

February 2014

Introduction of the new labour agreement

**between Verkalýðsfélag Akraness and the Confederation of Icelandic employers
from 28th of February 2014**



The relevant issues of the contract:

It is about an addition to the contract which was presented to all members in January but was refused. The new labour agreement will be valid from 1st of February 2014 until 28th of February 2015.. The addition to the contract from January is the raise of the vacation and Christmas bonus for full-time work for about **kr. 32.300** altogether from the validation of the labour agreement. This raise will be permanent.

- Vacation bonus will rise from 28.700 kr. up to **39.500**
- Christmas bonus will rise from 52.100 kr. up to **73.600**

Single payment

Because the contract will be from 1st of February there will be a single payment of about **kr. 14.600** for January for full-time and in correlation for part-time work for everybody working from 1st of February.

What does that mean?

- **Pay raise from 1st of February 2014:**
- **Salary and pay scales kr. 230.000 and lower will rise especially and the raise will be nearly 5%.** Example: Wage group 1, beginners payment, will rise about kr. 9.565 and wage group 17, after 7 years, will rise about kr. 10.107.
- **Other pay scales and special payments attached to the agreement (bonus, premium, piece rate etc.)** will rise about 2,8%, but at least about **kr. 8.000** per month for day work in full-time work.
- **Minimum wage for fulltime work** will be **kr. 214.000** per month for employees 18 years of age and older working continuously for the same company for 4 months.