



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

## Skills in Demand



Risk Management  
(First Line Business Risk,  
Operational Risk, Enterprise Risk)



IT Information Security Risk /  
Cybersecurity Risk



Business Transformation

## Jobs in Demand



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



Operational Risk  
(Senior Manager / VP / Director)



Enterprise Risk  
(Senior Manager)

1<sup>st</sup>

First Line Business Risk  
(Manager / AVP)



Business Transformation  
(Senior Manager /  
Associate Director)

## Banking & Financial Services

# Singapore Market Insight & Salary Guide

## B&FS Sectors Driving Job Growth



Insurance



Asset Management



Fintech

# Market Overview

Throughout 2020 we saw a slowdown in hiring across the banking & financial services sector for Singapore.

Global financial institutions introduced additional cost-cutting measure and cut off all external hires with the focus to fill all vacant positions internally.

The asset management and insurance sectors have been comparatively less affected by the pandemic, but every opening must go through a significant approval process. Some companies have used contractors to speed up the hiring process.

Out of the 21 applications for virtual banking licences, the Monetary Authority of Singapore (MAS) announced 4 successful applicants.

## Compensation

In 2020, salary increment for new job opportunities have been the lowest in recent years, ranging from 7 – 15%.

Yearly salary increases have been 0 – 4% and bonuses have been either consistent or lower when compared to the prior year.

## Asset Management

In 2020, we have seen a number of international asset managers establishing a Singapore entity, to aide in the expansion of their South East Asia operations. New hiring were mostly made locally, rather than relocating headcount from Hong Kong.

The asset management industry has been comparatively less affected by the pandemic when compared to the banking sector.

As the compliance teams are small and lean within asset managers, it becomes extremely difficult not to hire a replacement after someone leaves the firm.

Candidates with strong investment compliance knowledge are still in demand, especially with Bloomberg or Charles River experience.



## Banking

Very slow year in 2020 as many banks had a global headcount freeze due to Covid-19 pandemic.

In the event of a resignation, two roles are often combined, rather than going to the market.

There has been more openings in Financial Crime Compliance, compared to regulatory and advisory compliance.



## Fintech

MAS announced successful applicants of licences to operate new digital banks in Singapore, including two digital full banks and two digital wholesale banks.

The digital wholesale banking license is for serving SMEs and business accounts, and both winners are Chinese-based companies.

MAS expects the new digital banks to commence operations from early 2022, and the successful applicants are expected to meet all relevant prudential requirements and licensing pre-conditions before MAS grants them their respective banking licences.

The granting of digital banking licences in Singapore will result in the creation of new headcounts and opportunities for many banking or technology professionals.

The coming Digital Bank landscape will create a huge demand for talent in product management, retail management, technical and control and governance functions.

Cybersecurity and identity fraud will be very critical for all digital banks so it is important they have the most efficient digital know-your-customer (eKYC), AML screening and identity verification technologies in place moving forwards.



## Insurance

Across the insurance sector we have seen reasonable level of hiring.

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.

The Monetary Authority of Singapore (MAS) has revised its Technology Risk Management guidelines amid heightened cyber risk in Jan 2021. The guidelines are set out to ensure insurers maintain data confidentiality and integrity.

# 2021 Salary Tables - Singapore

## Audit

<b>INVESTMENT BANKING</b>	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
<b>INVESTMENT MANAGEMENT</b>	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 - 250,000	250,000 plus
<b>INSURANCE</b>	Officer / Assistant Manager	Manager / Senior Manager	Associate Director / Director	Head of Audit (Country Head)	Head of Audit (Regional Head)
Audit	35,000 - 60,000	60,000 - 90,000	90,000 - 150,000	150,000 - 230,000	230,000 plus

## Compliance

<b>INVESTMENT BANKING</b>	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
<b>RETAIL &amp; CORPORATE BANKING</b>	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
<b>PRIVATE BANKING / WEALTH MANAGEMENT</b>	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
<b>INVESTMENT MANAGEMENT</b>	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
<b>INSURANCE</b>	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

# 2021 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), Associate Director (10-15), Director (15+).

# 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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