



BANKING & FINANCIAL SERVICES

Malaysia's Banking & Financial Services market has continued to forge ahead and established itself as a mainstay global service centre hub, for many middle and back office functions for some of the world's largest banking and financial services organisations.

Drawing from lessons learnt in previous years, we have seen a number of these banks becoming more strategically aligned on locally available talent and are continuing to grow largely across investment banking, wealth, risk and AML / compliance operations.

KUALA LUMPUR IS A CAREER HOTSPOT FOR EXPATS AND RETURNING MALAYSIANS

That said, in 2016 we also noticed a trend of smaller pockets of niche capital market and AML analysis or optimisation operational skillsets, with Kuala Lumpur attracting both expat talent and returning Malaysians given the instability and changes to many mainstay frontline markets.

With a number of the global banks continuing to migrate and build functions in Kuala Lumpur, as well as a universal drive for continuous improvement and operational excellence across all organisations, there remained a fundamental need for strong Business Change teams, Process Engineers, Business Analysts and Project Managers. We also saw that, with a number of such talent working on projects based in China / Hong Kong, there is an increased need for language fluency in Mandarin or Cantonese.

COMEBACK DEMAND FOR AUDIT, RISK AND COMPLIANCE TALENT

Following a slight slow down in Q3 2016, in the last quarter of 2016 we have seen the return in demand for Audit, Risk and Compliance talent, particularly those focused on AML and FCC operations, as global markets have become more heavily regulated.

Local banks generally continued to manage natural attrition, with some growth in the frontline roles to support the developing wealth management and investment banking products offered locally in Malaysia. An equal demand for Audit, Risk and Compliance expertise to manage the heavily regulated local market accompanied the demand for these frontline roles.

SOFT SKILLS HAVE BECOME A BIGGER DEAL

As well as a broad range of complex technical skills and knowledge, clients are unanimously seeking professionals with global exposure, thought leadership, stakeholder management, excellent communication and a host of other soft skills.

In an emerging market with limited talent and increased hiring needs, there is a growing trend in hiring on attitude and upskilling the technical knowledge within the available talent pool. Organisations have begun to hire for raw abilities and transferable skills as an ideal way to get ahead of the competition.

THE MONTHS AHEAD LOOK BRIGHT FOR HIRING

All in all in 2017, hiring is set to continue in the same vein for the Banking & Financial services sector, with a promise of more talent migrations to Kuala Lumpur's global service centres.

We also expect talent demand for this sector to increase with local institutions being able to grow and capitalise on the new business and growing talent pools.

SALARY REPORT FOR Q1 2017*

Job Title	Years of Experience	Annual Salary Range (RM\$)
Audit/Internal control		
Head of Audit/Operational Risk	12+	200K–250K
Vice President	8–12	120K–200K
Head of Compliance	12+	200K–250K
Vice President	8–12	120K–200K
Management Reporting/Financial Planning & Analysis		
Head of Management Reporting	12+	180K–220K
Vice President	8–12	150K–180K
Management Accountant	5–8	100K–150K
Product Control		
Head of Product Control	12+	220K–280K
Vice President	8–12	150K–220K
Regulatory Reporting/Financial Accounting		
Regional Financial Controller	12+	220K–280K
Vice President	8–12	150K–220K
Tax		
Head of Tax	12+	250K–300K
Vice President	8–12	180K–250K

Job Title	Years of Experience	Annual Salary Range (RM\$)
Operations & Risk		
Head of Operations	12+	220K–280K
Vice President	8–12	150K–220K
Head of Middle & Back Office	12+	220K–280K
Vice President	8–12	150K–220K
Head of Credit Risk	12+	200K–250K
Vice President	8–12	150K–220K
Head of Market Risk	12+	220K–280K
Vice President	8–12	150K–220K
Business Change		
Business Analyst	8–12	150K–220K
Project Manager	8–12	150K–220K
Program Manager	12+	220K–300K

*** Notes about salary table:**

1. Titles and levels vary from organisation to organisation.
2. The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
3. 12-month base salaries are assumed.
4. All other benefits and bonuses are in addition to these figures.
5. Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges from 1 month at the low end to 100%+ at the upper.
6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.