



BANKING & FINANCIAL SERVICES

Within the Banking & Financial Services sector, we saw cautious hiring at the start of the year in Q1 2017, with hiring in January and early February being typically slow. After Chinese New Year, however, both permanent and temporary hiring activities picked up across the sector.

In Q1 2017, larger banks were actively recruiting permanent headcount across several niche areas.

In Finance & Accounting, there was a continued talent demand for those with Regulatory Reporting and Capital & Liquidity Management expertise. This is due to regulatory pressures and a shortage of experienced talent in the market.

We have also seen active recruitment within the Financial Planning & Analysis area, as organisations continued looking for talent who can add commercial value. Identifying top talent in this space continues to be a challenge, especially when many banks have been gripped by identification of local talent.

PRIVATE EQUITY AND VENTURE CAPITAL FUND ACCOUNTANTS IN DEMAND

Private Equity and Venture Capital continued to grow in Singapore, and we have seen an increased demand for Fund Accountants within this space. With Fund Accountants mostly hailing from traditional backgrounds such as mutual funds and hedge funds, we have seen a shortage of fund accounting expertise in catering to this increased demand.

Within Banking Operations and Middle Office, most hiring activities continued to be within KYC and COB areas, where experienced professionals have always been sought after. For other Operations-based roles, hiring has generally been for replacement roles, although we have seen a strong talent demand within hedge funds operations as Singapore continued to see growth in this market.

CORPORATE GOVERNANCE SAW A POSITIVE HIRING TREND

Corporate Governance continued to be one of the hotspots of hiring. Talent demand remained high in areas such as Financial Crime, Compliance Monitoring, Credit Risk, Market Risk and Internal & IT Audit. Top professionals in these areas are often privileged with several career options to consider.

As Singapore continued its commitment towards a robust regulatory system on Anti-Money Laundering / Countering the Financing of Terrorism, more Corporate Governance professionals were being sought after by banks to keep up with tightened regulations.

GROWING NEED FOR RISK TALENT

Demand for Risk professionals remained high with commercial banking Credit Analysts in short supply. Professionals skilled in credit risk modelling and analysis were equally sought after, along with those experienced in ICAAP stress testing and IFRS 9.

In Market Risk, demand was high for professionals with strong quantitative qualifications, especially across Equities, FX and IRD asset classes. We were also seeing an increase in demand for talent with a mixture of experiences in Operational Risk, Controls and Business Risk, which can be attributed to new MAS outsourcing guidelines.

FILLING THE TALENT GAP

With the strong demand for business auditors, we continued to see an optimistic hiring trend for Internal Auditors, though we have observed a particular shortage of professionals with Compliance or Sanctions Audit background. Talent within the business wanting a move into Internal Audit would often be considered for these audit roles. Technology Audit was also a busy area as we saw a continued demand for Infrastructure and Applications Audit professionals.

We continued seeing a demand by banks for Front Office talent, largely in Corporate Banking and Private & Priority Banking. Bankers experienced in these areas were highly sought after and in short supply.

Within Commodities, we have seen a steady hiring trend in a static market. Risk-related middle office roles were in demand but most Commodities hiring were for replacement roles.

CONTRACTING MARKET REMAINED OPTIMISTIC

Whilst hiring activities in the first two months of 2017 were slower than expected, the temporary recruitment market gathered pace in March. Contract hiring continued to see an upward trend as banks are buying into the benefits of having a more flexible workforce.

Within Finance & Accounting, contract hiring was focused within the Change and Projects space. There was a significant hiring activity within Risk as banks added interim staff to deliver business change projects. We have also seen a demand for temporary staff in KYC and AML, whom banks would often look to hire on an interim basis but whom also had high chances for permanent conversion. Within Operations, most temporary roles that we saw are short term assignments in Settlements & Reconciliation, Account Servicing, Documentation & Process Management.

HIRING OUTLOOK IS BRIGHT FOR THE QUARTER AHEAD

In Q1 2017, we saw a positive hiring outlook for Banking & Financial Services across both permanent and temporary job markets, despite most hiring activities being within specialised and talent-short areas.

Second quarters have always been the busiest time of the year, as many professionals will consider taking a step forward in their careers after bonuses have been paid. Q2 2017 is no exception and we expect to continue with an optimistic hiring outlook for Banking & Financial Services in the months ahead.

SALARY REPORT FOR Q2 2017*

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Audit / Internal Control		
Head of Audit / Internal Control / Operational Risk	15+	280K+
Senior Vice President	15+	180K–250K
Vice President	12–15	140K–200K
Assistant Vice President	7–12	80K–145K
Analyst / Associate	1–8	45K–90K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Compliance		
Head of Compliance	15+	250K+
Senior Vice President	15+	180K–250K
Vice President	12–15	130K–200K
Assistant Vice President	7–12	80K–130K
Senior Associate	3–7	60K–90K
Compliance Officer / Analyst	1–3	40K–80K
Credit Risk		
Head of Credit Risk	15+	250K+
Senior Vice President	12+	160K–250K
Vice President	10–12	130K–160K
Assistant Vice President	6–10	85K–130K
Associate	3–5	60K–90K
Analyst	1–3	45K–65K
Market Risk		
Head of Market Risk	15+	300K+
Senior Vice President	12+	180K–280K
Vice President	10–12	140K–180K
Assistant Vice President	6–10	85K–140K
Associate	3–5	60K–90K
Analyst	1–3	45K–65K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Operational Risk		
Head of Operational Risk	15+	280K+
Senior Vice President	12+	180K–280K
Vice President	10–12	120K–180K
Assistant Vice President	6–10	70K–120K
Associate	3–5	50K–70K
Analyst	1–3	40K–50K
CFO		
Regional Chief Financial Officer	15+	330K–500K
Country Chief Financial Officer	12+	210K–330K
Management Reporting / Financial Planning & Analysis		
Head of Management Reporting	15+	300K+
Senior Vice President	15+	200K–280K
Vice President	12–15	140K–200K
Assistant Vice President	7–12	80K–140K
Management Accountant	3–6	60K–90K
Junior Accountant / Analyst	1–3	40K–60K
Regulatory Reporting / Financial Accounting		
Regional Financial Controller	15+	250K+
Senior Vice President	15+	180K–220K
Vice President	12–15	150K–180K
Assistant Vice President	7–12	80K–150K
Accountant	3–6	60K–90K
Junior Accountant	1–3	45K–70K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Product Control		
Head of Product Control	15+	280K+
Senior Vice President	15+	200K–280K
Vice President	10–15	130K–200K
Assistant Vice President	6–12	85K–130K
Associate	3–6	60K–90K
Analyst	1 – 3	40K–60K
Tax		
Head of Tax (large bank)	15+	220K–300K
Head of Tax (small bank)	12–15	180K–280K
Senior Vice President	15+	180K–220K
Vice President	12–15+	140K–180K
Assistant Vice President	7–12	80K–140K
Tax Accountant	3–7	50K–80K
Operations		
Head of Operations	15+	250K+
Senior Vice President	12+	180K–250K
Vice President	12–15	140K–180K
Assistant Vice President	7–10	80K–140K
Associate	3–7	60K–80K
Analyst	1–3	40K–60K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Middle Office		
Head of Middle Office	15+	250K+
Senior Vice President	15+	180K–250K
Vice President	12–15	140K–180K
Assistant Vice President	7–10	80K–140K
Associate	3–7	60K–80K
Analyst	1 – 3	40K–60K
Client Services		
Head of Client Services	15+	250K+
Senior Vice President	12+	180K–250K
Vice President	12–15	140K–180K
Assistant Vice President	7–10	80K–140K
Associate	3–7	60K–80K
Analyst	1–3	40K–60K
Project Management		
Head of Project Management	15+	280K+
Senior Vice President	15+	200K–250K
Vice President	12–15	150K–200K
Assistant Vice President	7–10	80K–150K
Associate	3–7	60K–80K
Analyst	1–3	45K–60K
Soft Commodity Trading		
Head of Trading	15+	250K+
Senior Trader	8–15	150K–250K
Trader	3–8	70K–150K
Assistant Trader	1–3	40K–70K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Hard Commodity Trading		
Head of Trading	15+	300K+
Senior Trader	8–15	180K–300K
Trader	3–8	90K–180K
Assistant Trader	1–3	45K–90K
Commodity Middle Office		
Head of Middle Office	10	150K+
Senior Middle Officer	5–10	100K–150K
Middle Officer	1–5	45K–100K
Commodity Operations		
Head of Operations	15+	120K+
Senior Operations Executive	10–15	70K–120K
Operations Executive	4–10	50K–70K
Operations Officer	1–3	40K–50K
Chartering		
Head of Chartering	12+	200K+
Senior Charterer	5–12	150K–200K
Charterer	3–5	80K–150K

*** 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.