

TAYLOR ROOT – ASIAN-MENA COUNSEL

Market update and salary survey report for the legal and compliance in-house sector in Asia

2015 review and 2016 outlook

TAYLOR ROOT
LEGAL & COMPLIANCE RECRUITMENT

ASIAN-MENA COUNSEL is delighted to present Taylor Root's tenth annual report for the in-house legal and compliance sector in Asia. The findings offer valuable insights into the hiring trends and salary fluctuations in key sectors of the in-house legal market, and follow the rise and fall of job prospects around the region.

Market overview

The in-house legal and compliance recruitment market in Asia over the past 12 months has been a tale of mixed fortunes, with increased hiring in some areas and uncertainty and redundancies in others. Throughout the first half of 2015 the market continued to be buoyant with strong demand across a variety of sectors. Towards the second half of the year, the slowdown in the energy and commodities markets led to headcount freezes and knocked confidence in related sectors. Investment banks also began to make structural changes which impacted and in some cases froze hiring.

Going into 2016, the scene looks very similar and the usual uptick in hiring which occurs around Chinese New Year has been muted in comparison with previous years. Our survey results for the legal sector show that over one third (37 per cent) of institutions saw the size of their legal and compliance teams increase over the last 12 months, a slightly higher level than in the previous year. Expectations on growth over the next 12 months are roughly the same, with 32 per cent predicting that their legal teams will expand in the next 12 months.

The figures on compliance are more bullish, with 42 per cent reporting an increase in team size over the past 12 months, and an impressive 53 per cent expecting additional growth through the coming year. This reflects the hiring patterns we have seen on the ground, with compliance headcount increasing at a higher rate than legal headcount in both Hong Kong and Singapore. The majority of respondents on both legal and compliance teams expected average increases in base salary in 2016 to be between four and seven per cent (62 per cent in legal and 73 per cent in compliance). Around eight per cent of legal teams reported base

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Expectations on growth over the next 12 months are roughly the same as 2015, with 32 per cent predicting that their legal teams will expand in the next 12 months.

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salary increases of 8 per cent, whereas on compliance the landscape was more conservative with 26 per cent expecting no salary increase at all.

The overall picture on bonuses was healthy if not spectacular, with the average reported bonus between 11-20 per cent for both legal and compliance professionals across all sectors. A small number of respondents (around 10 per cent) reported bonuses between 31-40 per cent.

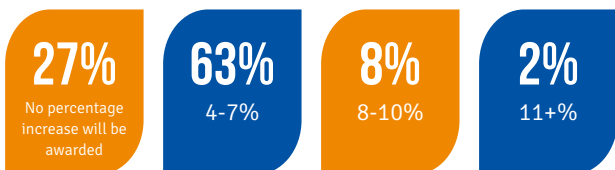
The following analysis looks at the banking and financial services, commerce and industry and compliance sectors in more detail, by region.



“Around 63 per cent of legal teams reported base salary increases of 4-7 per cent.”



WHAT AVERAGE PERCENTAGE INCREASE IN BASE SALARY DO YOU EXPECT YOUR TEAM WILL BE AWARDED FOR 2016?



ARE YOU CURRENTLY HAPPY TO BE WORKING IN COMPLIANCE?



IF YOU WERE STARTING YOUR CAREER AGAIN, WOULD YOU CHOOSE TO WORK IN COMPLIANCE?



ARE YOU CURRENTLY HAPPY TO BE WORKING IN LEGAL?



IF YOU WERE STARTING YOUR CAREER AGAIN, WOULD YOU CHOOSE TO WORK IN LEGAL?



HONG KONG

BANKING & FINANCIAL SERVICES

Continuing the trend from 12 months ago, the in-house legal sector within the banking and financial services industry in Hong Kong has seen ongoing improvements in market conditions, sentiment and job opportunities. While the pace of improvement within the market over the past year remains slightly more subdued, opportunities remain for specialised banking and finance lawyers. Mandarin language skills remain a key requirement in many roles, and lawyers with top-tier backgrounds who can speak Mandarin are able to command generous salary uplifts in offers and counter-offers.

The greatest area of demand across the industry remains for lawyers with derivatives or funds experience. Cherry picking three to six year “top tier” derivatives or funds lawyers for an in-house role, for example, is now far from a straight forward proposition. Limited supply of Mandarin speaking funds lawyers and anticipated heavy global demand for derivative lawyers will only exacerbate both scenarios.

Consistent with the last couple of years, demand for capital market lawyers lies within the wider investment management sector as opposed to investment banking departments. In-house opportunities for litigation lawyers remain relatively scarce compared to previous years, but as

“In-house opportunities for litigation lawyers remain relatively scarce compared to previous years”

many financial services organisations face increased regulatory scrutiny, they are becoming more proactive in managing legal risk.

There is still a general reluctance to add headcount cost to the bottom line unless absolutely business critical. We have seen an increase in contract and temporary positions offered in lieu of permanent roles which have mostly been driven by headcount constraints and permanent recruitment freezes. The trend towards recruiting lawyers on a non-permanent basis will continue to gain momentum.

We have seen an increased demand for in-house lawyers in the insurance sector. A number of international insurance companies have been looking for mid-level or senior lawyers to support either products, general commercial/regulatory matters or M&A transactions for the APAC region.



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SALARIES

	Salary Range (HK\$)				
	NQ -2 years' PQE	3-5 years' PQE	6-8 years' PQE	9-11 years' PQE	ED+
Derivatives/ Structured Products	900,000 – 1,350,000	1,100,000 – 1,600,000	1,300,000 – 1,850,000	1,500,000 – 2,200,000	1,850,000+
Capital Markets (Debt and Equity)	800,000 – 1,250,000	900,000 – 1,600,000	1,200,000 – 2,000,000	1,400,000 – 2,200,000	1,850,000+
Asset Management/ Wealth Management	800,000 – 1,250,000	960,000 – 1,500,000	1,200,000 – 1,850,000	1,440,000 – 2,000,000	1,800,000+
General Banking/ Private Banking	750,000 – 1,000,000	1,000,000 – 1,400,000	1,200,000 – 1,750,000	1,440,000 – 2,000,000	1,850,000+
Regulatory/ Investigations	800,000 – 1,250,000	900,000 – 1,400,000	1,100,000 – 1,850,000	1,350,000 – 2,000,000	1,800,000+
Insurance	600,000 – 900,000	750,000 – 1,100,000	850,000 – 1,300,000	1,200,000 – 1,800,000	1,600,000+

● SINGAPORE

BANKING & FINANCIAL SERVICES

The banking & financial services sector in Singapore was in healthy shape for the first half of 2015 but began to falter towards the end of the year. Global changes for some banks, particularly following appointments of new CEOs, led to consolidation, restructuring and job losses. Over the past five years, Asian legal teams were largely insulated from global redundancy programmes but with some banks refocusing on their core markets, this began to change. Within the banking sector particularly, 2016 has not had a promising start. However, this is not the case across the board.

The insurance sector and payment services sector are strong and remain confident in hiring, both for newly created positions and acting quickly to fill replacement positions. The most interesting new roles have come from these players.

Asset managers and hedge funds have seen solid performances but as ever, remain cautious in expanding their legal teams and there have only been a handful of roles in these companies in Singapore, with most being at the mid-level.

Skillssets in high demand are insurance (on both the products and corporate/commercial side), technology, M&A and regulatory lawyers to fill both commercial and regulatory legal roles within payment services sector.

DO YOU THINK YOU ARE CURRENTLY BEING PAID ENOUGH?



Derivatives lawyers (particularly credit and fixed income) are in steady demand but mainly as a result of movement within the market rather than an increase in transactional flow. The demand for transactional capital markets lawyers continues to be flat to non-existent.

There were a handful of good litigation/investigations roles within the banks in the first part of 2015 but this has slowed considerably. Our expectation is that new roles arising will be replacement rather than newly created as the banks did the bulk of their hiring for these roles in Singapore a couple of years ago.

Pay rises were not impressive this year, with an average increase of between two and five per cent. Where we saw the highest increases were on promotion, when people were able to negotiate hefty increases of up to 20 per cent in order to take on increased responsibilities. However, the best chance of a significant increase in base salary remains when moving to a new employer. Within the banks, bonuses have been one to two months on average.



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● SALARIES

	Salary Range (SG\$)				
	NQ-2 years' PQE	3-5 years' PQE	6-8 years' PQE	9-11 years' PQE	ED/Head of Legal
Derivatives/ Structured Products	80,000 – 120,000	120,000 – 200,000	180,000 – 250,000	200,000 – 320,000	300,000+
Capital Markets (Debt and Equity)	90,000 – 130,000	120,000 – 180,000	180,000 – 280,000	200,000 – 320,000	300,000+
General Banking	70,000 – 120,000	100,000 – 180,000	125,000 – 240,000	180,000 – 320,000	300,000+
Regulatory/ Investigations	90,000 – 120,000	100,000 – 170,000	150,000 – 240,000	200,000 – 310,000	320,000+
Private Banking / Wealth Management/ Asset Management	80,000 – 120,000	100,000 – 160,000	140,000 – 200,000	180,000 – 280,000	300,000+
ISDA®/Master Documentation	50,000 – 100,000	90,000 – 140,000	120,000 – 200,000	180,000 – 260,000	250,000+
Insurance	70,000 – 130,000	120,000 – 170,000	160,000 – 240,000	200,000 – 280,000	250,000+

● HONG KONG

COMMERCE & INDUSTRY

The Hong Kong recruitment market within the commerce and industry sector is increasingly competitive. Throughout 2015 clients were increasingly demanding top-tier candidates to fill open roles. Candidates with broad corporate commercial backgrounds and M&A transactional experience are in highest demand. However, certain industries like healthcare and pharmaceutical tend to prefer candidates with more sector-specific experience.

Over the past 12 months the market has been healthy and there was consistent demand for in-house legal counsel across various sectors including the telecoms, technology, retail/FMCG and media/entertainment industries. We predict that in the current economic situation, clients will be cautious in their hiring and generally take their time in looking for the best talent. However, companies with very long recruitment processes risk losing out on good talent who receive other competitive offers.

There is an increasing trend towards contract positions, with clients offering 12 month contracts with the possibility to be renewed or made permanent after a year. On some occasions, instead of hiring a permanent legal counsel role, employers will use a combination of seconders, contractors and outsourcing arrangements.

Throughout 2015 and into 2016 there has been a significant shortage of good candidates available in the market, especially experienced commercial lawyers who possess excellent English and Chinese language skills and APAC experience. The levels at which companies typically recruit remains around 4-8'PQE, apart from some regional counsel roles where clients will look at 7' PQE upwards.

In the past year, there has been a growing demand of compliance roles within the commerce sector and we have seen man-



dates coming from FMCG, education or manufacturing companies looking to hire legal counsel with solid compliance experience handling FCPA, anti-corruption etc.

Telecoms and IT/e-commerce industries are still demonstrating consistent demand for TMT or IP/IT focused commercial lawyers. The retail industry has not been as optimistic as previous years and most companies in this sector kept a rather cautious attitude in terms of adding headcount.



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● SALARIES

	Annual Salary (HK\$)				
	2-4 years' PQE	5-7 years' PQE	8-10 years' PQE	11-15 years' PQE	15+ years' PQE
Real Estate/Construction	540,000 - 840,000	840,000 - 1,200,000	1,200,000 - 1,440,000	1,440,000 - 2,000,000	1,800,000+
FMCG	540,000 - 840,000	840,000 - 1,080,000	1,080,000 - 1,440,000	1,320,000 - 1,800,000	1,700,000+
Transport/Logistics/Aviation	540,000 - 840,000	840,000 - 1,080,000	1,080,000 - 1,200,000	1,200,000 - 1,680,000	1,600,000+
Pharmaceutical/Chemical	600,000 - 900,000	900,000 - 1,100,000	1,100,000 - 1,500,000	1,500,000 - 1,800,000	1,800,000+
IT/Media	600,000 - 900,000	900,000 - 1,100,000	1,100,000 - 1,440,000	1,440,000 - 1,800,000	1,700,000+
Energy	600,000 - 900,000	900,000 - 1,200,000	1,200,000 - 1,500,000	1,500,000 - 2,000,000	1,700,000+
Shipping	600,000 - 840,000	840,000 - 1,000,000	1,000,000 - 1,300,000	1,200,000 - 1,600,000	1,500,000+

● SINGAPORE

COMMERCE & INDUSTRY

Recruitment activity going into 2016 has been mixed due to a combination of factors including global economic uncertainty, internal restructuring and cost management pressures. Salaries and bonuses are expected to remain static throughout 2016 as hiring managers focus on cost management measures and retention. Singapore remains the APAC regional hub for various multinationals, and companies in Singapore continue to have a strong preference for candidates with local experience in the APAC region.

One area in which we saw increased demand was for in-country counsels based in locations such as Malaysia, Indonesia, Thailand and Vietnam. Most packages for these positions are local rather than expat packages, with diverse salary ranges dragged to the local market. The preferred candidates are locals with overseas academic qualifications, international law firm training and strong English and native language capabilities.

The energy, oil & gas and shipping industries continued to be plagued by depressed oil prices in 2015, but major multinational companies managed to weather the economic turmoil by taking a cautious and sustained approach to regional business operations. There were casualties amongst the smaller players in the market, with some companies shutting their Singapore offices or moving APAC headquarters to alternative locations.

The global chemicals industry is going through a phase of consolidation and there have been a number of highly visible and major M&A deals. There has also been a spate of M&A within the semi-conductor/manufacturing companies, which has resulted in some lawyers being made redundant. In the construction industry, variable bonuses dropped due to the poor business climate.

Within the IT industry, demand for candidates with relevant in-house experience and expertise in technology, outsourcing and procurement remains constant. Technology start-ups and IT companies with a less established presence in the region have been more active in recruiting for new roles, with many appointing their first APAC counsel.

The retail/FMCG industry is facing longer-term structural issues such as the shift to online sales. As a result, there has been an increasing demand for lawyers with experience in e-commerce and logistics related matters. We have also seen a trend for online start-up retail companies looking for their first legal counsel.

The hospitality industry is in flux as traditional companies have seen increased competition from shared accommodation options such as Airbnb. As with the retail companies, we are seeing an increased demand for lawyers in this area with general commercial and regulatory experience to provide advice and support in areas such as marketing, e-commerce, privacy, consumer protection and intellectual property.



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● SALARIES

	Salary Range (SG\$)				
	2-4 years' PQE	5-7 years' PQE	8-10 years' PQE	11-15 years' PQE	15+ years' PQE
Real Estate/ Hospitality	70,000 - 120,000	110,000 - 160,000	150,000 - 180,000	180,000 - 260,000	220,000 - 350,000
FMCG	70,000 - 120,000	100,000 - 150,000	140,000 - 170,000	160,000 - 240,000	200,000 - 320,000
Transport/ Logistics	80,000 - 130,000	120,000 - 160,000	150,000 - 200,000	180,000 - 260,000	240,000 - 350,000
Pharmaceutical/ Chemical	80,000 - 140,000	120,000 - 170,000	160,000 - 220,000	200,000 - 300,000	280,000 - 450,000
IT/Media	80,000 - 140,000	120,000 - 170,000	160,000 - 220,000	200,000 - 300,000	250,000 - 400,000
Energy/Natural Resources	80,000 - 140,000	130,000 - 170,000	160,000 - 240,000	200,000 - 320,000	280,000 - 450,000
Shipping	80,000 - 100,000	100,000 - 150,000	120,000 - 180,000	150,000 - 240,000	220,000+

● CHINA

COMMERCE & INDUSTRY

The China in-house legal market is buoyant and we saw increased activity throughout 2015 and the start of 2016. As a result of the fast growing middle class in China, consumers prefer to utilise products and services with strong brands, which has resulted in a bigger demand for legal talent from companies in the FMCG and retail industries. We also saw rapid expansion within the telecommunication, media and technology (TMT) industry, with corresponding demand within the legal market. Meanwhile, due to the fall in oil prices, the energy industries have been cautious about expanding their legal teams. The manufacturing sector is still weak and we haven't seen much demand in legal as a result.

Chinese companies continue to invest outside of China, which has entailed a corresponding requirement to build up their overseas teams to move the business forward. Therefore, we expect there will be an increase in demand for both legal and regulatory roles, mainly at the senior and middle level, within these companies. Chinese companies prefer to hire Chinese nationals with overseas educational backgrounds and international firm working experience, as they know the local market and most of these candidates speak both Mandarin and English.

On the candidate side, in-house candidates (and those from international firms) tend to look for positions with a better work/life balance while some are interested in seeking opportunities providing greater coverage and responsibilities in order to carve

“As candidates with international law firm backgrounds are highly sought after, they expect salary increase for new positions in the region of 15 - 40 per cent.”

out a better career path for themselves. As candidates with international law firm backgrounds are highly sought after, they expect salary increase for new positions in the region of 15 - 40 per cent.

As talented candidates within the Chinese legal market continue to increase, companies have more choice when it comes to recruitment and they have been screening the right candidates with a cautious and meticulous attitude. In some cases, Asia-Pacific or even global legal teams are involved in the recruitment process which results in a longer recruitment cycle, e.g. from two months originally extending to 2.5 – four months.



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● SALARIES

	Salary Range (RMB)				
	2-4 years' PQE	5-7 years' PQE	8-10 years' PQE	11-15 years' PQE	15+ years' PQE
Real Estate/ Construction	200,000 – 450,000	350,000 – 700,000	500,000 – 1,200,000	700,000 – 1,600,000	1,400,000+
FMCG	150,000 – 400,000	350,000 – 700,000	500,000 – 1,400,000	750,000 – 1,800,000	1,600,000+
Transport/ Logistics/Aviation	100,000 – 350,000	300,000 – 650,000	550,000 – 1,200,000	700,000 – 1,600,000	1,300,000+
Pharmaceutical/ Chemical	200,000 – 450,000	350,000 – 700,000	550,000 – 1,500,000	800,000 – 1,800,000	1,500,000+
IT/Media	150,000 – 450,000	350,000 – 700,000	600,000 – 1,300,000	750,000 – 1,700,000	1,500,000+
Energy	150,000 – 400,000	350,000 – 700,000	550,000 – 1,200,000	750,000 – 1,600,000	1,400,000+
Shipping	150,000 – 350,000	300,000 – 650,000	500,000 – 1,200,000	700,000 – 1,500,000	1,200,000+

● JAPAN

IN-HOUSE

The in-house market in Tokyo was more active in 2015 than in recent years. This looks set to continue throughout 2016, with an increasing number of international companies strengthening their legal teams in Japan as confidence grows in the lead up to the 2020 Olympics. Within financial services companies, Japan Bar qualified candidates with regulatory and transactional experience are always of interest. Candidates with insurance, technology and pharmaceutical experience are also very well placed to make a move.

Demand is primarily for bilingual lawyers with native Japanese language skills. In order of preference, clients are keen to hire Japan Bar qualified candidates, Japanese candidates with a foreign qualification, and non-Bar admitted candidates with a Juris Doctor from a well-regarded university and good contract drafting experience. Excellent English is a must as even though most in-house roles in Tokyo are Japan-focused, they often require frequent interaction with international colleagues.

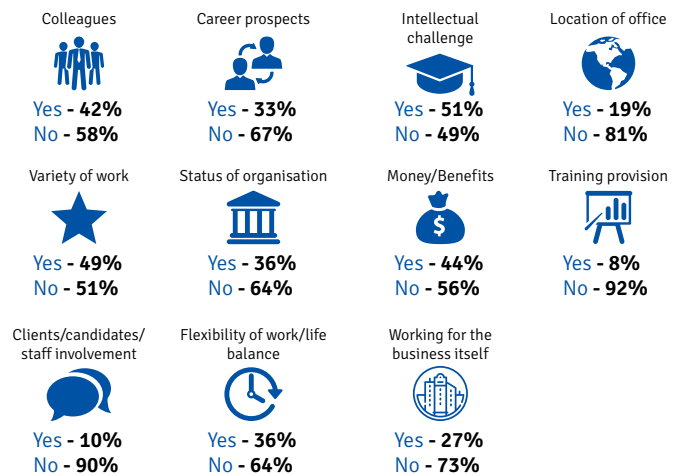
International banks are the highest payers in the market but have been very cautious about recruiting into legal teams over past years. There are more opportunities within international companies, but salaries are generally lower than in financial services and bonuses have hovered around the 10-20 per cent mark for some years.



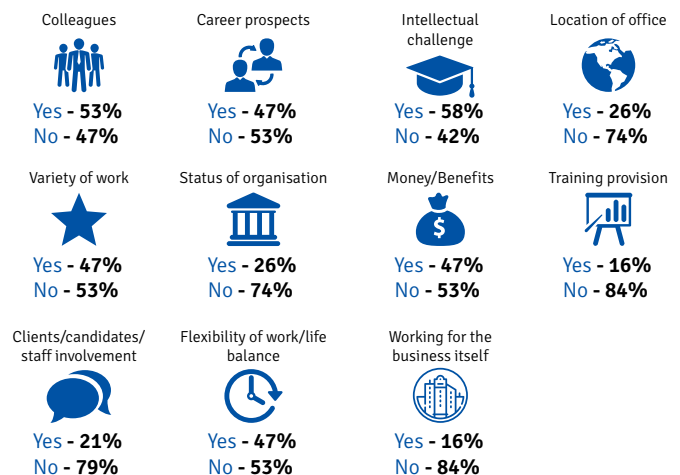
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WE ASKED LEGAL PROFESSIONALS IN ASIA WHAT IT IS THEY VALUE MOST ABOUT THEIR JOB:



WE ASKED COMPLIANCE PROFESSIONALS IN ASIA WHAT IT IS THEY VALUE MOST ABOUT THEIR JOB:



● SALARIES

	Salary Range (JPY)				
	2-4 years' PQE	5-7 years' PQE	8-10 years' PQE	11-15 years' PQE	ED/Head of Legal
Banking & Financial services	8 - 12 million	10 - 16 million	15 - 22 million	18 - 25 million	25 - 40 million
Commerce & Industry	5 - 7 million	8 - 15 million	10 - 18 million	16 - 22 million	20 - 30 million



● **HONG KONG**

COMPLIANCE

Ever expanding workloads and responsibilities throughout 2015 led to a return to 2010-2012 days in the compliance hiring market in Hong Kong, with aggressive salary packages offered to attract hard to find talent and attractive counter-offers preferred to retain critical staff. Investment banking advisory compliance roles and financial crime sanctions roles lead the market in total remuneration increases. Subject matter experts in AML/FCC with cross border transactional experience attracted premium salary offers through 2015 and into 2016. This reflects the lack of stable decent candidates in these areas. Testing and Control is an area we expect to see grow in the next twelve months with these teams taking a higher profile in building and defining robust risk systems after regulator recommendations.

With compliance departments moving further away from legal to become more independent, we are seeing a higher emphasis placed on attracting candidates with excellent soft skills, those candidate able to marshal but also enable ‘the business’ whilst facing off with legal teams and external regulators.

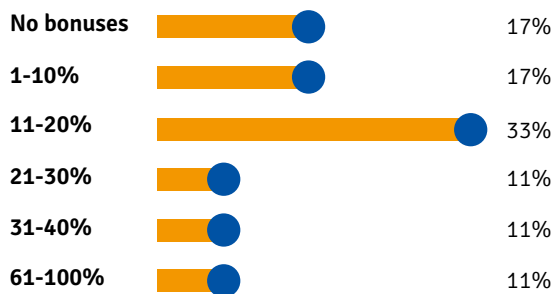
This has increased the competition for the right candidates to the extent that banks will look outside the region - forgoing language skills – if the product and business facing experience is correct.

We saw increased mandates for senior compliance figures within Fin-Tec companies who seem to be staffing up or up-skilling. One other trend we noticed in 2015 was a move towards splitting the Asia region to create North and South Asian heads of compliance, whereas previously one Regional Head of Legal may have covered all of Asia for compliance; this is in response to increased cyber security risk within payment and deposit taking. Candidates with experience developing, challenging and implementing adequate risk frameworks (especially those candidates with regional language skills) are in extremely high demand as this market grows quickly through 2016.

Institutions are becoming more pragmatic around the work environment and hours for compliance employees with 30 per cent of clients offering part-time or flexible working arrangements to attract and more so to retain staff.

“Candidates with experience developing, challenging and implementing adequate risk frameworks (especially those candidates with regional language skills) are in extremely high demand.”

AVERAGE BONUS COMPLIANCE PROFESSIONALS WILL RECEIVE IN 2016:



AVERAGE PERCENTAGE INCREASE IN BASE SALARY FOR 2016:



SALARIES

In 2015 the actual monetary value of bonuses was hard to report accurately as large fluctuations existed between different sectors in financial services firms and even within the different teams within the same firms. Our clients reported that bonus payments were equally linked between company and individual performances. Firms paid out bonuses at an increased ratio to critical talent in compliance that they find hard to replace.

Senior compliance staff with 10+ years' experience in larger international financial institutions have expected bonuses of around 50 per cent of base salary over the past few years. Recently

we have seen this drop closer to an expectation of around 30-40 per cent of base salary with a marked trend of moving away from an all cash bonus. We now see bonuses structured with cash and equity payments with a structure set to vest across a number of years. Some of the reasoning behind this is to show less of risk reward culture and to increase senior staff retention. One reason for the drop in bonus levels is that increasingly salaries are being front loaded to attract talent into the role. Guaranteed bonuses have all but disappeared but we saw a few signs on bonuses granted in 2015 for critical roles when multiple organisations were fighting over fewer candidates.



CANDIDATES

In terms of what candidates look for in new employers and new roles, candidates are increasingly concerned about team chemistry, cohesion and the ability of senior compliance management to gain sponsorship and respect of the business. This has resulted in a slight decrease in peer to peer banking moves as some candidates have opted to take roles based on team environment rather than moves to direct competitors.

Away from financial services, the consulting firms have been most active over the last year, investing in acquisitions of senior hires direct from the financial services industry.

We believe this is due in part to higher profile workload advisory projects and consultancies now being able to offer salary packages comparable to the banking sector. It could also have something to do with potential civil penalties within the financial services industry meaning, making the consultancy path an increasingly attractive and viable option. At the junior end of the candidate market we are seeing banking compliance candidates more open to exploring the consultancy market as a way of realising better exposure and a more varied workload, with the added benefit of a more structured promotional path.

● **SALARIES**



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	Salary Range (HK\$)				
	NQ-2 years' PQE	3-5 years' PQE	6-8 years' PQE	9-11 years' PQE	12+ years' PQE
Investment Banking - Securities & Corporate Finance	320,000 - 460,000	420,000 - 750,000	600,000 - 950,000	860,000 - 2,200,000	1,100,000 - 2,500,000+
Funds & Asset Management	345,000 - 480,000	460,000 - 720,000	630,000 - 900,000	850,000 - 1,800,000	1,000,000 - 2,500,000+
Consumer/Retail Banking	324,000 - 400,000	350,000 - 700,000	500,000 - 850,000	800,000 - 1,200,000	1000,000 - 2,200,000+
Private Banking / Wealth Management	260,000 - 350,000	374,000 - 575,000	460,000 - 950,000	800,000 - 1,500,000	1,200,000 - 2,500,000+
Insurance	240,000 - 330,000	360,000 - 550,000	500,000 - 720,000	700,000 - 1,200,000	1,10,000 - 2,100,000+

● SINGAPORE COMPLIANCE

The Singapore compliance market has continued to experience positive growth as many firms invest in what is increasingly seen as a critical function for the business.

Key areas of compliance which typically experience strong demand remain regulatory compliance and AML, and this is especially marked within financial institutions. Within the corporate sectors, demand is tilted towards anti-bribery/anti-corruption, anti-trust, corporate ethics and governance, and data protection/privacy experience. These areas have been the primary driver for compliance demand. Another growing area within the compliance market in Singapore is compliance roles within law firms. Unlike the more mature compliance markets like Hong Kong and

“...changes in base salaries were modest and bonus levels on average tended to be between 20-30 per cent of base salaries.”

London, there are only a handful of compliance professionals working at law firms in Singapore, but this may well be set to change as we move forward.

Although compliance professionals in Singapore tend to come from diverse backgrounds, there is still strong demand for those candidates with a legal background or qualified lawyers, especially within the corpo-

rate sector. This could be due to the intertwined nature of legal and compliance functions within corporates, and the need for added legal support from compliance, where needed.

Compared to the previous year, changes in base salaries were modest and bonus levels on average tended to be between 20-30 per cent of base salaries. In sectors which do not pay bonuses exclusively in cash, these tend to take the form of equity options (or similar) which vest over a period of time (typically 1-3 years) to bolster staff retention levels.

Candidates’ motivation for switching jobs continue to be financially driven, though this is increasingly being tempered with other reasons relating to change in job scope and lack of career progression. This is particularly evident within the financial institutions, whose compliance functions often undergo restructuring which can sometimes result in the advisory nature of their function morphing to a more operations focus, much to the chagrin of core compliance teams. With banks increasingly choosing to consolidate and exit less profitable non-core businesses, the knock-on impact of reduced business lines and shrunken geographical scope of regional compliance functions have also driven candidates to seek opportunities elsewhere.



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● SALARIES

	Salary Range (SG\$)				
	NQ-2 years' PQE	3-5 years' PQE	6-8 years' PQE	9-11 years' PQE	12+ years' PQE
Investment Banking – Securities & Corporate Finance	55,000 – 80,000	70,000 – 125,000	105,000 – 160,000	150,000 – 220,000	190,000 – 285,000+
Funds & Asset Management	60,000 – 95,000	80,000 – 140,000	110,000 – 180,000	165,000 – 230,000	200,000 – 300,000+
Consumer/Retail Banking	50,000 – 70,000	58,000 – 90,000	85,000 – 150,000	105,000 – 210,000	170,000 – 290,000+
Private Banking/Wealth Management	50,000 – 70,000	65,000 – 100,000	80,000 – 165,000	140,000 – 210,000	190,000 – 315,000+
Insurance	45,000 – 60,000	55,000 – 90,000	85,000 – 140,000	125,000 – 190,000	160,000 – 280,000+
Commerce & Industry / MNCs (FCPA/ Anti-Bribery/Ethics & Governance)	50,000 – 85,000	70,000 – 140,000	125,000 – 180,000	170,000 – 290,000	270,000 – 400,000+