



# FINANCE & ACCOUNTING

Q2 2017 saw increased Finance & Accounting (F&A) hiring activity across many of Singapore's commercial sectors and we expect this trend to continue during Q3.

While most of the hiring in Q1 was for permanent replacement roles, we also saw an upward trend of new headcounts being created and a significant demand for contract and temporary hires.

## **BRIGHT SPOTS FOR F&A HIRING**

Throughout Q2, the hottest F&A hiring areas in Singapore have been commercial Financial Planning & Analysis (FP&A), Audit, Compliance and Controls, Financial Systems Analysis, Project Accounting, Finance Transformation and Tax.

At the senior end, while regional CFO roles based in Singapore have been rare, there has been a demand for Financial Controller and Finance Director roles both in Singapore and SEA. Due to tax reforms, indirect tax and transfer pricing job opportunities have been prevalent.

## **CONTRACTING DEMAND IN F&A ON THE RISE**

There was a demand for strong talent who were available immediately and keen to take on a variety of temporary projects or assignments.

Over the course of 2017, we saw a clear trend whereby many job seekers have been willing and open to contractual opportunities. There has been increased flexibility and awareness that companies have been steering their recruitment strategy towards contract hiring.

This is due to factors such as cost-cutting, building a more flexible workforce, limitations on permanent headcount approval, expectations of roles' responsibilities to be evolving in the medium to longer term, restructuring or project needs, or even an interest to assess the performance of new hires before converting them to permanent employees.

Contract professionals with a full set of accounts experience, FP&A expertise or Business Partnership skills were in high demand, with those from the Big 4 being a major plus for many businesses.

## **PERMANENT HIRING WAS GETTING BACK ON TRACK IN Q2**

In Q2 2017, permanent hiring in the Manufacturing, Engineering and Industrial sectors picked up as some confidence returned to the market. Hiring freezes were lifted and hiring activity became more prevalent. Companies, in bridging the gap between their local country office and global HQ, have been putting an emphasis on hiring professionals with strong commercial partnering experience.

The Consumer Goods, Pharmaceutical, Healthcare and Medical Devices sectors also saw increased F&A hiring in Q2. The bulk of the job opportunities we saw were at the more junior and lower middle management levels. Replacement hires at the mid- to senior-levels were often a result of internal promotions.

## **HIRING PROCESSES MOVED FASTER WITH INCREASED MARKET CONFIDENCE**

Unlike Q1, where hiring processes moved slowly due to a cautious market sentiment, Q2 saw more urgency in getting the right talent into the business, which is a sign of increasing market confidence.

In this second quarter, we observed an increase in newly created, commercially-focused finance roles.

## **WINDS OF CHANGE IN THE IT INDUSTRY**

Throughout Q2, we saw some interesting activity happening among IT industry leaders, including a series of high-profile mergers & acquisitions (M&A). While in the transition stage, these companies were largely holding off external recruitment and adopted an internal hiring strategy by utilising headcount within the business.

We also saw many medium-size IT MNCs expanding as they moved towards the next level of growth. Along with a growing market confidence, we did see an increase in hiring of senior professionals in Compliance, Audit and Internal Control.

However, this increased activity has been offset by the continued offshoring of traditional accounting and operational roles to lower-cost countries, especially Malaysia.

## **OPTIMISTIC OUTLOOK FOR F&A HIRING IN Q3 2017**

We expect the F&A contracting trend to continue in Q3 2017, especially to cover the manpower needed for the year-end closing of accounts and annual audits.

More businesses will move their transactional F&A roles offshore but we expect Singapore to still hold its position as the strategic choice for an APAC regional hub, due to its efficiency and high level of expertise in finance. Companies in Singapore will place their hiring focus on value-adding roles, such as mid-to-senior positions that require strong stakeholder management.

Within the Real Estate sector, hiring is also expected to remain optimistic, even as the republic's property market hits a cyclical bottom. Demand for space will continue to be driven by the growth of firms in Technology, Private Equity and Hospitality sectors. We expect an increase of headcount for various businesses.

Throughout Q3, hiring activity in the Finance & Accounting area will remain optimistic, with a focus on investment functions.

## SALARY REPORT FOR Q3 2017\*

### Commerce & Industry

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Audit/Internal Control		
Head of Audit	12–15	180K–350K
Senior Audit Manager	8–10	130K–180K
Internal Audit Manager	5–8	90K–130K
Internal Auditor	3–5	50K–90K
Financial Accounting		
CFO	15+	250K–500K
Finance Director	12–15	200K–300K
Regional Financial Controller	10+	150K–250K
Financial Controller	8–10	120K–150K
Finance/Accounting Manager	6–10	80K–120K
Financial Accountant	3–6	50K–80K
Accounts Payable/Receivable Accountant	Up to 8 years	40K–60K
Management Accounting		
Manager	8–10	120K–180K
Senior Management Accountant	5–8	80K–100K
Management Accountant	3–5	50K–80K
Planning & Analysis		
Head of Planning & Analysis	10–12	140K–220K
Financial Planning & Analysis	8–10	80K–140K
Senior Financial Analyst	6–8	80K–120K
Financial Analyst	3–6	50K–80K

Job Title	Years of Experience	Annual Salary Range (SGD\$)
Tax		
VP/Head of Tax/Tax Director	12+	180K–350K
Tax Director	10+	200K–350K
Tax Manager	8–10	110K–200K
Tax Accountant/Senior Accountant	3–7	70K–110K
Treasury		
Head of Treasury	10–12	170K–350K
Treasury Manager	7–10	90K–170K
Treasury Accountant	3–6	50K–90K

**\* 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.