



Banking & Financial Services
Singapore Market Insight & Salary Guide
July to December 2020

Skills in Demand



Risk Management
(Operational Risk, Credit Risk,
Enterprise Risk)



IT Audit & IT Risk
(especially on Cybersecurity Risk)



Investment Compliance



AML Compliance

Jobs in Demand



IT Audit & IT Risk
(Manager / Senior Manager /
Associate Director)



Operational Risk
(Senior Manager / VP)



Investment Compliance
(Manager / Senior Manager)



AML Compliance
(Manager / Senior Manager)

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B&FS Sectors Driving Job Growth



Insurance



Asset Management



Fintech

Market Overview

Compliance hiring within the banking and financial services space slowed significantly in 2020 because of COVID-19. Within banking, compliance departments have increasingly introduced cost-cutting measures, encouraging line managers to fill positions internally. On the other hand, asset management and insurance have been comparatively less affected, but every opening continues to require significant discussions and evaluation before an offer is presented.

On the fintech side, some digital banking license applicants will now have to assess how the COVID-19 outbreak will affect their ability to acquire adequate funding.

Singapore government has prompted the importance of safe distancing measures, and many companies are allowing staff to work from home. The Monetary Authority of Singapore (MAS), is continuing its strong focus on surveillance, supervision and enforcement efforts during the pandemic.

Compensation

Since the start of 2020, salary increment for new job opportunities has been the lowest in recent years, ranging from 7-15%. Yearly salary increases have been 0 – 4%, and bonuses are expected to be lower than 2019.

Banking

Very slow first half as many banks have a global headcount freeze due to the economic slow down. No mass job cuts on control and governance functions; however, there were reorganisation happening across large international banks which may result in jobs being combined or eliminated later this year.

International banks have limited external hires and are focused on internal job moves. In the event of a resignation, two roles are often combined, rather than recruiting replacements from the market. For the key positions that cannot be combined or eliminated, they are converted to contract positions for headcount approval. More openings are seen within the AML and Financial Crime Compliance (FCC), compared to regulatory and general compliance.

The MAS will continue to monitor the impact of COVID-19 and will put in place additional measures to the banking industry as necessary.

Fintech

At least 21 service providers have applied for or expressed an interest in acquiring a virtual bank license in Singapore last year. However, some virtual banking license applicants will now have to assess how the COVID-19 outbreak will affect their ability to acquire adequate funding.

The MAS will closely examine funding requirements and development plans of virtual bank applicants in the country. They have also extended the assessment period for the digital bank licences. Successful applicants will be informed during the second half of 2020, instead of June 2020 as originally intended. COVID-19 could potentially discourage weaker online banks from applying for licenses.

Asset Management

Although asset management firms have become more conservative in their hiring plans, we are still seeing a decent level of hiring activities in compliance. As the compliance teams are small and lean within asset management, it becomes challenging not to hire a replacement after someone leaves the firm despite a slowing economy.

Candidates with strong product knowledge and business compliance experience are still in demand. Hiring demand for investment compliance professionals has also remained stable. Candidates with Charles River experience are highly sought-after.

Insurance

The insurance industry has been less affected compared to the broader financial services industry. Singapore's insurers are assessing the need for repricing current products or modifying product offerings to be more relevant in the current environment.

Sales and distribution compliance candidates have consistently been in demand to prevent misconduct within both the life and general insurance sectors. The MAS has recently issued prohibition orders against two former insurance agents for fraud and dishonest conduct.

As the industry is keeping pace with the digital transformations, insurers are looking for candidates who possess strong knowledge and experience in areas such as AI, machine learning, IT/Cloud governance and data protection. Similar to other sectors, every job opening continues to require significant discussions and evaluation prior to offering the candidate.

2020 Salary Tables - Singapore

Audit

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

Compliance

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	460,000 plus
Central Compliance	40,000 - 80,000	80,000 - 130,000	130,000 - 230,000	230,000 - 310,000	310,000 plus
Compliance Testing	40,000 - 80,000	80,000 - 130,000	130,000 - 230,000	230,000 - 320,000	320,000 plus
Control Room	40,000 - 80,000	80,000 - 130,000	130,000 - 230,000	230,000 - 310,000	310,000 plus
Global Markets Advisory (Equities/FICC)	50,000 - 80,000	80,000 - 140,000	140,000 - 250,000	250,000 - 350,000	350,000 plus
IB Advisory	50,000 - 80,000	80,000 - 140,000	140,000 - 250,000	250,000 - 350,000	350,000 plus
Monitoring & Surveillance	40,000 - 80,000	80,000 - 130,000	130,000 - 230,000	230,000 - 310,000	310,000 plus
Regulatory Compliance	50,000 - 80,000	80,000 - 140,000	140,000 - 230,000	230,000 - 350,000	350,000 plus
Research Compliance	50,000 - 80,000	80,000 - 140,000	140,000 - 230,000	230,000 - 350,000	350,000 plus
RETAIL & CORPORATE BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	290,000 plus
Compliance Testing	35,000 - 60,000	60,000 - 120,000	120,000 - 190,000	190,000 - 240,000	NA
General Compliance	35,000 - 60,000	60,000 - 120,000	120,000 - 210,000	210,000 - 270,000	270,000 plus
PRIVATE BANKING / WEALTH MANAGEMENT	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Compliance	40,000 - 70,000	70,000 - 130,000	130,000 - 240,000	240,000 - 330,000	330,000 plus
INVESTMENT MANAGEMENT	Analyst	Assistant Manager	Manager	Senior Manager	Director
Head of Compliance	NA	NA	NA	NA	310,000 plus
Business Compliance	45,000 - 65,000	65,000 - 110,000	110,000 - 150,000	150,000 - 270,000	270,000 plus
Investment Compliance	45,000 - 65,000	65,000 - 110,000	110,000 - 150,000	150,000 - 270,000	270,000 plus
INSURANCE	Assistant / Officer	Assistant Manager	Manager	Senior Manager	Director
Head of Compliance	NA	NA	NA	NA	230,000 plus
Regulatory Compliance	40,000 - 55,000	55,000 - 85,000	85,000 - 120,000	120,000 - 200,000	200,000 plus
Distribution Compliance	40,000 - 55,000	55,000 - 85,000	85,000 - 120,000	120,000 - 180,000	180,000 plus

2020 Salary Tables - Singapore

Financial Crime Compliance

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

Risk

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

Our Firm

Bowen Partners is an executive search, specialist recruitment and talent development firm. With offices in Australia (Melbourne & Sydney), Hong Kong and Singapore, we are true experts at identifying talent across Asia Pacific for the following areas:

- **Accounting & Finance** • **Audit, Control & Risk** • **Compliance** • **Strategy & Transformation**

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 broad 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**

If you are looking to take the next step in your career, we believe it is vital that we listen and ensure we have clarity about your experience and the direction you want to take your career. Providing you with advice, feedback and detailed market information are essential for you to make a fully informed decision.

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

Our Services



Executive Search

- Contingent Assignment
- Retained Search
- Market Mapping
- Headhunting



Specialist Recruitment

- Accounting & Finance
- Audit, Control & Risk
- Compliance
- Strategy & Transformation



Contracting

- Interim Executive Solutions
- Specialist Contractors



Talent Development

- Succession Planning
- Team Development Programs
- Executive Coaching

Clients

Identifying the right talent in the market is critical to your business. At Bowen Partners, we are experts in identifying talent when it comes to Audit, Compliance, Finance, Risk, Strategy and Transformation for the Banking & Financial Services and the Commerce & Industry sectors across Asia Pacific. Bowen Partners has offices in Australia (Melbourne & Sydney), Hong Kong and Singapore.



Accounting & Finance

CFO
Financial Controller
Finance Director
Financial Accounting

Finance Business Partnering
Financial Planning & Analysis
Tax
Treasury



Audit, Control & Risk

Internal Audit
Technology Audit
Controls & Testing
Risk Advisory & Consulting
Risk Oversight, Review & Assurance

Governance
Enterprise Risk Management
Operational Risk
1st Line Risk Management/Supervision
Business Risk

Financial Risk Management
Credit Risk
Market Risk
Technology Risk
Cyber Risk



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



Strategy & Transformation

Business Strategy
Corporate Strategy
Management Consulting
Business Transformation

Digital Transformation
Risk Transformation
Finance Transformation
Operational Transformation

Process Excellence
COO
Business Management

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