

A stylized illustration of a diverse group of people, including men and women of various ethnicities and ages, smiling and looking in different directions. They are wearing various colored clothing like orange, blue, and purple. The illustration is positioned on the left side of the image, partially overlapping a large purple diagonal shape.

RecruitFirst

SALARY TRENDS & MARKET INTELLIGENCE

Insights to determine your value
in the Banking and Finance sector



LOOKING TO THE FUTURE

2021 has brought a whirlwind of changes as the world comes to terms with the COVID pandemic's transition into an endemic. While hiring might have plateaued last year, the banking and finance sector in Singapore is seeing an increase in hiring activity, with the creation and refinement of different roles in order to meet developing technology needs.

With Singapore's push to become a globally recognized hub for the FinTech industry,

an increasing number of talents from the traditional banking sector are being approached to taken on roles in this up-and-coming space, in corporate functions such as HR, IT, Finance, Customer Service, BD Sales, After Business Support, and Operations. Digital banks have been spearheading the hiring in areas like product sales, data, risk, finance and compliance.



A stylized illustration of a diverse crowd of people, including men and women of various ethnicities and ages, looking towards the center. The illustration is composed of flat, colorful shapes and is positioned around the central text area.

CAREER ADVICE FOR JOBSEEKERS

Contractual positions have seen a rise in popularity, due to the flexibility they award employers. While beneficial for the company, job seekers usually view contract roles in a less favourable light than they do full-time positions due to the perception that contract roles seldom have room for growth. However, it is important not to dismiss a role just because it is not a full-time one. Instead, ask about the company's intention when hiring contract staff, as well as the plans that they have for the role. Keep an open mind to growth possibilities.

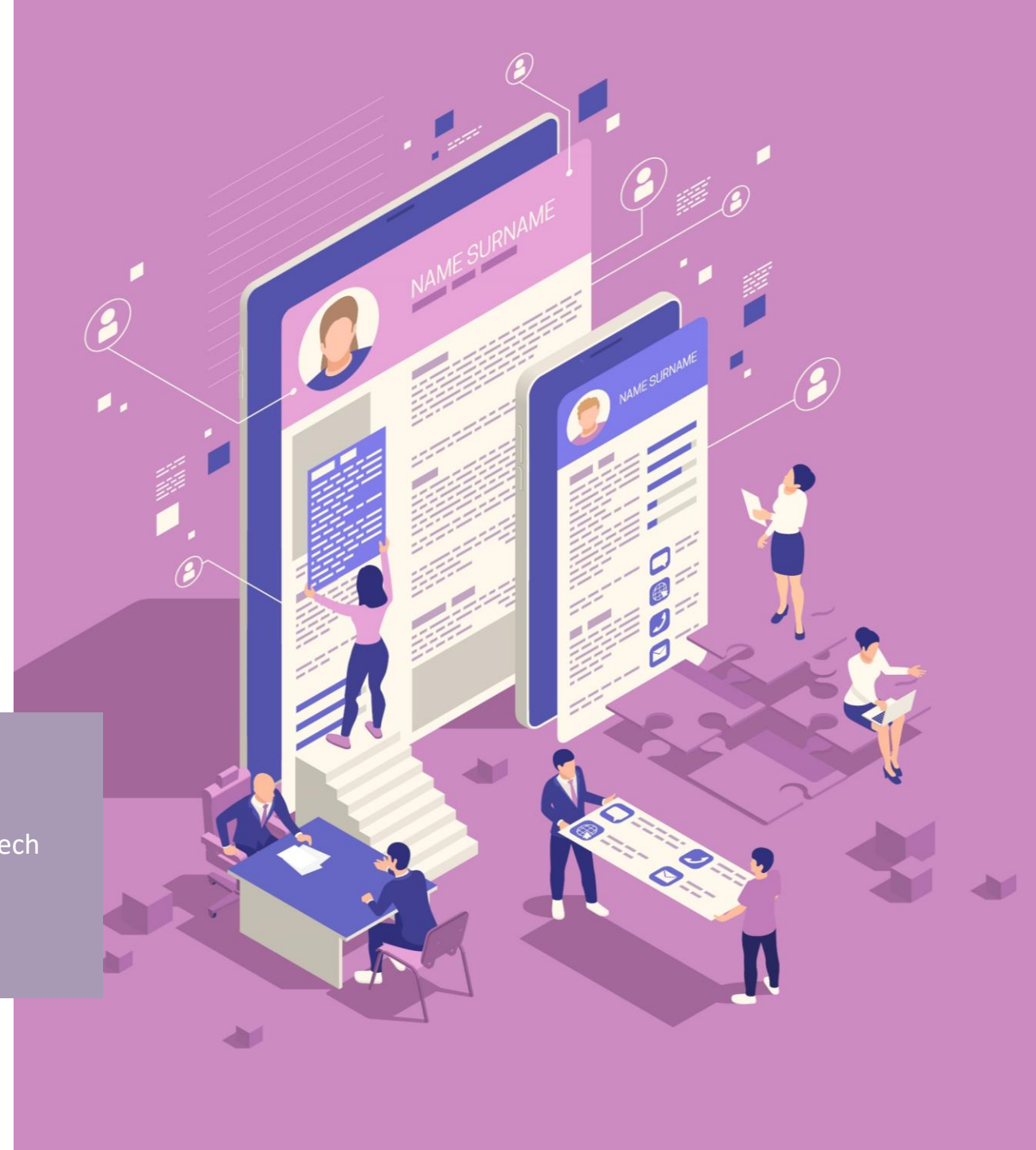
Apart from career progression, job fit and the company's stance on adapting to the "New Normal" are key factors that should be considered before accepting a job. Understanding whether the company's rhythms of work are digitalized, or whether they are comfortable with flexible work hours, is good indication of their desire to be at the forefront of HR practices.

CAREER ADVICE

IN-DEMAND ROLES & SKILLS

Transferrable skillsets that can be utilized within the FinTech, Banking, and Insurance spaces are greatly prized. It is imperative to possess both technical product knowledge and project management skills, in order to stand out as a viable candidate for transformation projects that aim to digitalise banks and other financial institutions. Consider upgrading your portfolio with insurance certifications. Outstanding cross-functional talents will receive love calls from the FinTech sector, as many talents are being brought over from traditional banking.

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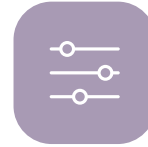
Digital banks and FinTech will take the lead in creating new roles related in Anti Money Laundering and Risk & Compliance, and banks regularly carry out mass hiring sessions for Wealth Planning roles. With Singapore assuming the position of the region's wealth hub due to tightening regulations in Hong Kong SAR, relationship management positions in retail banks and wealth management firms have seen a surge in hiring. Similarly, customer service roles in the banking industry experience an increase in hiring due to stricter regulations regarding hiring of foreign talent.

Due to changes in working styles, employees prefer staff who are more digitally savvy and experienced in using Zoom or other online platforms that in line with the working from home trend.



IN-DEMAND SKILLS

IN BANKING & FINANCE



PROGRAMMING & CODING



UAT TESTING



DATA ANALYSIS & ANALYTICS



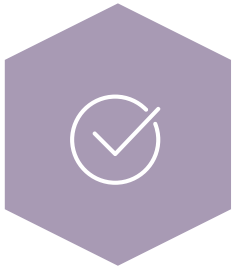
DIGITAL AWARENESS



PROJECT MANAGEMENT SKILLS

IN-DEMAND ROLES

IN BANKING & FINANCE

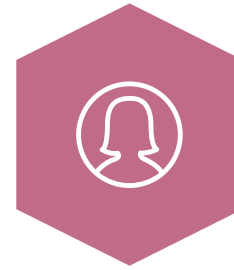


COMPLIANCE

Especially within the private banking and fund management sectors



BUSINESS ANALYST



PROJECT MANAGERS



RELATIONSHIP MANAGERS

In retail banks & wealth management firms. Singapore has assumed the position of the region's wealth hub due to tightening regulations in Hong Kong's SAR



INSURANCE UNDERWRITERS



BANKING CUSTOMER SVC

Due to closures in neighboring countries, resulting in hiring surge in Singapore



WEB DEVELOPERS



IT SECURITY



WORK WITH A RECRUITER

There is a wealth of information out there, as are there plenty of choices for the job seeker, and it can be hard to sift through it all in order to find the right career and organization to join.

The past few years have taught us to embrace change, and we must continue to do so in order to advance the career ladder. It's important to leverage the knowledge of thought leaders, headhunters and prominent figures in the Human Resource field to keep updated on the latest trends and hottest job openings.

SALARY GUIDE

Job Title	Years of Industry Experience	Salary/ month
Customer Service	0 – 3 years	\$3,000 to \$3,500
Data Analyst	0 – 1 year	\$3,000 to \$3,800
Admin Assistant	1 year	\$1,800 to \$2,500
Operations Executive	3 years	\$3,500 to \$4,500
Finance Officer	1 year	\$2,200 to \$2,800
Personal Financial Consultant	2 Years of sales experience	\$2,000 to \$3,000+ commission (can be as high as 5 figures per quarter)
Mortgage Specialist	1-year experience	\$4,000 to \$5,000
Service Manager	1-year experience	\$3,000 to \$3,400
Premier Mortgage Specialist	3 years or more	\$5,000 to \$6,000
Mortgage Advisory Manager	6-7 years' experience	\$6,000 to \$7,000
Mortgage Specialist Head	7 years and above	\$7,000 to \$8,000
Treasury Operation	3-5 years' experience	\$5,000 to \$7,500

SALARY GUIDE

Job Title	Years of Industry Experience	Salary/ month
Customer Service Executive	1 – 2 years' experience	\$2,800 to \$3,800 (inclusive of allowance)
Trade Finance Executive	1 to 3 years	\$3,500 to \$4,000
Health Claims Associate	1 year	\$3,500 to \$4,000
Health Claims Assistant Manager	3 years	\$4,000 to \$4,500
Health Claims Manager	5 years	\$5,000 to \$6,000
Rewards Manager	5 to 7 years	\$5,500 to \$7,000
Insurance Underwriters	3 to 5 years	\$5,000 to \$7,000
Business Support Officer	1 to 3 years	\$2,500 to \$3,300
Underwriting Assistant	1 to 2 years	\$2,800 to \$3,500
Customer Relationship Executive	3 years	\$3,000 to \$3,200
Customer Service Officer (Temp)	Up to 1 year	\$10 to \$12 /hour
Admin Assistant	Up to 1 year	\$1,600 to \$1,900
Admin Assistant	Up to 1 year	\$8 to \$10 /hour

SALARY GUIDE

Job Title	Years of Industry Experience	Salary/ month
Collection Officer	Up to 1 year	\$1,800 to \$2,000
Admin Assistant	Up to 1 year	\$1,600 to \$1,900
Customer Service Officer	Up to 1 year	\$2,500 to \$3,000
Admin Assistant	Up to 1 year	\$8 to \$10 /hour
Bank Branch Officer	Up to 1 year	\$1,800 to \$2,300
IT Project Management	2 to 3 years	\$3,500 to \$4,000
Finance – AP	2 to 3 years	\$3,000 to \$4,000
Human Resource, Generalist	1 to 3 years	\$3,200 to \$4,500
Business Analyst	1 to 2 years	\$3,500 to \$4,500
Relationship/ Wealth Planning Manager	Up to 3 years	\$3,000 to \$4,000

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