



Banking & Financial Services
Singapore Market Insight & Salary Guide

January to June 2023

Skills in Demand



Compliance



Risk Management

(Enterprise Risk, Climate Risk,
Operational Risk)



Financial Risk Management

(Quantitative Risk, Market Risk,
Investment Risk)



Internal Audit

(Business Audit, Integrated Audit)

Jobs in Demand



Compliance Advisory

(VP to ED)



Corporate Development &
Strategy

(Senior Manager to Associate Director)



Market Risk / Quantitative Risk

(AVP to VP)



Internal Audit

(Senior Manager, VP to Director)

Banking & Financial Services

Singapore Market Insight & Salary Guide

B&FS Sectors Driving Job Growth



Private Banking / Wealth Management



Insurance



Banking

Market Overview

Recruitment activities were strong throughout the second half of 2022, with a significant flow of talent from Hong Kong to Singapore. As we track through 2023, there is caution by the major global institutions, with many companies implementing hiring freezes and only replacing critical headcount. Banks will continue to watch the economic data both globally and from China to assess if the global economy will go into a recession. If the economic data performs better than forecast, there is the potential for an increase in hiring in the second half of 2023.

The ongoing geopolitical tensions between the United States and China are resulting in increased internal risk activities by both US and European banks as they assess potential upcoming risks and identify the best ways to position their Greater China operations. Furthermore, companies will continue to place some of their staff in Singapore as they diversify their risk across Asia.

In Singapore, we have seen a reduction in the inflow of talent witnessed during 2022, as a result of Hong Kong and China reopening. The Private Banking/Wealth Management sector continues to perform strongly with significant movements across the market, especially in the Front Office space. Singapore will continue to be a favourable location in Asia for the wealthy to move their money. Depending on economic conditions, further expansion of both Family Offices and the Private Banking/Wealth Management markets throughout 2023 is likely.

At the start of 2023, several US banks and asset management firms made job cuts in Asia and some crypto related start-up companies scaled down significantly. Together with the current uncertainty and volatility in the market, candidates may be reluctant to move without an above market rate as a risk premium. With the recent collapse of three US banks and the purchase of Credit Suisse by UBS, we forecast this trend will continue throughout the year, resulting in companies paying significant increments to secure top talent.

Audit, Control & Risk

- A steady increase of Audit openings across VP (Senior Manager) levels as travel has resumed and some auditors were looking to move to roles with limited travel.
- There were notable activities across several Risk disciplines, including Market Risk, Credit Risk and Quantitative Risk.
- Risk roles which require highly technical skills, often seek professionals from overseas.
- New roles related to Climate Risk Management are likely to be created as regulators are now more focused on the supervision of such risks and the assessment of their financial impacts.

Finance

- Healthy movements within Accounting & Finance across all levels.
- Strong demands in Financial Planning & Analysis and Business Finance Partnering roles.

Compliance

- Demand for specialised compliance professionals remains steady across all sectors of Banking & Financial Services.
- Significant talent shortage in the areas of Equities and FICC compliance advisory.
- Companies are open to basing roles in Hong Kong or Singapore to increase the talent pool and diversify staff across Asia.
- Demand for FCC professionals has been steady, with most roles replacing existing headcount.
- With an increased focus on ESG regulations, demand is growing for specialists in this area.

Strategy & Transformation

- High movement within Strategy teams amongst insurance companies. These were a mix of new and replacement hires due to market movement and expansion. Demanding skills in both inorganic and organic strategies and hiring professionals from non-industry specific backgrounds as well as consulting firms.
- Digital transformation continued to be a hot area amongst all types of financial institutions. Retail Banks and Insurance Companies are major areas which we are seeing needs both across permanent and long-term contracting roles in digital transformation. Most of these roles are related to a strong push on their online distribution channel, new products being available online and a general need to improve sales tools, operational efficiency and automate processes.

Compensation

Salary increments for people changing roles in 2022 were around 20-25%. Bonuses paid out for FY 2022 were slightly lower across corporate support functions compared to 2021. Bonuses for support functions roles mostly ranged from 1.5 to 3 months for FY 2022. Year-on-year base salary increments were between 3-5%.

2023 Salary Tables - Singapore

Audit

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Audit	48,000 - 74,000	74,000 - 160,000	160,000 - 240,000	240,000 - 370,000	370,000 plus
INVESTMENT MANAGEMENT	Analyst	Assistant Manager	Manager	Senior Manager	Director / Head of Audit
Audit	48,000 - 74,000	74,000 - 120,000	120,000 - 160,000	160,000 - 260,000	260,000 plus
INSURANCE	Officer / Assistant Manager	Manager / Senior Manager	Associate Director / Director	Head of Audit (Country Head)	Head of Audit (Regional Head)
Audit	37,000 - 63,000	63,000 - 95,000	95,000 - 160,000	160,000 - 240,000	240,000 plus

Compliance

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	490,000 plus
Central Compliance	42,000 - 84,000	84,000 - 140,000	140,000 - 240,000	240,000 - 330,000	330,000 plus
Compliance Testing	42,000 - 84,000	84,000 - 140,000	140,000 - 240,000	240,000 - 340,000	340,000 plus
Control Room	42,000 - 84,000	84,000 - 140,000	140,000 - 240,000	240,000 - 330,000	330,000 plus
Global Markets Advisory (Equities/FICC)	53,000 - 84,000	84,000 - 150,000	150,000 - 260,000	260,000 - 380,000	380,000 plus
IB Advisory	53,000 - 84,000	84,000 - 150,000	150,000 - 260,000	260,000 - 380,000	380,000 plus
Monitoring & Surveillance	42,000 - 84,000	84,000 - 140,000	140,000 - 240,000	240,000 - 330,000	330,000 plus
Regulatory Compliance	53,000 - 84,000	84,000 - 150,000	150,000 - 240,000	240,000 - 370,000	370,000 plus
Research Compliance	53,000 - 84,000	84,000 - 150,000	150,000 - 240,000	240,000 - 370,000	370,000 plus
RETAIL & CORPORATE BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	310,000 plus
Compliance Testing	37,000 - 63,000	63,000 - 130,000	130,000 - 200,000	200,000 - 250,000	NA
General Compliance	37,000 - 63,000	63,000 - 130,000	130,000 - 220,000	220,000 - 280,000	280,000 plus
PRIVATE BANKING / WEALTH MANAGEMENT	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Compliance	42,000 - 74,000	74,000 - 140,000	140,000 - 250,000	250,000 - 350,000	350,000 plus
INVESTMENT MANAGEMENT	Analyst	Assistant Manager	Manager	Senior Manager	Director
Head of Compliance	NA	NA	NA	NA	330,000 plus
Business Compliance	47,000 - 68,000	68,000 - 120,000	120,000 - 160,000	160,000 - 280,000	280,000 plus
Investment Compliance	47,000 - 68,000	68,000 - 120,000	120,000 - 160,000	160,000 - 280,000	280,000 plus
INSURANCE	Assistant / Officer	Assistant Manager	Manager	Senior Manager	Director
Head of Compliance	NA	NA	NA	NA	240,000 plus
Regulatory Compliance	42,000 - 58,000	58,000 - 89,000	89,000 - 130,000	130,000 - 210,000	210,000 plus
Distribution Compliance	42,000 - 58,000	58,000 - 89,000	89,000 - 130,000	130,000 - 190,000	190,000 plus

2023 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	360,000 plus
AML Advisory	48,000 - 84,000	84,000 - 170,000	170,000 - 250,000	250,000 - 330,000	330,000 plus
AML Transaction Monitoring	42,000 - 74,000	74,000 - 140,000	140,000 - 230,000	230,000 - 320,000	320,000 plus
Anti-Bribery & Corruption	48,000 - 84,000	84,000 - 170,000	170,000 - 240,000	240,000 - 330,000	330,000 plus
MLRO	48,000 - 84,000	84,000 - 170,000	170,000 - 240,000	240,000 - 330,000	330,000 plus
Sanctions	48,000 - 84,000	84,000 - 170,000	170,000 - 240,000	240,000 - 330,000	330,000 plus

Risk

RISK	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Risk	NA	NA	NA	370,000 plus
Credit Risk	74,000 - 150,000	150,000 - 240,000	240,000 - 320,000	320,000 plus
Market Risk	63,000 - 150,000	150,000 - 240,000	240,000 - 330,000	330,000 plus
Operational Risk	74,000 - 150,000	150,000 - 240,000	240,000 - 340,000	340,000 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, Hong Kong and Singapore, we are true experts at identifying talent across Asia Pacific for the following areas:

- **Audit, Control & Risk** • **Compliance** • **Finance & Actuarial** • **Front Office** • **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

- Audit, Control & Risk
- Compliance
- Finance & Actuarial
- Front Office
- 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 for the Banking & Financial Services and the Commerce & Industry sectors across Asia Pacific. Bowen Partners has offices in Australia, Hong Kong and Singapore.



Audit, Control & Risk

Chief Auditor
Internal Audit
Technology Audit
Controls & Testing
Internal Control
Governance
Chief Risk Officer

Risk Advisory & Consulting
Risk Oversight, Review & Assurance
Technology Risk
Cyber Risk
1st Line Risk Management / Supervision
Business Risk
Operational Risk

Enterprise Risk Management
Financial Risk Management
Investment Risk
Market Risk
Quantitative Risk
Credit Risk



Compliance

Chief Compliance Officer
Assurance & Testing
Business Compliance
Central Compliance
Control Room

ESG Compliance
Financial Crime Compliance & AML
Investigations
Investment Compliance
Monitoring / Surveillance

Product Advisory Compliance
Regulatory Compliance
Research Compliance



Finance & Actuarial

Chief Financial Officer
Financial Controller
Finance Director
Financial Accounting

Finance Business Partnering
Financial Planning & Analysis
Tax
Treasury

Chief Actuary
Actuaries



Front Office

Corporate Finance / M&A/ IPO
ESG Advisory
Investment Advisory
Investment Banking

Investment Management
Private Banking
Product Development / Management
Product Specialists

Relationship Managers
Wealth Management



Strategy & Transformation

Chief Strategy Officer
Business Strategy
Corporate Strategy
Business Management
COO

Management Consulting
Business Transformation
Digital Transformation
Finance Transformation
Operational Transformation

Risk Transformation
Process Excellence
Project Management / Program Management

AUSTRALIA**HONG KONG****SINGAPORE****Australia**

Level 23, Tower Five
Collins Square, 727 Collins Street
Melbourne, VIC 3008.
Tel : +61 3 9977 9666

Hong Kong

Level 35, Two Pacific Place
88 Queensway
Hong Kong.
Tel: +852 2540 0000

Singapore

Level 49
One Raffles Quay North Tower
Singapore, 048583.
Tel: +65 6622 5523

www.bowenpartners.com