

Changes to the monthly minimum wage

effective from January 1, 2024



Contact us:

Sergi Kobakhidze

Eurasia Partner
Tax and Legal Services
sergi.kobakhidze@pwc.com

Tsendmaa Chojamts

Director
Tax and Legal Services
tsendmaa.chojamts@pwc.com

Enkhzul Jambal

Senior Manager
Tax consulting services
enkhzul.jambal@pwc.com

Sanjkhand Erdenebaatar

Senior Consultant
Tax and reporting services
[sanjkhand.erdenebaatar@pwc.com](mailto:sanjkhanderdenebaatar@pwc.com)

PwC Tax TMZ

Central Tower, 6th floor
Suite 601, Ulaanbaatar
14200, Mongolia
Tel : + 976 70009089
Fax : +976 11 322068
www.pwc.com/mn

Please contact us, if you have any questions regarding PIT and SHI or require professional assistance



Changes to the monthly minimum wage



In accordance with Resolution No.12 dated October 13th, 2023 issued by National Tripartite Committee on Labor and Social Consensus, the minimum wage will be changed to MNT 3,929 per hour or MNT 660,000 per month, **effective from January 1, 2024.**



Changes to social insurance contribution limitation

As a result of this change, the monthly cap of the employee's social insurance contribution will be changed to MNT 759,000 starting from January 1, 2024. Previously, the minimum monthly wage was MNT 550,000 and the employee's social insurance contribution used to be capped at MNT 632,500.



Please do not hesitate to contact us if you have any questions.

For more details on changes to the monthly minimum wage, please [click here](#).



This Alert is produced by PwC Legal LLP. The material contained in this alert is provided for general information purposes only and does not contain a comprehensive analysis of each item described. Before taking (or not taking) any action, readers should seek professional advice specific to their situation. No liability is accepted for acts or omissions taken in reliance upon the contents of this alert.

© 2024 PricewaterhouseCoopers Legal LLP. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers Legal LLP, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.