

**APAC**  
Legal & Compliance  
**Market Update 2021**



 **Profile**  
A WilsonHCG Company

## INTRODUCTION

As our clients and candidates get used to the new normal in APAC, we've seen a surge in hiring so far in 2021. This was expected and is mainly driven by two things. Firstly, the pent-up demand from clients that paused hiring and held back headcounts in 2020, followed by optimism for the year ahead as the world recovers from the global pandemic.

We expect China to continue its growth trajectory in hiring, particularly as many multinational companies have started to move some of their regional layers to the mainland, adding to domestic growth. We are also seeing a rise in "out-of-the-box" hires as clients are more open to recruiting from outside their industries.

# SIX HIRING TRENDS ACROSS APAC

## 1] DIGITAL, DIGITAL AND MORE DIGITAL

The urgency to advance tech during the pandemic has meant that from a digital perspective, organisations have had to adapt at a rate like never before. And to keep up with the rapid pace of technological change, the number of people applying with digital skills in APAC is set to see a five-fold increase (and then some) from 149 million workers today to 819 million in 2025.

To achieve this level of skilling in the region, the average worker will need to gain seven new digital skills by 2025, research from Amazon Web Services suggested. As a result, lawyers with technology exposure and/or the ability to support digitalisation initiatives are in high demand, everywhere.

Many legal teams have been working hard to sharpen their digital skills throughout the pandemic, with the ability to not just conduct data analysis, but present it using data visualisation, transforming how they work by providing invaluable insight. We expect this demand to continue over the coming months as businesses continue to get used to the new normal.

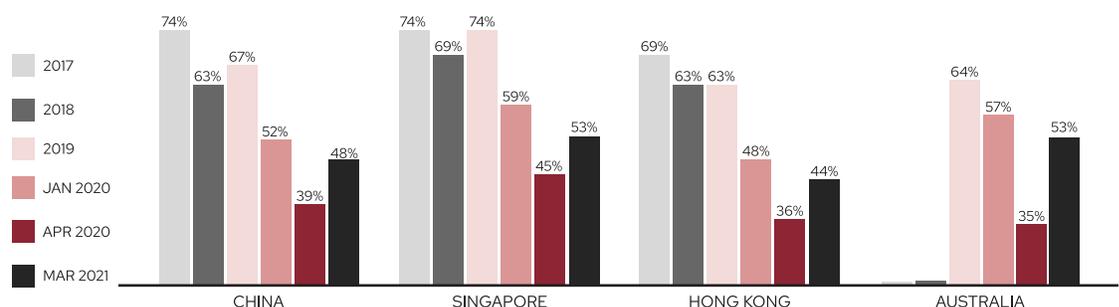
**APAC is home to more than half of the world's internet users and according to estimates, 60% of the APAC region's GDP will be derived from digital products or services in 2021, with technologies adding 0.8% annual to GDP.**

## 2] CANDIDATES ARE LOOKING

A lot of the workers who were fearful about changing jobs in 2020 because they didn't want to be the "last in, first out", are now willing to look elsewhere. The new normal is now, well, normal. And we're seeing an uptick from the previous year (April 2020) in the number of professionals across APAC who intend to leave their current organisation within the next six to nine months.

Further, based on our annual surveys of over 3,000 professionals across APAC, our research from March 2021 showed that of those who have made a career move recently, 44% said it was due to a lack of career growth and developmental opportunities. As a result, organisations will need to ensure they develop and implement robust training programs and communicate this to jobseekers via their recruitment marketing activities.

**% of respondents who indicated an intention to leave their current organisation in the near future**



## Hiring Hotspots for 2021

These are areas of high demand amongst our clients:

**Mandarin-speaking Counsels & Compliance Officers**

**Asset & Wealth Management Compliance Officers**

**Data Privacy Legal & Compliance professionals**

**Counsels with in-house digital/ technology project management experience**

**Capital Market Lawyers**

**Counsels with in-house IPO experience**

**Legal & Compliance professionals with a solution-oriented mindset**

## 3] OUT-OF-THE-BOX HIRES RISING

Those in General Counsel and Head of Compliance roles are increasingly willing to hire from outside their industries. They are also focusing less on technical expertise and favouring stakeholder engagement skills instead. This is because the disruption associated with the pandemic meant many legal counsel professionals took on the role of strategic leaders and advisors within their businesses, and this will only carry on. Stakeholder engagement skills are now viewed as a desirable, if not key skill, as a result.

## 4] CAPITAL MARKETS BACK IN VOGUE

Firms are getting back to capital markets to fundraise. In addition, the ongoing volatility of global markets, coupled with the recent economic tensions between China and the US, will no doubt increase the number of local Chinese companies listed in the US seeking a secondary listing on the Hong Kong Stock Exchange. This means that legal counsels with capital markets experience will carry on being highly sought after in the region.

## 5] CHINA

The hiring of senior legal professionals has gone up as multinational companies continue to move their APAC operations to China. In fact, local internet giants have already been bolstering their in-house M&A legal talent to support future business growth. Meanwhile, the easing of Chinese regulations allowing foreign investors access to Chinese domestic markets has fuelled hiring across the board for bilingual legal & compliance professionals with asset and wealth management experience.

APAC has also recently seen a surge of domestic Chinese companies expanding their operations in the region. Many Chinese tech giants, such as TikTok, Alibaba and Tencent, have set up hubs in Singapore and the city-state is now seeing a talent crunch within the industry, underscoring the need for legal professionals with digital skills and experience.



## 6] ASSET OWNERS/ MANAGERS

Asset owners/managers have been steadily expanding their investment capabilities, especially on the private side. This has resulted in a strong demand for private asset lawyers who specialise in private equity, real estate and credit.

## KEY CONTACTS



### SINGAPORE

#### Suan Wei Yeo

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Director based in Singapore  
Specialises in senior-level legal & compliance mandates

More than 16 years' executive search experience



### SHANGHAI

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Director based in Shanghai  
Specialises in senior-level legal & compliance and infrastructure mandates

In addition to English, Andy speaks fluent Mandarin



#### Sophia Sun

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Director based in Shanghai  
Specialises in mid to senior-level finance mandates across all sectors in China

In addition to English, she speaks fluent Mandarin



### HONG KONG

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Associate Director based in Hong Kong Specialises in mid to senior-level legal & compliance mandates

More than 8 years' executive search experience

## Recent Placements

### SINGAPORE

Head of Legal and Compliance – European Healthcare Firm  
Senior Digital Legal Counsel – Insurance Firm  
APAC Head of Legal – Global Fund Manager  
Legal Counsel – Multi-Family Office  
Legal Counsel – Global Fund Manager  
IP Counsel – Global Luxury Brand  
Legal Manager – Real Estate Firm  
SG Head of Risk and Compliance – Fund Manager  
Director, Compliance – Global Infrastructure Fund  
VP, Compliance – Global Private Equity Fund

### HONG KONG

APAC Head of Legal – European Fund Manager  
Greater China Head of Compliance – US Private Equity Fund  
Greater Head of Compliance – US Fund Manager  
Hong Kong Head of Compliance – European Fund Manager  
Hong Kong Head of Compliance – US Brokerage  
APAC Head of Investment Compliance – US Fund Manager  
APAC Legal Counsel – European Fund Manager  
Legal Counsel – Global Insurance Firm  
Compliance Officer – Hedge Fund  
Legal & Compliance Officer – US Private Equity Fund

### CHINA

Legal VP – TMT Company  
Legal Counsel – European Luxury Brand  
Legal Counsel – Chinese Healthcare Company  
Contracts Counsel, APAC – US Management Firm  
Chief Compliance & Risk Officer – UK Asset Manager  
Chief Compliance Officer – UK Asset Manager  
Chief Compliance Officer – US Asset Manager  
MD, CCO, AMC – US Asset Manager  
Chief Compliance Officer, China AMC – US Asset Manager  
Senior Legal & Compliance Counsel – US Asset Manager  
AVP, Investment Compliance – US Asset Manager  
Chief Compliance Officer – US Asset Manager  
Senior Compliance Manager – Global Asset Manager  
VP, Compliance – Global Asset Manager  
Compliance Analyst – US Asset Manager  
MD, Chief Compliance Officer, JV WMC – US Asset Manager  
Head of Compliance – UK Asset Manager  
VP, Compliance, JV WMC – US Asset Manager  
Director, Compliance – Global Infrastructure Fund  
VP, Compliance – Global Private Equity Fund

#### Sources:

New report: Asia Pacific workforce applying digital skills will need to increase five-fold by 2025 | AWS Public Sector Blog ([amazon.com](https://aws.amazon.com))