



Banking & Financial Services
Australian Market Insight & Salary Guide
January to June 2021

Skills in Demand



Financial Crime Compliance



Cybersecurity Risk



Data Analytics



Audit

Jobs in Demand



AML Compliance
(Manager / Senior Manager /
Executive Manager)



Cyber Risk
(Senior Manager)



Data Analytics
(Manager / Senior Manager)



Internal Audit
(Manager / Senior Manager)

Banking & Financial Services

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B&FS Sectors Driving Job Growth



Banking



Insurance

Market Overview

Audit and financial crime compliance (FCC) were two key skills in demand throughout 2020. The major banks in Australia have now built out their FCC teams to deal with the regulatory requirements of AUSTRAC. While we continue to see further growth in FCC, it will not be to the same level as prior years.

The regulators in Australia have continued to push ahead with their reform agenda, albeit slower than anticipated because of the pandemic. Hiring throughout the next 12 months for audit, compliance, financial crime compliance (FCC) and non-financial risk positions will continue to be active.

The economic downturn will reduce the number of candidates willing to change jobs. More risk-averse candidates will prefer to remain in their current position, rather than take a pay increase but risk the new role not working out for them.

The talent pool for compliance and FCC professionals in Australia is growing but still remains shallow compared to other markets like Hong Kong, Japan, Singapore, UK and USA. Hence, banks will likely look to recruit from Asia, UK and North America to fill critical roles. To grow the compliance talent pool, institutions will need to look at talent within audit, legal and risk. This will put further pressure on the supply of talent within these areas.

Compensation

Throughout 2020, salary increment for new job opportunities has been between 15 - 18%. There will be limited yearly salary increases for employees, and bonuses are expected to be lower than prior year, with some companies electing not to pay a bonus.

Banking

In response to the Banking Royal Commission, banks in Australia are continuing to increase headcount across audit, compliance and FCC. FCC saw the most significant increase in headcount during 2020 as a result of the regulatory focus by AUSTRAC.

The major banks have now built out their FCC teams and we don't expect to see the same level of growth in 2021 as we have seen in prior years.

Second tier banks still have a lot of work to do around FCC and this is where the significant opportunities will be in 2021.

We expect further expansion of FCC in the areas of Financial Intelligence Unit (FIU) function, increased use of data analytics, and advisory roles across the core business lines of the banks.

For compliance, we have seen notable expansion by the major banks in response to the Banking Royal Commission.

Extensive work is necessary to ensure compliance programs are embedded into the business units, with a significant culture and conduct change required across the Australian banking sector.

The Australian regulatory bodies will require the third line to undergo specific deep-dive audit reviews. Banks will have a strong preference for candidates who possess skills in data analytics to strengthen internal audit further.

On the risk side, we don't expect to see an expansion of headcount within the financial risk area. However, we do forecast further growth in the non-financial risk areas, such as cyber risk and data privacy.



Insurance, Superannuation and Asset Management

The insurance sector has been dealing with significant regulatory reforms as a result of the Royal Commission. While a majority of these regulatory reforms impact the retail insurance sector, some will affect the entire industry. Product governance and individual accountability are both being focussed on by the Federal Government.

By April 2021, insurance companies will need be fully compliant with the new design and distribution obligations (DDO). As outlined in a PwC report - Insurance Matters, PwC states “While the obligations of DDO are significant, forward thinking insurers will go above and beyond compliance to simplify products and make deep, lasting improvements to customer outcomes.” ¹

While COVID-19 has made insurance firms very cautious with hiring, we expect to see further expansion of the compliance functions during 2021. Digital transformation and technology continue to be key priorities for many insurance companies. Consequently, firms must strive to retain talent with experience in IT/Cloud governance and data privacy & protection.

There is a limited pool of audit, risk and controls candidates with insurance experience. As a result, insurance companies continue to look at candidates from the banking sector, especially in retail banking and wealth management.

In the first half of 2020, we saw reasonable levels of recruitment across the superannuation sectors for compliance.

In October 2020, APRA announced details of the Supervision Risk and Intensity Model (SRI). This new model replaces APRA's Supervisory Oversight and Response System (SOARS) and Probability and Impact Rating System (PAIRS). To be fully prepared for the new SRI model by June 2021, PwC outlines the following:

- Governance and risk management framework reviews
- Governance, risk and compliance uplift
- Internal audit reviews
- Independent assurance reviews ²

We forecast further demand for compliance and audit professionals as companies continue to prepare for the new model. Furthermore, companies will identify significant areas that require additional talent to mitigate identified risks from the risk assessment.

1. PwC – [Insurance Matters](#)

2. PwC – [APRA's New Supervision Risk Intensity \(SRI\) Model transition from APRA's PAIRS and SOARS](#)

2021 Salary Tables - Australia

Audit

BANKING	Analyst/Snr Analyst	Manager	Senior Manager	Director/Exec Manager	Head of	General Manager
Audit	80,000 - 115,000	115,000 - 150,000	150,000 - 190,000	190,000 - 250,000	250,000 - 310,000	450,000 plus
IT Audit	80,000 - 120,000	120,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 320,000	NA
INSURANCE	Analyst/Snr Analyst	Assistant Manager	Manager	Senior Manager	Director/Head of	
Audit	80,000 - 110,000	110,000 - 140,000	140,000 - 180,000	180,000 - 280,000	300,000 plus	
INVESTMENT MANAGEMENT	Analyst/Snr Analyst	Assistant Manager	Manager	Senior Manager	Director/Head of	
Audit	80,000 - 110,000	110,000 - 140,000	140,000 - 180,000	180,000 - 280,000	300,000 plus	

Compliance

BANKING	Analyst/Snr Analyst	Manager	Senior Manager	Director/Exec Manager	Head of	General Manager
Head of Compliance	NA	NA	NA	NA	NA	450,000 plus
Central Compliance	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
Compliance Testing	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
Monitoring & Surveillance	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
Regulatory Compliance	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
FINANCIAL CRIME COMPLIANCE	Analyst/Snr Analyst	Manager	Senior Manager	Director/Exec Manager	Head of	General Manager
Head of FCC	NA	NA	NA	NA	NA	400,000 plus
AML Advisory	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
AML Transaction Monitoring	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
Anti-Bribery & Corruption	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
MLRO	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
Sanctions	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director	
Head of Compliance	NA	NA	NA	NA	NA	450,000 plus
Central Compliance	80,000 - 110,000	110,000 - 160,000	160,000 - 220,000	220,000 - 320,000	NA	NA
Compliance Testing	80,000 - 110,000	110,000 - 160,000	160,000 - 220,000	220,000 - 320,000	NA	NA
Control Room	80,000 - 110,000	110,000 - 160,000	160,000 - 220,000	220,000 - 320,000	NA	NA
Global Markets Advisory (Equities/FICC)	80,000 - 110,000	110,000 - 160,000	160,000 - 220,000	220,000 - 330,000	NA	NA
IB Advisory	80,000 - 110,000	110,000 - 160,000	160,000 - 220,000	220,000 - 330,000	NA	NA
Monitoring & Surveillance	80,000 - 110,000	110,000 - 160,000	160,000 - 220,000	220,000 - 320,000	NA	NA
Regulatory Compliance	80,000 - 110,000	110,000 - 160,000	160,000 - 220,000	220,000 - 320,000	NA	NA
Research Compliance	80,000 - 110,000	110,000 - 160,000	160,000 - 220,000	220,000 - 320,000	NA	NA

2021 Salary Tables - Australia

Compliance

PRIVATE BANKING /

WEALTH MANAGEMENT

	Analyst/Snr Analyst	Assistant Manager	Manager	Senior Manager	Director/Head of
Head of Compliance	NA	NA	NA	NA	280,000 Plus
Regulatory Compliance	75,000-100,000	100,000-150,000	150,000-180,000	180,000-250,000	NA

INVESTMENT MANAGEMENT

	Analyst/Snr Analyst	Assistant Manager	Manager	Senior Manager	Director/Head of
Head of Compliance	NA	NA	NA	NA	280,000 Plus
Business Compliance	75,000 - 100,000	100,000 - 150,000	150,000 - 180,000	180,000 - 250,000	NA
Investment Management	75,000 - 100,000	100,000 - 150,000	150,000 - 180,000	180,000 - 250,000	NA

INSURANCE

	Analyst/Snr Analyst	Assistant Manager	Manager	Senior Manager	Director/Head of
Head of Compliance	NA	NA	NA	NA	250,000 Plus
Regulatory Compliance	75,000 - 100,000	100,000 - 140,000	140,000 - 170,000	170,000 - 240,000	NA
Distribution Compliance	750,00 - 100,000	100,000 - 140,000	140,000 - 170,000	170,000 - 240,000	NA

Risk

RISK	Analyst/Snr Analyst	Manager	Senior Manager	Director/Exec Manager	Head of	General Manager
Head of Risk	NA	NA	NA	NA	NA	350,000 plus
Credit Risk	80,000 - 110,000	110,000 - 140,000	140,000 - 180,000	180,000 - 240,000	240,000 - 300,000	NA
First Line Risk	80,000 - 110,000	110,000 - 150,000	150,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
Market Risk	80,000 - 110,000	110,000 - 160,000	160,000 - 200,000	200,000 - 250,000	250,000 - 330,000	NA
Operational Risk	80,000 - 110,000	110,000 - 150,000	150,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA
Technology Risk	80,000 - 115,000	115,000 - 160,000	160,000 - 200,000	200,000 - 260,000	260,000 - 350,000	NA

Notes to the Salary Tables & Report:

1. Annual base salaries are in Australian dollars over a 12 month period exclude superannuation and any bonus or incentives.
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.

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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