



Singapore Market Insight & Salary Guide

July – December 2019

Market Insight

Due to the market slowdown, we witnessed modest levels of hiring in the compliance function for most banks and financial services firms in the first half of 2019. We observed a considerable number of banks filling compliance positions internally, as opposed to recruiting replacements in the market. Going into the second half of 2019, we predict that compliance recruitment market will remain steady.

The growth of automation and outsourcing to other low-cost countries has resulted in a slight downturn in demand for AML monitoring candidates. Demand for cybersecurity and data risk professionals will continue to grow in 2019 after Cyber Security Act came into force in August 2018, creating a regulatory framework for the monitoring and reporting of cybersecurity threats.

Hiring non-locals for Vice President level or below has still been an issue for most banks. Firms in Singapore are still under very high pressure to hire more locals and give them opportunities to advance as Ministry of Manpower (MOM) keeps raising the criteria for Employment Pass (EP) applications.

Investment Banking

With one of the major investment banks announcing their cost-cutting plan to reduce a fifth of their global workforce, we are seeing the overall investment banking sector slowing in Singapore. On the upside, we still see a rise in some of the banks thinking of new ways to streamline operations and strengthen work efficiency within the compliance framework. Employers are continuing to place a higher emphasis on compliance recruitment to join their transformation and innovations teams. There has been a significant demand for mid to senior level candidates, notably with substantial experience in computer science and data analysis background. Banks are continuing to build efficient and effective automated monitoring systems covering all areas within FCC. Therefore, AML candidates with analytics and consulting background from Big 4 professional

services and management consulting firms are particularly sought-after, and salaries are likely to grow as a result.

The Monetary Authority of Singapore (MAS) continued its focus on cybersecurity and outsourcing and this has increased the demand for professionals with these relevant experiences. With new and upcoming regulation changes, we expect the need for IT governance and data security professionals to continue throughout the rest of 2019.

Retail, Corporate and Private Banking

Following the announcement and issuing of Hong Kong's virtual banking (VB) license, Singapore has announced their intentions to do the same with allowing entities without banking parentage to conduct banking activities, while local banks already licensed in Singapore can launch their digital banks. The rise of virtual banking will gradually overtake physical branch interactions in Singapore. It will also require high-quality cyber-attack defences, big data, ever-advancing technology and data analytics. With new regulations to address virtual banks, companies will be keen to recruit compliance talent with the latest knowledge around digital solutions.

On the private banking side, many companies are continuing to add new relationship managers. This will lead to higher demand for compliance candidates in the private banking sector, especially AML professionals.

Asset Management

Due to lower staff turnover in the asset management industry, the junior-mid level business compliance and investment compliance candidate market remain stable in 2019. 2018 was a challenging year for most asset management businesses and they were not able to keep up the performance from previous years. Therefore, bonuses paid out in earlier 2019 declined to two to four months of salary. Senior candidates are cautious about their next move resulting in minimum senior

movement in the first half of 2019. We predict the remainder of 2019 to be quiet for hiring in the compliance function in asset management. Overall, compliance teams across the asset management sector remained lean and firms are focused on controlling recruitment costs. Moving investment and portfolio compliance teams to operations and the front line has been the trend and more firms will follow the same direction for better work effectiveness.

Insurance

The Monetary Authority of Singapore (MAS) released a consultation paper in July 2018 on the new guidelines on misconduct reporting requirements. In May this year, the Monetary Authority of Singapore (MAS) has issued a two-year ban to a former insurance agent for forging clients' signatures and other information on application forms. Cases like this have reminded all insurance firms about the importance of Sales and Distribution compliance, so this will remain a hot area of hiring activity.

Digital, transformation and technology are priorities not only for many insurance companies but also for the regulator. MAS has proposed an easier way for brokers to enter its FinTech Regulatory Sandbox and test new technologies in a flexible regulatory environment. We expect that 2019 will see the emergence of new insurance brokers, having graduated from the FinTech Regulatory Sandbox on an expedited path, following the success of PolicyPal. Therefore, it's critical for insurance firms in the digital world to retain and recruit talent with experience in IT/Cloud governance and data privacy and protection.

We also saw a continuous trend of life insurance firms in Singapore setting up their own financial advisory business and this has subsequently created compliance opportunities.

Conclusion

Hiring activity in Singapore is slowing, especially for the investment banking industry. There has been a significant reduction in hiring externally and increased

pressure on replacing headcounts internally within the banks. Hiring for asset management and insurance continues at a steady pace, particularly for cybersecurity, data analytics and compliance transformation professionals.

Overall, salaries for compliance professionals are expected to remain fairly static in 2019. Candidates can expect salary increments around an average of 15% for changing companies.

Audit Salary Guide

	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
INVESTMENT BANKING					
Audit	45,000 to 70,000	70,000 to 150,000	150,000 to 230,000	230,000 to 350,000	350,000 plus
	Analyst	Assistant Manager	Manager	Senior Manager	Director / Head of Audit
INVESTMENT MANAGEMENT					
Audit	45,000 to 70,000	70,000 to 110,000	110,000 to 150,000	150,000 to 300,000	300,000 plus
	Assistant / Officer	Assistant Manager	Manager	Senior Manager	Director / Head of Audit
INSURANCE					
Audit	35,000 to 60,000	60,000 to 90,000	90,000 to 150,000	150,000 to 230,000	230,000 plus

Notes to the Salary Tables & Report:

1. Annual base salaries are in Singapore dollars over a 12 month period exclude any bonus, incentives or employer's CPF contribution.
2. The market rates, salary increments and bonus can vary between companies and positions. For specific salary advice, please contact us for additional information.
3. Titles can vary across different banks and financial institutions.
4. Years of Experience – Investment Banking: Analyst (1-3), Associate/AVP (3-6), VP (6-10), Executive Director (10-15+), Managing Director (15+).
5. Years of Experience – Investment Management: Analyst (1-3), Assistant Manager (3-5), Manager (5-7), Senior Manager (7-10), Director (10+).
6. Years of Experience – Insurance: Assistant / Officer (1-3), Assistant Manager (3-5), Manager (5-7), Senior Manager (7-10), Director (10+).

Compliance Salary Guide

	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
INVESTMENT BANKING					
Head of Compliance	NA	NA	NA	NA	460,000 plus
Central Compliance	40,000 to 80,000	80,000 to 130,000	130,000 to 230,000	230,000 to 310,000	310,000 plus
Compliance Testing	40,000 to 80,000	80,000 to 130,000	130,000 to 230,000	230,000 to 320,000	320,000 plus
Control Room	40,000 to 80,000	80,000 to 130,000	130,000 to 230,000	230,000 to 310,000	310,000 plus
Global Markets Advisory (Equities / FICC)	50,000 to 80,000	80,000 to 140,000	140,000 to 250,000	250,000 to 350,000	350,000 plus
IB Advisory	50,000 to 80,000	80,000 to 140,000	140,000 to 250,000	250,000 to 350,000	350,000 plus
Monitoring & Surveillance	40,000 to 80,000	80,000 to 130,000	130,000 to 230,000	230,000 to 310,000	310,000 plus
Regulatory Compliance	50,000 to 80,000	80,000 to 140,000	140,000 to 230,000	230,000 to 350,000	350,000 plus
Research Compliance	50,000 to 80,000	80,000 to 140,000	140,000 to 230,000	230,000 to 350,000	350,000 plus

RETAIL & CORPORATE BANKING					
Head of Compliance	NA	NA	NA	NA	290,000 plus
Compliance Testing	35,000 to 60,000	60,000 to 120,000	120,000 to 190,000	190,000 to 240,000	NA
General Compliance	35,000 to 60,000	60,000 to 120,000	120,000 to 210,000	210,000 to 270,000	270,000 plus

Compliance Salary Guide

	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
PRIVATE BANKING / WEALTH MANAGEMENT					
Compliance	40,000 to 70,000	70,000 to 130,000	130,000 to 240,000	240,000 to 330,000	330,000 plus

	Analyst	Assistant Manager	Manager	Senior Manager	Director
INVESTMENT MANAGEMENT					
Head of Compliance	NA	NA	NA	NA	310,000 plus
Business Compliance	45,000 to 65,000	65,000 to 110,000	110,000 to 150,000	150,000 to 270,000	270,000 plus
Investment Compliance	45,000 to 65,000	65,000 to 110,000	110,000 to 150,000	150,000 to 270,000	270,000 plus

	Assistant / Officer	Assistant Manager	Manager	Senior Manager	Director
INSURANCE					
Head of Compliance	NA	NA	NA	NA	230,000 plus
Regulatory Compliance	40,000 to 55,000	55,000 to 85,000	85,000 to 120,000	120,000 to 200,000	200,000 plus
Distribution Compliance	40,000 to 55,000	55,000 to 85,000	85,000 to 120,000	120,000 to 180,000	180,000 plus

Financial Crime Compliance

	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
FINANCIAL CRIME COMPLIANCE					
Head of FCC	NA	NA	NA	NA	340,000 plus
AML Advisory	45,000 to 80,000	80,000 to 160,000	160,000 to 240,000	240,000 to 315,000	315,000 plus
AML Transaction Monitoring	40,000 to 70,000	70,000 to 130,000	130,000 to 220,000	220,000 to 300,000	300,000 plus
Anti-Bribery & Corruption	45,000 to 80,000	80,000 to 160,000	160,000 to 230,000	230,000 to 315,000	315,000 plus
MLRO	45,000 to 80,000	80,000 to 160,000	160,000 to 230,000	230,000 to 315,000	315,000 plus
Sanctions	45,000 to 80,000	80,000 to 160,000	160,000 to 230,000	230,000 to 315,000	315,000 plus

Risk Salary Guide

	Associate / AVP	Vice President	Executive Director	Managing Director
RISK				
Head of Risk	NA	NA	NA	350,000 plus
Credit Risk	70,000 to 140,000	140,000 to 230,000	230,000 to 300,000	300,000 plus
Market Risk	60,000 to 140,000	140,000 to 230,000	230,000 to 310,000	310,000 plus
Operational Risk	70,000 to 140,000	140,000 to 230,000	230,000 to 320,000	320,000 plus

Our Firm

Bowen Partners is an executive search and talent development firm. With offices in Australia (Melbourne & Sydney), Hong Kong and Singapore, we are true experts in identifying talent within Audit, Compliance, Finance, Legal, Risk, Strategy and Change Management across Banking & Financial Services. Our success is driven by the in-depth market knowledge that we have, and a personalised, long-term relationship that we develop with you.

Our entrepreneurial spirit drives us to explore all possible avenues to identify the best talent in the market for our clients while presenting a wide range of opportunities to those looking to make their next career move.

Working with our clients, we believe every assignment is unique, yet five fundamental pillars are essential and core to our working relationship with you:

- Listen
- Understand
- Consult
- Open appraisal
- Deliver the best talent

We are passionate about talent development and believe in assisting our clients in establishing appropriate succession planning and team development programs; while coaching individuals to develop their leadership skills further.

Our Services & Areas of Expertise



Executive Search

- Retained Search
- Market Mapping
- Contingent Assignment
- Headhunting



Talent Development

- Succession Planning
- Team Development Programmes
- Leadership Programmes
- Staff Retention Strategies
- Executive Coaching

Audit, Risk & Control

- Internal Audit
- Technology Audit
- Operational Risk
- Business Risk
- First Line Risk Management / Supervision
- Market Risk
- Credit Risk
- Controls & Testing
- Risk Oversight, Review & Assurance

Compliance

- Assurance & Testing
- Business Compliance
- Central Compliance
- Control Room
- Financial Crime Compliance & AML
- Investigations
- Investment Compliance
- Monitoring / Surveillance
- Product Advisory Compliance
- Projects
- Regulatory Compliance
- Research Compliance

Legal

- Arbitration
- Asset Finance
- Asset Management
- Competition / Anti-trust
- Debt Capital Markets
- Derivatives
- Dispute Resolution
- Equity Capital Markets
- Fund Formation
- Hedge Fund
- Mergers & Acquisitions
- Private Equity
- Real Estate
- Regulatory
- Restructuring
- Structured Finance
- Venture Capital

Areas of Expertise

Finance

- Financial Control
- Financial Planning & Analysis
- Legal Entity Control
- Tax
- Treasury

Strategy, Change, Transformation

- Business Strategy
- Business Transformation
- Management Consulting
- Process Excellence
- Business Management
- COO function

(Non-Technology functions)

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