

LEGAL ALERT N° 15

REGULATORY STANDARDS ISSUED FOR THE APPLICATION OF LAW No. 31171, ON THE PROVISION OF 100% OF THE COMPENSATION FOR TIME OF SERVICES

- On May 4, 2021, Supreme Decree No. 010-2021-TR was published in the Official Gazette No. 010-2021-TR, through which the regulation of Law No. 31171 was approved, which authorizes the withdrawal of 100% of the deposits for compensation for service time (CTS). This, in order that workers can cover the economic needs caused by the Covid-19 pandemic.
- The following conditions and / or requirements must be taken into account:

SUPREME DECREE No. 010-2021-TR	
SUBJECT	DETAILS
Who does the rule apply to?	<ul style="list-style-type: none">• It is provided that the norm applies to private sector workers (regardless of the special labor regime to which they belong), public sector company workers and civil servants subject to the regime of Legislative Decree No. 728.
Procedure	<ul style="list-style-type: none">• For the purposes of withdrawing 100% of the CTS deposits, the following is mentioned:<ul style="list-style-type: none">(i) The worker can make partial or total withdrawals of the funds accumulated on the date of disposal until December 31, 2021.(ii) The worker can (preferably) request by digital or virtual conduits to the depository entity to make the disbursement of the funds by bank transfer to the bank account indicated by the worker.• The depository entity has a maximum of two (2) business days to make the disbursement requested by the worker.
Complementary standards	<ul style="list-style-type: none">• It is indicated that the Superintendency of Banking, Insurance and Private Pension Fund Administrators is empowered to issue supplementary regulations on the matter.

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