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Market Trends and Salaries Report  
2010

Banking & Financial Services Recruitment  
Asia

ambition

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## Introduction



Well, what a year it has been. I am not sure how everybody managed to keep focused and pushing ahead through Q1 2009 as sentiment was so low and it was hard to see any end in sight of those terrible times. There was talk of another Great Depression and the future looked very bleak indeed. Fast forward to Q4 and happily we are certainly in a far more buoyant mood.

However, whilst the tones for the end of 2009 and into 2010 are more positive, it is probably too early to say that we are out of the woods as yet. There are still some bears around and there is no way that all of the global financial crisis' effects have totally left us. It is highly likely we will still be feeling the impacts of this well into 2010.

We are certainly luckier than most to be based in Asia as China's sustained growth has been a major boon to economies, especially for Hong Kong. However, until we see an improvement in the economies of the US and Europe, we are unlikely to see any significant improvement for the major economies in our region.

So it is likely that we will retain a sense of insecurity about the future and that planning remains challenging even though visibility is improving. Fundamentally however, confidence is returning and companies are looking to their future growth plans and this is certainly a far more positive place to be than where we were just over twelve months ago.

During October 2009, Ambition conducted a survey amongst our clients focusing on recruitment and market trends in Q4 2009. We surveyed a large number of Hong Kong and Singapore based executives which comprised a spread of accounting/audit, sales & marketing and human resources professionals from across twelve industry sectors.

We break down the results of this survey for you in this booklet and also discuss some of the trends through 2009 and provide the usual salary tables across the disciplines we cover. Should you require any additional or more targeted information please do not hesitate to contact one of the team at Ambition.

I wish you all the best for 2010.

**Guy Day**  
Managing Director, Asia & UK

## Survey Findings Methodology

During October 2009, Ambition conducted a survey amongst our clients focusing on recruitment and market trends in the fourth quarter of 2009. 940 Hong Kong and Singapore based executives were surveyed. This comprised an even spread of finance, sales & marketing and human resources professionals from 580 companies across twelve industry sectors. They were:

- Agency / Media
- Banking & Financial Services
- Education
- Energy, Oil & Gas
- FMCG & Retail
- Healthcare / Pharmaceutical
- IT / Telecom
- Logistics
- Manufacturing
- Professional Services
- Properties / Real Estate
- Trading

The survey focuses on three core areas: 1) Business Performance and Market Outlook 2) Hiring Trends and 3) Compensation.

## Business Performance

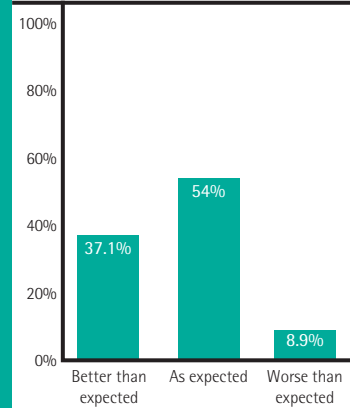
In Hong Kong and Singapore, 54% of respondents said that their business performance was as expected through Q3 2009 and encouragingly 37.1% of respondents commented that their businesses performed at a better than expected level.

Of the industries that were performing beyond expectations the banking and financial services, FMCG, property and real estate sectors were most buoyant in Q3. Clearly the fundamentals of the economy are improving and we happily note that the property/real estate was actually performing below expectations in Q1 (when business was worsening) and has now shifted to performing at far better levels.

The banking and financial services sector has rebounded quickly from the crisis that hit them so severely in late 2008. This improvement has been steady and has been a good leading indicator for other sectors as confidence permeates through the markets.

Manufacturing and distribution activity in China is also on the increase and whilst this has not yet resulted in any significant improvement in bottom line figures for our clients, this is undoubtedly going to follow as we move towards a busy retail season that businesses are gearing up for.

### How did your company perform during Q3 2009?



## Survey Findings Market Outlook

When asked about the outlook for business performance, 66.7% of respondents expected growth in 2010 and most encouragingly only 3.9% of respondents anticipated that their businesses would contract. These results are far more positive than those seen at the end of Q1 2009, which is perfectly understandable.

Again the banking and financial services sector was among the most confident and it was pleasing to see that the media/agency sector was expecting things to get better into 2010 as they have had a tough 2009. In addition, the FMCG and retail sectors have been consistently positive throughout 2009, perhaps more cautiously so in the first half, and the sentiment remains strong for 2010.

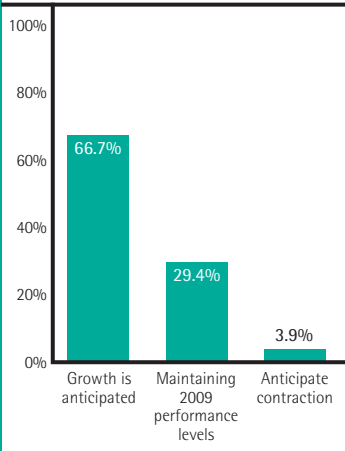
We found that there was considerably more optimism in the recruitment market as compared to Q1 and in fact, results were better than expected in late Q3 and early Q4. Sentiment has therefore bottomed out and our clients are now looking to their people strategies in order to capitalise on future growth as opposed to grappling with their employment cost base. However, cost control remains a very big factor, so there won't be any over-hiring evidence for some time.

When we looked into where some of this headcount growth would be targeted it was not surprising to see that 62.9% of companies believed growth would be seen in the sales and business development functions. Whilst 8.9% of respondents had no solid plans to increase their headcount, all others were positive that staff numbers would grow.

The banking and financial services world was again in a positive mood and staff numbers in the operations and middle office functions are set to increase in order to cope with the growth into 2010. Perhaps a little surprisingly the risk and compliance functions are not set to grow quite as much as others, but this could also be due to the fact that they were not reduced on any real scale during the downturn, so headcount has remained steady.

It is also encouraging to see that the marketing, PR and communications functions are due to grow once more – this area of the market has been subdued for some time therefore we expect the activity for 2010 to increase to more positive levels.

### What is the outlook for your business for 2010?



### Which functions within your business do you see expanding in 2010? \*



## Hiring Trends

### Hiring Challenges

Over the next twelve months, the top four challenges that organisations were most likely to face when recruiting were:

1. Budget constraints
2. Obtaining headcount approval
3. Uncertainty of the business outlook
4. Lack of qualified candidates

Some things have not changed for our clients. As we found in Q1 2009 the challenges of budget constraints, headcount approvals and the uncertainty of the business outlook still feature prominently when looking to add headcount. So while businesses are planning on growth the people driving the recruitment are still faced with the same fundamental challenges as before.

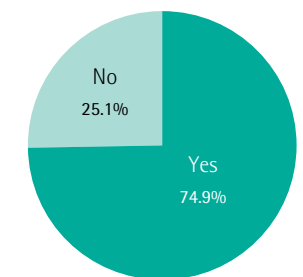
However, in Q3 a new problem has emerged. Even this soon after moving away from the market bottom, our clients are once again concerned with the lack of qualified and suitably experienced candidates in their local markets. We feel that this will become a real problem as we move through 2010. We strongly advise clients to spend more time and effort on retaining their top talent because should they be lost to a competitor it will be very difficult and very costly to replace them.

### Hiring Overseas Candidates

As the year has progressed, we found more and more companies were willing to consider overseas candidates. 74.9% of respondents would consider hiring from overseas markets and this reflects on our previous point that the lack of qualified candidates locally is already becoming an issue.

According to the 25.1% who would not consider hiring overseas candidates, the main reason for this was that many roles require local language skills and experience in order for employees to be most effective, especially in Hong Kong where the China market is a major focus. In addition, it is widely commented upon that non-Asia based individuals do not understand the nuances of Asian markets sufficiently. On the whole, the Singapore market is more open to hiring from overseas than the Hong Kong market. We observe more Chinese candidates from Hong Kong looking to move to Singapore, or being sent to Singapore due to the migration of roles from their home market.

### Would you consider hiring overseas candidates if you can't identify a suitable one locally?



## Survey Findings Hiring Trends

### Contracting Staff

The trend for hiring contracting staff has remained similar to the trend from earlier this year. The majority of respondents would consider hiring contracting/temporary staff with 24.4% intending to maintain their current headcount numbers.

Contracting remains a popular alternative to permanent staff and can help reduce fixed costs when budgets are tight. Again, we are surprised to see that 32% of respondents were unwilling to look at the contracting option and we maintain that this is mostly due to their lack of familiarity with the process and its benefits when looking at professional level hires. We have noticed that clients who use this effectively are almost always willing to use it again.

The most prolific user of contract staff has been the banking and financial services sector where managing headcount costs has been a major priority for 2009. In addition, the contracting labour force is used widely in this sector on a global basis therefore line managers are far more familiar with its uses and benefits.

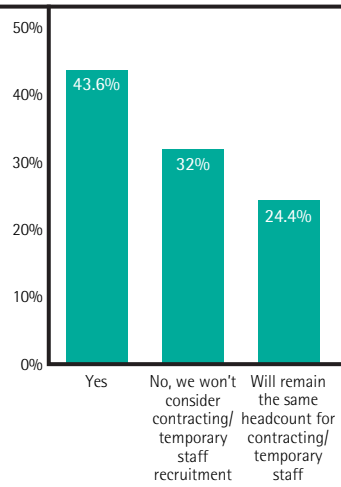
### Hiring

As business conditions gradually improved, employers were clearly beginning to regain their confidence for the future. It was very encouraging to see that 47.8% of respondents were currently hiring (Q4 2009) and a further 23.5% would be hiring actively before the middle of 2010.

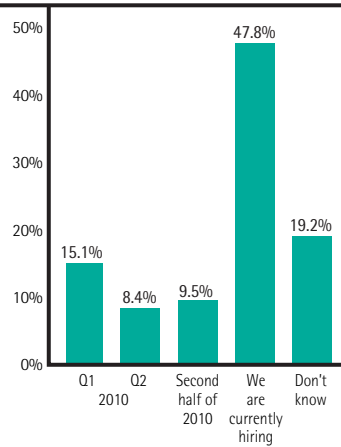
Despite a challenging year for recruitment there has been a surprising amount of activity taking place. A large proportion of this has been replacement recruitment in order to cope with the improvement in business volumes and the desire to upgrade talent as candidate pools were healthy. This is particularly true, once again, in the banking and financial services sector, perhaps not that surprising as this was also the sector that most aggressively cut its headcount in late 2008 and early 2009.

However, there have been some new roles being made available. These roles are in the minority, but we expect this to change as we move into Q1 2010. There has been a great deal of restructuring going on and new roles are created from this. In addition, new business activity will create more demand for new talent.

In the next 12 months, do you expect to use contracting / temporary staff?



When do you think you will hire again?



## Compensation

### Salary and Annual Bonus

Salaries and annual bonuses always arouse much interest and are hot topics at the end of any given year as companies plan for their payout figures. Pleasingly, 62.4% of respondents believe that their companies will give staff salary increments for 2010 along with an annual bonus for 2009. In the survey from Q1 2009, we noted that most companies did not get salary increases for 2009, so this is a healthy turn-around.

Only 8.9% expected no increase in salaries and bonus. However, according to the survey findings, most respondents (46.5%) expected that the average salary increment would be around 1% to 3% and 15.7% of respondents expected it to be 4% to 6%. Therefore, increases, while always welcome, are not looking like they will be large.

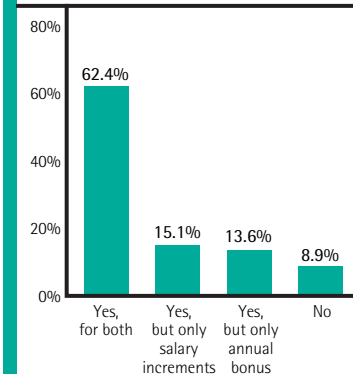
For annual bonus figures, 25.6% said it was likely to be approximately 5% to 10% of their annual salary and 12.2% expected the annual bonus would be 11% to 15% of salary. These figures reflect the broad range of industries surveyed and we noted that the commercial and industrial sectors were more pessimistic about their bonus figures for 2009 compared to what they received in 2008. However, the bonuses in the banking and financial services sector will be higher than those of their counterparts in the commercial sector.

### Benefits

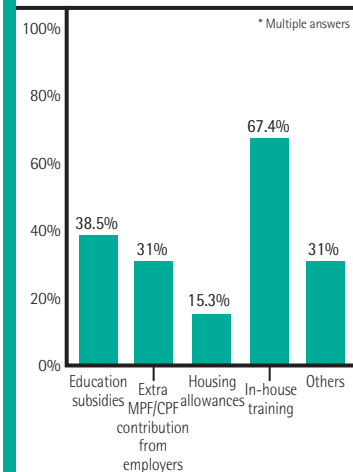
Additional benefits provided to employees come in many guises, and from the survey findings we note that training and educational related benefits are by far the most popular, closely followed by extra MPF/CPF contributions. Housing allowances and other subsidies (such as schooling allowances) are generally becoming less common as companies try to localise their expatriate costs as much as possible. While we do not think the expatriate package is becoming a thing of the past, we do see increasing evidence that these benefits are reserved for only the very senior positions in a business.

Anecdotally, we notice that HR professionals are being asked to implement more creative benefits packages for employees, to be used as both attraction and retention mechanisms, so this emotive topic will certainly be a priority for some time to come.

Do you think your company will give salary increments for 2010 and an annual bonus for 2009?



What benefits does your company offer to the staff besides annual bonuses? \*



## Asia Recruitment Market Trends

### Accounting, Internal Audit & Tax



Across Asia demand in these areas has steadily increased through 2009. This is mostly due to the severe slashing of headcount the banking and financial services sector experienced in late 2008 and early 2009. However, there are more positive factors at work as business volumes continue to grow. Notable increases were witnessed across regulatory and controls related roles because of increased regulatory requirements. Hong Kong remained focused on hiring local professionals, whereas Singapore was far more open to international relocations as local talent remained hard to come by. Salaries were definitely on the rise yet bonuses remained uncertain, with many organisations increasing the guaranteed base salaries to compensate for poor, or no bonuses.

Across financial control functions the greatest demand was at the middle management levels, with senior recruitment far more depressed. Employers were particularly interested in strong technical accounting skills around IFRS for example, driven by the need to advise the front office on the accounting implications on complex transactions and ensuring business was managed to the new, higher regulatory and compliance standards. Cost management has been on everybody's list of priorities and we have seen new departments formed around expense management throughout 2009. In addition, candidates who have been exposed to finance transformation projects were very popular as some major banks dealt with integrations or global systems changes.

Demand for product controllers has dropped due to decreasing trading volumes along with the reduced number of new roles being hubbed into Singapore from other international locations. In fact, many of these roles were sent off-shore to lower cost locations such as India and the Philippines. However, in the second half of 2009 we witnessed a slight increase in popularity for product control candidates, especially at the AVP level as a result of new business initiatives coming on line and where technical expertise was required for the more complex areas of valuations, pricing and structuring.

The headcount in internal audit has remained flat or was reduced in some institutions in 2009. Because of the previous and relatively significant hiring into these functions, the need for additional staff was limited this year. Tax professionals have been in steady demand for large and smaller businesses alike. Some of the larger banks particularly focused on transfer pricing skills where the smaller organisations were more focused on hiring general corporate tax professionals to set up in-house tax units to manage all tax matters across Asia.

## Operations & Middle Office

Unsurprisingly the continued migration of back office/processing functions from high cost to low cost locations was again evident through 2009. India, parts of China and the Philippines have been popular, with Singapore still gaining its share of the market. However, we have seen a noticeable increase in recruitment volumes across the operations and middle office space in Hong Kong as these functions were severely cut when the market went into its downward spiral in Q4 2008. Headcount has increased once more to cope with new trading and business volumes, plus there were new roles created where some companies opened up new business functions.

Across the middle office we noticed a growing demand for client services and trade support skills, especially at the AVP level. The demand also increased for candidates with strong technical backgrounds across price testing, valuations and quantitative analytics along with an increasing corporate and commercial banking appetite for structured products exposure. We also witnessed an ever growing unease across this area as clients became concerned that staff may depart for greener pastures after bonus time. This is mostly due to the fact that individual expectations on bonus levels may not be met, therefore meaning that employees will have worked harder for a lot less reward for two years in a row.

## Risk & Compliance

There has been consistent recruitment activity across these functions. We have definitely seen more activity across operational risk hiring in Hong Kong versus Singapore, with particular focus on candidates who can operate closely with the business and have strong process review knowledge, particularly with Six Sigma or similar training. As we moved into Q3, the demand for the more technical risk functions in credit risk and market risk increased, but there have not been many new roles to consider as these functions remained relatively in tact through the most troubled times.

For compliance professionals there has been consistent, if not huge, demand through 2009 due to the banks' having to strengthen their compliance functions to cope with the increasing demands from the regulators. Across Hong Kong and Singapore specialist skill sets in KYC, AML and Control Room compliance were the most popular. Noticeably, the private banks and wealth managers were in the market for compliance people relatively regularly this year. Now more than ever the focus has been to attract talent that can act as a consultant to the business and add real value whilst performing a strong control function.



## Asia Recruitment Market Trends Marketing & Communications



Compared to previous years, 2009 recruitment volume in the marketing communications discipline was depressed. Redundancies and restructuring were felt across most financial services sectors and the impact of these was felt most severely at the more senior levels. Throughout 2009 there were very few new roles created and there was limited replacement recruitment. In Singapore the first half of 2009 saw more activity than Hong Kong which was largely driven by demand for candidates with strong corporate communications backgrounds, especially those with crisis management skills. However, there was some activity in Hong Kong where we saw a small yet steady amount of VP and director level communications recruitment.

Some companies took advantage of the changing and tumultuous times by restructuring and upgrading their marketing staff while the competition for this talent was at its weakest. However, much of that talent remained gainfully employed through the worst times and it was extremely challenging to move these candidates during the first half of 2009 as they were extremely risk averse, preferring to sit tight while the worst of the storm blew over. This resulted in an increased tolerance for hiring from overseas markets, which was particularly evident in Singapore. However, we saw a marked increase of quality candidates return to the market in the second half of 2009, signalling an increase in confidence in the market and its players.

An area of continued focus has been across the digital marketing space. Whilst the majority of retail banks have an effective internet banking portal, the financial services sector as a whole still faces the challenge of how to reach out to mass market consumers effectively and efficiently via digital marketing strategies. Through the course of 2009 we have seen a number of banks and insurance companies focusing on this with a view to increasing new traffic to their sites and increasing the range of online revenue channels that are in operation. However, we haven't seen large digital teams being formed with this focus in mind, rather we have seen selected investment in key individuals who can drive this strategy in the short term and if proved successful can then form teams in the medium to long term.

Roles in events and sponsorships have been conspicuous by their absence through 2009 and demand for skills in this area has been very limited. However, as the markets improve we do anticipate that demand in these areas will increase. The more generalist marketing professional has been in steady demand through 2009 as individuals with broad marketing skills who can support a variety of projects have remained attractive because of their flexibility and adaptability.

### Hong Kong & Singapore Salaries 2010 Marketing & Communications Professionals, Banking & Financial Services

|   | Years of Experience | Annual Salary Range |             |
|---|---------------------|---------------------|-------------|
|   |                     | (HK\$)              | (SG\$)      |
| Executive Director, Marketing                         | 20+                 | 1.5M+               | 300K+       |
| Marketing Director                                    | 15+                 | 1M - 1.5M           | 150K - 300K |
| VP, Marketing   | 10+                 | 720K - 960K         | 150K - 250K |
| Marketing Manager                                     | 6+                  | 420K - 540K         | 80K - 130K  |
| Managing Director, Corporate Communications / Affairs | 20+                 | 1.8M+               | 350K+       |
| Director, Corporate Communications / Affairs          | 15+                 | 1M - 1.8M           | 175K - 275K |
| VP Corporate Communications / Affairs                 | 10+                 | 720K - 1M           | 150K - 200K |
| AVP Corporate Communications / Affairs                | 6 - 8               | 480K - 600K         | 100K - 150K |
| Internal Communications Manager                       | 6 - 8               | 420K - 720K         | 100K - 125K |
| Executive Director, Events                            | 20+                 | 1.5M+               | 200K - 300K |
| Director, Events                                      | 15+                 | 1M - 1.5M           | 175K - 225K |
| Conference / Event Manager                            | 6 - 8               | 420K - 720K         | 80K - 110K  |
| Event Specialist                                      | 3 - 5               | 240K - 360K         | 60K - 80K   |
| Media Relations Manager                               | 6 - 8               | 420K - 540K         | 70K - 100K  |
| Head of Market Research / Business Intelligence       | 15+                 | 1M - 1.2M           | 175K - 200K |
| Market Research / Business Intelligence Manager       | 8 - 10              | 540K - 720K         | 100K - 150K |

#### Notes to salary table:

- 1 Titles and level vary from organisation to organisation.
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- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.
- 5 Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges are from 1 month at the low end to 100%+ at the upper and this is most likely when times are good.
- 6 Holiday entitlements range from 12-25+ days with senior executives not usually receiving less than 18. Less than 15 is very rare and 20 days is becoming the norm.
- 7 Healthcare policies are standard.
- 8 Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15-20 per cent of the base salary for senior executives.
- 9 Share plans of any material value tend to be reserved for senior management.

## Hong Kong Salaries 2010 Accounting & Finance Professionals, Banking & Financial Services

|  | Years of Experience | Annual Salary Range (HK\$) |
|--|---------------------|----------------------------|
| <b>Audit / Internal Control</b>                    |                     |                            |
| Head of Audit / Internal Control                   | 15+                 | 1.5M+                      |
| Senior VP  | 12+                 | 1.2M - 1.4M                |
| Vice President                                     | 10 - 14             | 840K - 1.3M                |
| Assistant Vice President                           | 6 - 10              | 600K - 840K                |
| Associate  | 3 - 7               | 360K - 540K                |
| <b>CFO</b>   |                     |                            |
| Regional CFO                                       | 15+                 | 1.8M - 3M+                 |
| Country CFO  | 12+                 | 1.5M+                      |
| <b>Compliance</b>                                  |                     |                            |
| Head of Compliance                                 | 15+                 | 1.5M+                      |
| Senior VP  | 12+                 | 1.2M - 1.8M                |
| Vice President                                     | 10 - 14             | 1M - 1.3M                  |
| Assistant Vice President                           | 6 - 10              | 720K - 900K                |
| Senior Associate                                   | 3 - 7               | 360K - 650K                |
| Compliance Officer Associate                       | 1 - 3               | 240K - 400K                |
| <b>Management Reporting / FP + A</b>               |                     |                            |
| Head of Management Reporting                       | 15+                 | 1.5M+                      |
| Senior VP  | 12 - 15             | 1.2M - 1.5M                |
| Vice President                                     | 10 - 12             | 840K - 1.2M                |
| Assistant Vice President                           | 6 - 10              | 600K - 780K                |
| Management Accountant                              | 3 - 6               | 300K - 540K                |
| Junior Accountant                                  | 1 - 3               | 180K - 300K                |
| <b>Product Control</b>                             |                     |                            |
| Head of Product Control                            | 15+                 | 1.5M+                      |
| Senior VP  | 12 - 15             | 1.3M - 1.8M                |
| Vice President                                     | 10 - 12             | 900K - 1.3M                |
| Assistant Vice President                           | 6 - 10              | 600K - 850K                |
| Associate  | 3 - 6               | 420K - 540K                |
| Analyst  | 1 - 3               | 240K - 360K                |
| <b>Regulatory Reporting / Financial Accounting</b> |                     |                            |
| Regional Financial Controller                      | 15+                 | 1.5M+                      |
| Senior VP  | 12 - 15             | 1.2M - 1.5M                |
| Vice President                                     | 10 - 12             | 800K - 1.1M                |
| Assistant Vice President                           | 6 - 10              | 540K - 720K                |
| Accountant   | 3 - 6               | 240K - 480K                |
| Junior Accountant                                  | 1 - 3               | 150K - 240K                |
| <b>Tax</b>   |                     |                            |
| Head of Tax (large bank)                           | 15+                 | 2M - 3M+                   |
| Head of Tax (small bank)                           | 15+                 | 1.5M - 2M+                 |
| Senior VP  | 12 - 15             | 1.3M - 1.8M+               |
| Vice President                                     | 10 - 12             | 1M - 1.3M                  |
| Assistant Vice President                           | 6 - 10              | 480K - 840K                |
| Tax Accountant                                     | 3 - 5               | 400K - 600K                |

## Hong Kong Salaries 2010 Operations Professionals, Banking & Financial Services

|   | Years of Experience | Annual Salary Range (HK\$) |
|---|---------------------|----------------------------|
| <b>Operations (Settlements / Corporate Actions)</b> |                     |                            |
| Senior VP / Director                                | 12+                 | 1M - 1.4M+                 |
| Vice President                                      | 10 - 12             | 720K - 900K                |
| Assistant Vice President                            | 6 - 10              | 480K - 700K                |
| Associate   | 3 - 5               | 280K - 450K                |
| Analyst   | 1 - 3               | 180K - 300K                |
| <b>Middle Office (Trade Support)</b>                |                     |                            |
| Senior VP / Director                                | 12+                 | 1.1M - 1.4M+               |
| Vice President                                      | 10 - 12             | 840K - 1.2M                |
| Assistant Vice President                            | 6 - 10              | 540K - 840K                |
| Associate   | 3 - 5               | 360K - 600K                |
| Analyst   | 1 - 3               | 180K - 360K                |
| <b>Project Management</b>                           |                     |                            |
| Senior VP / Director                                | 12+                 | 1.2M+                      |
| Vice President                                      | 10 - 12             | 960K - 1.3M                |
| Assistant Vice President                            | 6 - 10              | 720K - 900K                |
| Associate   | 3 - 5               | 450K - 600K                |
| Analyst   | 1 - 3               | 280K - 450K                |
| <b>Client Services</b>                              |                     |                            |
| Senior VP   | 12+                 | 1.2M+                      |
| Vice President                                      | 10 - 12             | 840K - 1.2M                |
| Assistant Vice President                            | 6 - 10              | 500K - 780K                |
| Associate   | 3 - 5               | 300K - 450K                |
| Analyst   | 1 - 3               | 180K - 300K                |

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- 9 Share plans of any material value tend to be reserved for senior management.

**Singapore Salaries 2010**  
**Accounting & Finance Professionals, Banking & Financial Services**

|  | Years of Experience | Annual Salary Range (SG\$) |
|--|---------------------|----------------------------|
| <b>Audit / Internal Control</b>                    |                     |                            |
| Head of Audit / Internal Control                   | 15+                 | 300K+                      |
| Senior VP  | 15+                 | 220K - 300K                |
| Vice President                                     | 12 - 15             | 150K - 220K                |
| Senior AVP   | 10 - 12             | 120K - 150K                |
| Assistant Vice President                           | 7 - 10              | 90K - 120K                 |
| Associate  | 3 - 7               | 60K - 90K                  |
| Analyst  | 1 - 3               | 40K - 60K                  |
| <b>CFO</b>   |                     |                            |
| Regional CFO                                       | 15+                 | 300K - 500K                |
| Country CFO  | 12+                 | 200K - 300K                |
| <b>Compliance</b>                                  |                     |                            |
| Head of Compliance                                 | 15+                 | 300K+                      |
| Senior VP  | 15+                 | 220K - 300K                |
| Vice President                                     | 12 - 15             | 150K - 220K                |
| Senior AVP   | 10 - 12             | 120K - 150K                |
| Assistant Vice President                           | 7 - 10              | 90K - 120K                 |
| Senior Associate                                   | 3 - 7               | 60K - 90K                  |
| Compliance Officer Associate                       | 1 - 3               | 40K - 60K                  |
| <b>Management Reporting</b>                        |                     |                            |
| Head of Management Reporting                       | 15+                 | 300K+                      |
| Senior VP  | 15+                 | 220K - 300K                |
| Vice President                                     | 12 - 15             | 150K - 220K                |
| Senior AVP   | 10 - 12             | 120K - 150K                |
| Assistant Vice President                           | 7 - 10              | 90K - 120K                 |
| Senior Accountant                                  | 3 - 7               | 60K - 90K                  |
| Management Accountant                              | 1 - 3               | 40K - 60K                  |
| <b>Product Control</b>                             |                     |                            |
| Head of Product Control                            | 15+                 | 300K - 400K                |
| Senior VP  | 15+                 | 250K - 300K                |
| Vice President                                     | 12 - 15             | 200K - 250K                |
| Senior AVP   | 10 - 12             | 150K - 200K                |
| Assistant Vice President                           | 8 - 10              | 100K - 150K                |
| Associate  | 3 - 8               | 65K - 100K                 |
| Analyst  | 1 - 3               | 40K - 65K                  |
| <b>Regulatory Reporting / Financial Accounting</b> |                     |                            |
| Regional Financial Controller                      | 15+                 | 230K - 280K                |
| Senior VP  | 15+                 | 200K - 230K                |
| Vice President                                     | 10 - 15             | 150K - 200K                |
| Senior AVP   | 10 - 12             | 120K - 150K                |
| Assistant Vice President                           | 7 - 10              | 100K - 120K                |
| Senior Accountant                                  | 5 - 8               | 70K - 100K                 |
| Accountant   | 1 - 5               | 40K - 70K                  |
| <b>Tax</b>   |                     |                            |
| Head of Tax (large bank)                           | 15+                 | 300K - 400K                |
| Head of Tax (small bank)                           | 15+                 | 200K - 300K                |
| Senior VP  | 15+                 | 250K - 350K                |
| Vice President                                     | 12 - 15+            | 200K - 250K                |
| Senior AVP   | 10 - 12             | 150K - 200K                |
| Assistant Vice President                           | 7 - 10              | 100K - 150K                |
| Tax Accountant                                     | 3 - 7               | 60K - 100K                 |

**Singapore Salaries 2010**  
**Operations Professionals, Banking & Financial Services**

|   | Years of Experience | Annual Salary Range (SG\$) |
|---|---------------------|----------------------------|
| <b>Operations (Settlements / Corporate Actions)</b> |                     |                            |
| Senior VP   | 12+                 | 200K+                      |
| Vice President                                      | 12 - 15             | 150K - 200K                |
| Senior AVP  | 10 - 12             | 120K - 150K                |
| Assistant Vice President                            | 7 - 10              | 70K - 120K                 |
| Associate   | 3 - 7               | 50K - 70K                  |
| Analyst   | 1 - 3               | 35K - 70K                  |
| <b>Middle Office (Trade Support)</b>                |                     |                            |
| Senior VP   | 15+                 | 200K+                      |
| Vice President                                      | 12 - 15             | 160K - 200K                |
| Senior AVP  | 10 - 12             | 130K - 160K                |
| Assistant Vice President                            | 7 - 10              | 80K - 130K                 |
| Associate   | 3 - 7               | 55K - 80K                  |
| Analyst   | 1 - 3               | 40K - 55K                  |
| <b>Project Management</b>                           |                     |                            |
| Senior VP   | 15+                 | 200K+                      |
| Vice President                                      | 12 - 15             | 160K - 200K                |
| Senior AVP  | 10 - 12             | 130K - 160K                |
| Assistant Vice President                            | 7 - 10              | 80K - 130K                 |
| Associate   | 3 - 7               | 55K - 80K                  |
| Analyst   | 1 - 3               | 40K - 55K                  |
| <b>Client Services</b>                              |                     |                            |
| Senior VP   | 12+                 | 200K+                      |
| Vice President                                      | 12 - 15             | 150K - 200K                |
| Senior AVP  | 10 - 12             | 120K - 150K                |
| Assistant Vice President                            | 7 - 10              | 70K - 120K                 |
| Associate   | 3 - 7               | 50K - 70K                  |
| Analyst   | 1 - 3               | 35K - 50K                  |

**Notes to salary table:**

- 1 Titles and level vary from organisation to organisation.
- 2 The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.
- 5 Bonus ranges will typically vary from a 13th month (now largely eradicated as a guaranteed component) with some senior back office executives reportedly earning 100% bonuses.
- 6 Holiday entitlements range from 12-25 plus days with senior executives not usually receiving less than 18. Less than 15 is very rare and 20 days is becoming the norm.
- 7 Healthcare policies are standard.
- 8 Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15-20 per cent of the base salary for senior executives. Some banks are also providing pension top-ups for non Permanent Residents.
- 9 Share plans of any material value tend to be reserved for senior management.

## Prospects for 2010



We have all been pleasantly surprised by 2009 on the whole – many of the banks have announced a return to profit and the steadily improving markets along with an increase in recruitment activity are all strong indicators that there are better times ahead. However, with this increased air of optimism there is also an underlying sense of caution at the speed of the market rally, delaying talk of a complete recovery.

There are fundamental issues with the US and UK markets that still need to be addressed and while these markets recover, the rate of growth in Asia will also be affected. However, the rise and rise of China is certainly a boon to the financial services sector in this region and we hope this continues through 2010 and beyond. 2009 has also seen the leading Chinese banks become the largest banks in the world by market capitalisation with local banks and sovereign wealth funds steadily acquiring or becoming significant shareholders in international businesses. Add to this an ongoing investment in the region, particularly around the investment banking, hedge fund and private banking sectors, then all indicators are that Asia is poised for an increasingly significant role in the growth of financial services globally.

As a result of this, the volume of overseas candidates who are looking to make a move to Asia has increased, either due to a lack of opportunity in their home markets, or a drive to be a part of the growth in the region. However, we have also seen the barrier to entry rise significantly this year and only upper tier candidates with specific skill sets will be able to break into the market in the next 12 to 18 months. Candidates will need to have a strong motivation to build their career in Asia and a medium to long term view of staying in the region. Those who are currently based here with experience in Asian markets will have a clear advantage.

We expect that there will be some movement after Chinese New Year in 2010 and the old cycle of post-bonus moves will once more be part of the recruitment landscape. It is becoming clear that there are discrepancies between employee and employer expectations around bonus figures. In addition, there has been very little in the way of pay increments in 2008 and 2009 and many candidates will be looking for a significant step up in terms of salary to prevent them from looking elsewhere. We advise that you look after your key people – reward them well, give them a defined career path with something to aim for and make sure they remain challenged in their roles – otherwise turnover in your team is assured!

We look forward to the return of low unemployment rates and an improving market and wish you all the very best for 2010.