



## BANKING & FINANCIAL SERVICES

Throughout Q2 2017, there remained a steady demand for Banking & Financial Services professionals in the Malaysia market.

### THE MIGRATION OF FUNCTIONS CONTINUED

As we progress through 2017, we have continued to see the trend of global banks migrating and building functions in Kuala Lumpur.

We saw organisations continuing to keep up with global regulatory standards, resulting in core growth areas and hiring demand for professionals across Financial Markets Operations, Investment Banking, Wealth, Risk and AML/Compliance operations.

We also observed a trend, albeit very much expected, of the fundamental need for strong Business Change teams, Process Engineers, Business Analysts, and Project Managers. This trend has been evolving with the continued migration of regional and global processes to Malaysia.

### COMPLEMENTARY SKILLS AND ATTITUDE FOR DEVELOPMENT

From discussions with organisations, we found the existing business appetite to move more functions to Malaysia, however, the challenge is whether there is, or will be, sufficient talent to meet this demand.

Some of these functions will be new to Malaysia. Businesses are not only assessing the availability of talent with similar skills in the market that can complement this need, they are also looking for global talent to support long-term sustainability and local market development.

As these functions continue to establish and develop, they will offer interesting career paths for professional development.

### OPTIMISTIC HIRING OUTLOOK IN Q3 2017

In Q3, as the Banking & Financial Services market continues to mature in Malaysia, we expect to see similar hiring trends that happened in Q2 for professionals in this area.

## SALARY REPORT FOR Q3 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                  |
| Business Change                                      |                     |                            |
| Business Analyst                                     | 8–12                | 150K–220K                  |
| Project Manager                                      | 8–12                | 150K–220K                  |
| Program Manager                                      | 12+                 | 220K–300K                  |
| Transformation Lead                                  | 8–12                | 150K–300K                  |

| 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                  |

**\* 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.