



Singapore Market Insight & Salary Guide

January – June 2020

Market Insight

Compliance hiring within the banking and financial services space slowed down significantly in 2019 due to the aggressive recruitment which has taken place in previous years. On top of this, compliance departments have increasingly introduced cost-cutting measures, encouraging banks to attempt to fill compliance positions internally. In the event of a resignation, two roles are often combined, rather than recruiting replacements in the market. Although we observed a slowdown in the banking sector, we noticed steady hiring activity from alternative investment firms, particularly in asset management, private equity and family offices.

The growth of automation and digital transformation continues in Singapore within the Banking sector. Candidates with skills in change management, analytics, cybersecurity and technology risk remain highly sought after.

Hiring non-locals for Vice President level or below remains a weighty issue for most banks. Firms in Singapore continue to be under pressure to hire locals, as Ministry of Manpower (MOM) keeps raising the criteria for Employment Pass (EP) applications.

Investment Banking, Corporate and Private Banking

2019 was a slow year as many banks withheld recruitment, evinced by the fact that several major global banks made significant cuts on their compliance teams. Senior level professionals face more challenges in securing a job, as compared to those in the junior to middle levels. Financial crime compliance (FCC) and AML continued to be the more active areas, while regulatory compliance stalled. Banks continue to build efficient and effective automated monitoring systems covering all areas within FCC. Hence, AML candidates with analytics and consulting backgrounds from Big 4 professional services and management consulting firms remain particularly sought-after, with salaries continuing to grow.

Singapore has continued to solidify its position as Asia's wealth management hub, leading to higher demand for compliance candidates in the private banking sector, especially AML professionals.

Fintech

With the new Payments Services Bill introduced by MAS last year, all payment service providers and payment systems are regulated under the Payment Services Act 2019. Many Fintech start-ups in Singapore are payment services providers, so they will start placing more emphasis on regulatory compliance. We have noted their tendency to recruit directly from banks, established payment service providers or big technology companies to accelerate the construction of compliance frameworks.

In 2019, MAS announced that they would issue up to five digital bank licences. 21 applications were submitted before the deadline on 31st December 2019. The five licences on offer include two digital full bank licences and three digital wholesale bank licences. MAS stated this was a "significant initiative" that aims to enable "non-bank players with strong value propositions and innovative digital business models to offer banking services".

As is the case in most major financial hubs, the rise of virtual banking is set to gradually overtake physical branch interactions in the Singaporean market. Successful applicants for the digital bank licences will be notified in June 2020 and consequently we foresee flurry of recruitment around cyber-attack defences, big data, ever-advancing technology and data analytics. With more regulations to address virtual banks in the future, companies will be required to recruit compliance talent with the latest knowledge of regulatory compliance and digital solutions.

Asset Management

The compliance market within the asset management sector remained active in the second half of 2019 with most of the recruitment at the middle level (Assistant Manager or AVP). A trend has developed whereby junior level candidates tend to look out in the market after every 2 to 4 years, creating movement at this end of the market. In 2019, there were several senior movements at the 'Head of level', and this may lead to further hiring activity at the lower level this year.

There has been growth in the compliance market for the Chinese firms as many companies enter the South-East Asia market. Singapore is often the preferred location for the first office and the future hub for the region. Chinese firms generally have a preference for candidates at the mid-senior level with parallel industry experience and strong Mandarin language skills.

Many fund houses are placing a strong emphasis on the improvement of process efficiencies on investment compliance; thus, technology solutions and automation continue to play an increasingly significant role in the investment compliance function. Moving investment and portfolio compliance teams to operations and the front line has been the trend, and more firms will follow suit for improved effectiveness.

Insurance

Throughout the last 12 months, most insurance companies hired replacement headcount rather than expanding their compliance teams. We expect this hiring trend to continue through to 2020.

MAS has highly regulated the insurance industry; therefore, sales and distribution compliance candidates have consistently been in-demand to prevent misconduct within both the life and general insurance sectors. In order to allow the industry to keep pace with the digital transformations at hand, insurance businesses are looking for candidates who possess strong knowledge and experience in areas such as IT/Cloud governance and data privacy & protection.

With most global reinsurance firms having their APAC headquarters based in Singapore, we observed several regional openings in 2019, although these were limited in scale due to the lesser size of teams within the reinsurance sector. In the broking sector, anti-bribery & corruption (ABC) remains a sought-after skill set.

We have observed an increasingly popular trend whereby life insurance firms set up their own financial advisory business, and this has subsequently created compliance opportunities in 2019. We expect this hiring trend to continue.

Conclusion

Moving into 2020, we anticipate hiring activity in Singapore will remain conservative, especially within the banking industry. There has been a significant reduction in hiring externally and increased pressure on replacing headcounts internally within the banks. Active areas within the banking sector are still AML, cybersecurity, data analytics and compliance transformation. Hiring for asset management and insurance continues at a steady pace, with more openings observed at the middle level.

The ongoing political unrest in Hong Kong may result in some financial services firms moving a larger proportion of their operations to Singapore. 2020 will be a pivotal year for firms with a large stake in the Hong Kong market. In the next 12 months, we will observe as these companies elect either to retain or re-evaluate the extent of their involvement in Hong Kong.

Overall, salaries for compliance professionals are expected to remain relatively static in 2020. 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, 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

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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