pension Act, Ch. 39:05 which governs pensions for teachers.

There is a draft Pensions Act, which is currently being circulated as part of the consultation process. The legislation concerns the regulation of private pension schemes and the consolidation of existing legislation governing this sector. It is not available for public consultation yet.

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### Social Security Benefits

The National Insurance Scheme requires employee contributions of 5.6% of actual wage/salary up to a ceiling of \$158,159.00 per month (\$36,498.00 per week) as of January 2014 and employer contributions of 8.4%.

The pension related benefits include:

#### Old Age Pension

The Insured Person must have, at a minimum, paid not less than 150 contributions. Additionally, the insured person must have paid or been credited with, or paid and been credited with not less than 750 contributions.

The weekly rate of Old Age Pension is 40% of the relevant wage, supplemented by an additional 1% of that wage for each group of fifty Contributions in excess of seven hundred and fifty (750) Contributions.

#### Old Age Grant (lump sum)

The Insured Person must have paid not less than fifty (50) contributions. Old Age Grant is a lump-sum payment equal to one-twelfth (1/12) of the Average Annual Insurable Earnings for each group of fifty (50) Contributions, whether paid or credited or paid and credited.



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