

A stylized illustration of a diverse group of people, including men and women of various ethnicities and ages, arranged in a crowd. The illustration is positioned on the left side of the image, partially overlapping a purple background.

RecruitFirst

TALENT TRENDS & MARKET INTELLIGENCE

Insights for business growth
in the Banking and Finance sector



LOOKING TO THE FUTURE

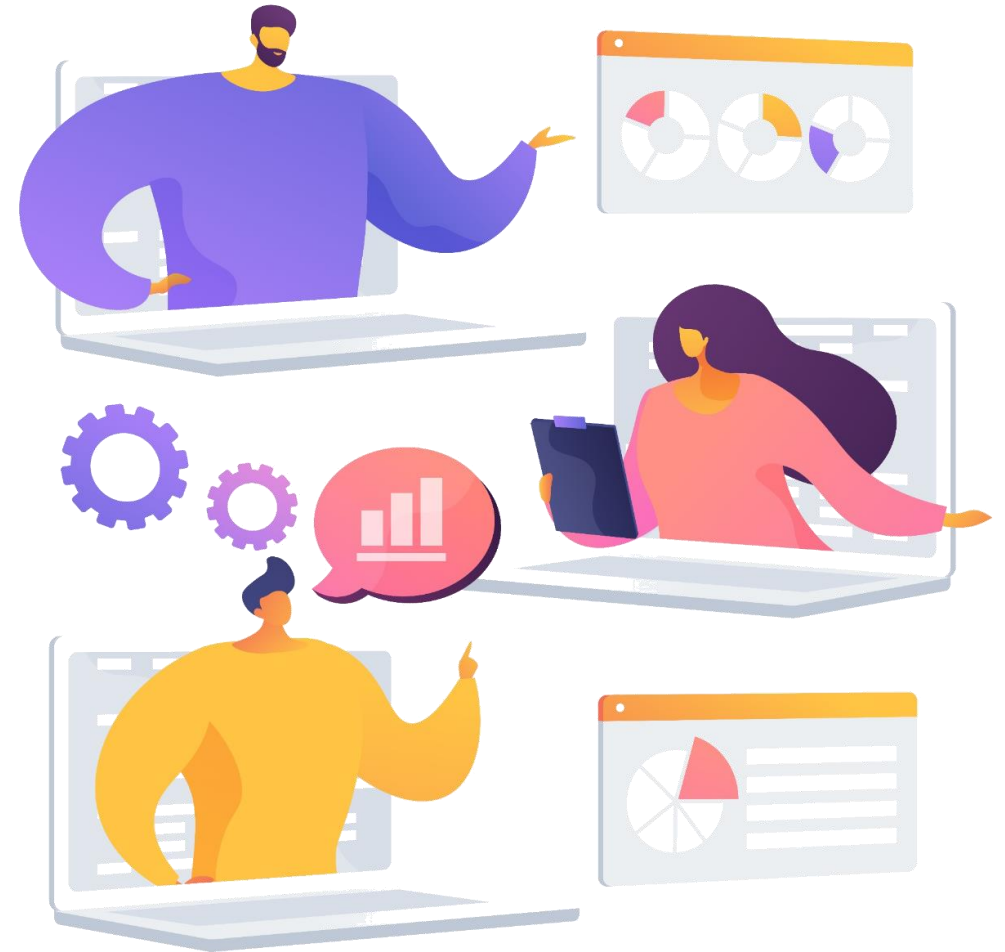
As we enter a new decade, we observe the ease with which it is to now carry out monetary transactions and seek ways to grow our wealth. Compared to the past where one has to physically make a trip down to the bank, technological advancements have now made it so that you can do everything from the comfort of your own home.

This shift in the Banking and Finance industry was a result of technology, innovation, and the desire to ease the processes of banking,

making it accessible for all. While technology has already progressed by leaps and bounds in the past century, COVID-19 has forced the wheels of change to turn faster, integrating technology into every facet of our work and lives.



Just as technology has been instrumental to the changes of the Banking and Finance industry, we will see more hybrid roles as new facets of the industry are brought out, emphasised and improved through innovation. The importance of the transformation and implementation of digital tools, not only within Banking and Finance institutions but also for the products sold and the methods through which said products are sold, cannot be understated. If we don't understand how digitisation has changed the Banking and Finance landscape, we will find ourselves struggling to keep up with those who do.



A stylized illustration of a diverse crowd of people, featuring various ethnicities, ages, and genders, rendered in a flat, modern art style. The crowd is positioned around a central white rectangular area that contains text.

EMBRACING CHANGE

The transformation and implementation of digital tools and automation is the biggest change that the Banking and Finance industry has experienced and will continue to experience. This will lead to a need for creativity to push boundaries in order to stay competitive in the sector. Companies also are willing to put in extensive meeting hours and manpower to train and align employee expectations with the company goal.

More Banking and Finance institutes are also seeing an increase need to hire temporary and contract staff for groundwork and project enquiries. As such, temporary work and contracting is on the rise for better optimisation and allocation of resources.

The technological push, combined with COVID-19, has had ripple effects in the way that hiring is carried out. An increase in collaborations, and mergers and acquisitions between Banking and Finance institutions and other companies results in more complexity of roles and structure, but also opens doors to greater exploration. Hybrid roles, in which every function of a company has grown to encompass technology, see a rise in popularity and will only continue to be more prevalent in the Banking and Finance industry as traditional ways of work are expanded and improved upon.

Now with an abundance of digital platforms at one's fingertips, Banking and Finance institutes can source for, interview, and hire globally. Similarly, job seekers can now look overseas for opportunities that may not have been so available a decade or two ago. To attract and retain proper talent, companies have to be creative in the way they hire people. Many Banking and Finance institutions manage to do this by organising Management Trainee Programs, attracting promising fresh graduates with the prospect of being able to learn from different mentors and departments. There has also been an increase in group, scenario-based, or 'activity day' interviews, which help companies understand a candidate's thought processes and teamwork abilities more thoroughly.

Furthermore, while it is common for companies to prioritise hard skills as a requirement for hiring, it might be better to place the emphasis on transferrable skillsets instead, devoting time and resources to building technical skillsets from the ground up after an employee has joined the company. This ensures that incumbents have the right attitude and mindset to learn and grow, and might increase company loyalty as well once they see that their career growth is being taken care of.



CAREER CONSIDERATIONS

OF BANKING & FINANCE
PROFESSIONALS



Dynamic company culture



Possibility of career advancement



Competitive remuneration and benefits package, with a base salary and bonus that suits their needs



Opportunity to learn new, transferrable skillsets



Remote work arrangements



Constant technological advancements made by company



WORK WITH A RECRUITER

Despite recent challenges, it is hard to deny that the job market is shifting to become one where job seekers now have a wealth of information and choices at their fingertips. Companies need to ensure that they stand out from competitors so as to attract the best talent.

A disciplined hiring process, as well as constant contact with other thought leaders, headhunters and prominent figures in the Human Resource field will help you stay abreast of trends in your industry. The past few years have taught us to embrace change, and we must continue to do so in order to build a team of highly skilled professionals who can work together to achieve organisational goals.

SALARY GUIDE

ACCOUNTING AND COMMERCE

Job Title	Seniority Level	Salary/ year
Shared Service Centre	Team Lead	90,000 – 120,000
	Assistant Manager	105,000 – 168,000
	Manager	180,000 – 300,000
	Head of Department	240,000 – 550,000
Support Role	AR	30,000 – 54,000
	AP	30,000 – 54,000
	Credit Control	36,000 – 60,000
Commerce Accounting	Senior Associate	60,000 – 120,000
	Assistant Finance Manager	66,000 - 90,000
	Finance Manager	96,000 – 168,000
	Senior Finance Manager	144,000 – 210,000

SALARY GUIDE

AUDIT AND RISK COMPLIANCE

Job Title	Seniority Level	Salary/ year
Advisory Practice	Consultant	36,000 – 48,000
	Senior Consultant/ Assistant Manager	60,000 – 90,000
	Manager	96,000 – 120,000
	Senior Manager	120,000 – 180,000
Banking Risk Operations	Analyst	48,000 – 72,000
	Senior Associate	72,000 – 90,000
	Assistant Vice President	108,000 – 180,000
	Vice President	192,000 – 240,000

SALARY GUIDE

AUDIT AND RISK COMPLIANCE

Job Title	Seniority Level	Salary/ year
Insurance	Executive/ Senior Executive	48,000 – 72,000
	Assistant Manager	78,000 – 96,000
	Manager	96,000 – 144,000
	Senior Manager	144,000 – 204,000
Corporate Finance, Mergers & Acquisitions	Analyst	48,000 – 84,000
	Senior Associate	84,000 – 120,000
	Vice President	120,000 – 192,000
	Director	192,000 – 384,000

SALARY GUIDE

FINANCIAL INSTITUTION

Job Title

Seniority Level

Salary/ year

Asset Management

Junior Trader

48,000 – 108,000

Trader

120,000+

Sales

60,000 – 180,000

Head of Sales

180,000 – 360,000

Support Role

Research Analyst

60,000 – 96,000

Senior Research Analyst

84,000 – 300,000

Assistant Fund Manager

300,000 – 540,000

Fund Manager

120,000 – 420,000

Analyst

60,000 – 108,000

Private Equity

Associate

96,000 – 144,000

Vice President

120,000 – 192,000

Director

102,000 – 384,000

SALARY GUIDE

FINANCIAL INSTITUTION

Job Title	Seniority Level	Salary/ year
Global Markets	Junior Trader	90,000 – 150,000
	Trader	150,000 – 276,000
	Senior Trader	300,000 – 420,000
	Desk Head	360,000 +
Commercial Banking	Assistant Relationship Manager	60,000 – 96,000
	Relationship Manager	90,000 – 156,000
	Senior Relationship Manager	156,000 – 240,000
	Team Head	240,000 – 480,000
SME Banking	Assistant Relationship Manager	39,000 – 60,000
	Relationship Manager	90,000 – 156,000
	Senior Relationship Manager	156,000 – 240,000
	Team Head	240,000 – 480,000

SALARY GUIDE

FINANCIAL INSTITUTION

Job Title	Seniority Level	Salary/ year
Wealth Planning	Wealth Manager	36,000 – 60,000
	Senior Wealth Manager	60,000 – 144,000
	Premier Banking Relationship Manager	54,000 – 150,000
	Private Banking Client Services Officer	70,000 – 90,000
	Private Banking Relationship Manager	84,000 – 144,000
	Senior Private Banking Relationship Manager	144,000 – 216,000
	Sales Manager	156,000 – 240,000
Load Administrator	Officer	48,000 – 60,000
	Associate	60,000 – 84,000
	Assistant Vice President	84,000 – 144,000
	Vice President	144,000 – 200,000
Branch Management	Sub Branch Manager	84,000 – 108,000
	Branch Manager	120,000 – 180,000
	Regional/ District Manager	180,000 – 264,000

SALARY GUIDE

FINANCIAL INSTITUTION

Job Title	Seniority Level	Salary/ year
Relationship Management	Assistant Relationship Manager	48,000 – 72,000
	Relationship Manager	66,000 – 96,000
	Senior Relationship Manager	96,000 – 120,000
	Sales Manager	120,000+
Mortgage	Specialist	45,000 – 72,000
	Senior Specialist	72,000 – 96,000
	Team Head	96,000 – 120,000
	Region Head	120,000 – 180,000
Banca and Investment	Specialist	54,000 – 66,000
	Senior Specialist	66,000 – 96,000
	Team Head	96,000 – 144,000
	Region Head	144,000 – 243,000

SALARY GUIDE

INSURANCE

Job Title	Seniority Level	Salary/ year
Banca Assurance	Officer	36,000 – 54,000
	Assistant Manager	60,000 – 84,000
	Manager	90,000 – 144,000
	Senior Manager	156,000 – 216,000
Underwriting Life	Officer	36,000 – 48,000
	Assistant Manager	60,000 – 80,000
	Manager	84,000 – 180,000
	Senior Manager	180,000 – 228,000
Underwriting General	Officer	36,000 – 48,000
	Assistant Manager	72,000 – 96,000
	Manager	96,000 – 156,000
	Senior Manager	144,000 – 240,000

SALARY GUIDE

INSURANCE

Job Title	Seniority Level	Salary/ year
Claim Life	Officer	33,000 – 48,000
	Assistant Manager	54,000 – 78,000
	Manager	70,000 – 132,000
	Senior Manager	132,000 – 192,000
Claim General	Officer	33,000 – 48,000
	Assistant Manager	54,000 – 84,000
	Manager	84,000 – 120,000
	Senior Manager	120,000 – 180,000
Actuarial	Analyst	60,000 – 90,000
	Manager	84,000 – 168,000
	Senior Manager	180,000 – 360,000
	Department Head	300,000 – 480,000
Fresh Grads	Technical field	36,000 – 48,000
	Non-technical field	31,000 – 36,000

MEET OUR TEAM



MOK JING RU

Practice Leader



DANIEL CHOONG

Business Leader



GET IN TOUCH WITH US

MOK JING RU
Practice Leader

✉ mokjingru@recruitfirst.co

📱 +6012 414 8117



SCAN TO SAVE JING RU'S
CONTACT INFO TO YOUR PHONE

RecruitFirst