



BANKING & FINANCIAL SERVICES

MARKET INSIGHTS H1 2018

ambition

Permanent recruitment in the banking and financial services space, both for front and back office, has been very active during the last six months of 2017.

For front office, demand surged for client-facing professionals, especially in the retail banking sector, as banks were eager to fill their headcount and budget allocation for 2017.

For middle and back offices, besides the traditionally hot and niche areas including trade finance, we also saw, in financial services companies such as hedge fund and asset management firms, the phenomenon of many operations roles made open.

Within the middle office area, there were increased hiring for project managers. In the past few months within this area, we also observed massive hiring exercises for client onboarding and KYC talent.

CORPORATE GOVERNANCE CONTINUED ITS PROMINENCE

The corporate governance function has been extremely hot. Specifically, credit and market risk hiring, as well as compliance advisory roles, have seen an upturn. Within credit risk, the private banking and financial institution credit approvers have been in demand. At the same time, firms need prospective employees to have prior regional credit approval experience. As such, these have made professionals in this area relatively scarce.

Due to regulatory requirements such as IFRS 9 and the ongoing MAS IWST, the need for credit risk modellers has also risen. With the IFRS 9 deadline coming up in 2018, there is definitely a need for an all hands on deck in adopting IFRS 9. Market risk analytics has also been a hot area in the recent months.

Within the audit area, there has been a high demand for IT Auditors, across both application and infrastructure. There is a huge focus on digital banking, with banks paying importance to the rise of mobile banking and fintech.

Another interesting area that we noticed in terms of hiring is data analytics audit. Professionals were in demand even if they come from the data analytics industry, and due to niche requirements, banks have been open to hiring those without any prior audit experience.

The usual business audit areas across credit and treasury have been quite busy, but at the same time, it has been a market relatively short of talent. This was especially apparent in Q4 2017 as many candidates were hesitant to move due to the upcoming bonus pay-outs.

A LOOK INTO THE MONTHS AHEAD IN 2018

We are expecting hiring activity to be cautious in January and February 2018, but this will likely pick up after Chinese New Year as it has been a recurring trend of high attrition at the end of February spilling into March, especially for front office area roles.

From a broad perspective, for 2018, we will have a lot to see in the corporate governance area. In order to meet the requirements of ongoing regulations, we expect a rise in demand for new hires in this area. With the IFRS 9's first deadline, there will be revisions made, and this will result in more growth in the credit risk hiring across analytics and modelling. For market risk, although the equities market might not be an area of focus for 2018, other traditional asset classes such as forex and fixed income will need the market risk management team to support on the performance monitoring of trades taken by the front office traders.

With smaller fintech start-up firms receiving banking licenses, we may see a shift of talent from banking firms to these start-up firms. Although this move may be risky for professionals, some may see a lot of potential in the move to fintech start-ups.

SALARY REPORT FOR H1 2018*

Job Title	Years of Experience	Annual Salary Range (S\$)
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
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

Job Title	Years of Experience	Annual Salary Range (\$)
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
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

Job Title	Years of Experience	Annual Salary Range (\$)
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
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 (\$)
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 (S\$)
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.