

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



THE FUTURE IS HERE

The ability to step out of the house to run your daily errands with nothing more than just your phone speaks volumes about how technology has permeated every aspect of our lives.

With just a few taps on your phone screen, a cab arrives at your door step, payments are transferred, arrangements are made and plenty more are happening, moving and shifting – all invisible to our eyes. The future that we were all privy to via movies from as early as a decade is the life we are living now.

And it's all thanks to the technology and innovation we now have at our fingertips.

The comfort level that everyone from a 3-year-old toddler to the 80-year-old grandparent has with technology today stems from the speed at which digitalisation happen in just the past 10 years and more specifically, the past year and a half.

And if we were to focus the crosshairs on just the Banking and Finance industry alone, we see how technology and innovation has pretty much changed the entire sector.

What we were familiar with and thought we knew just a year ago was merely a chrysalis that has since evolved into a totally different form.

And this is particularly true of the talent landscape within the Banking and Finance industry.

This begs the question, what do we do to evolve and pivot to keep up with the changes that the market need.



For starters, it is important to identify what are the current baselines of the industry.

Just as technology has been instrumental to the changes of the Banking and Finance industry, we are seeing 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 how they 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 the central text area, with some individuals appearing in the foreground and others in the background.

TODAY'S HIRING LANDSCAPE

Most companies find that they are short on candidates who can fill their roles immediately. This is most prevalent in roles that require technical skills, and is primarily related to the digitalisation of the market. Companies are looking for candidates who already possess strong hard skills that can be 'plugged and played' into the role, as this reduces the time and commitment they need to bring new employees up to speed on their tasks.

It is interesting to note that despite companies maintaining that raising salaries will be tough, and job seekers in the current market understanding the reasons for it, most Banking and Finance institutions are still willing to offer higher bonuses to talents that

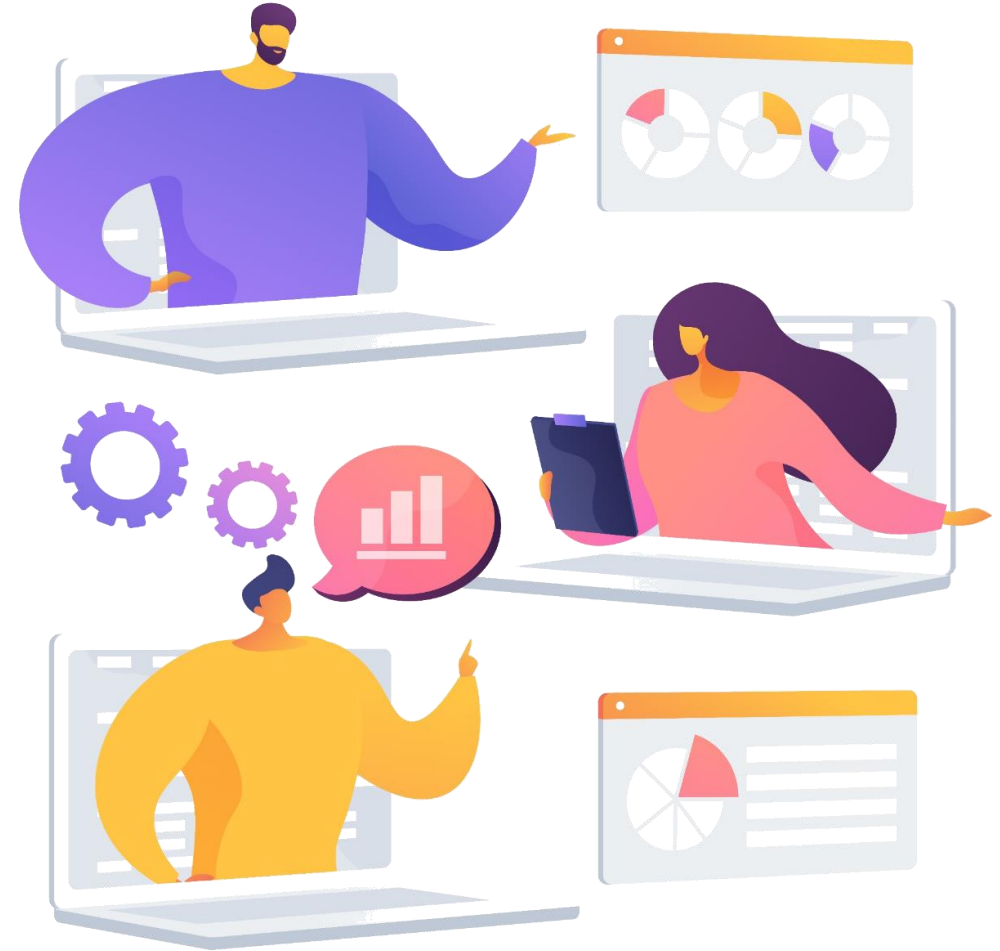
are equipped with the right skillsets, in order to incentivise them to join or remain in the company. Therefore, it is important to showcase these technical skills, and put effort into obtaining any relevant certifications that will help you become a highly valued candidate.

In the case for job seekers who do not have all the technical qualifications, it is still possible to make an appeal by exhibiting their soft skills, such as digital savviness, emotional intelligence, flexibility and adaptability, and self-discipline.

More Banking and Finance institutions are also seeing an increased 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, along with mergers and acquisitions between Banking and Finance institutions and other companies results in more complexed roles and structure. Actuarial professionals, as well as cybersecurity and anti-money laundering consulting roles will increase as the Fintech industry grows in Malaysia.

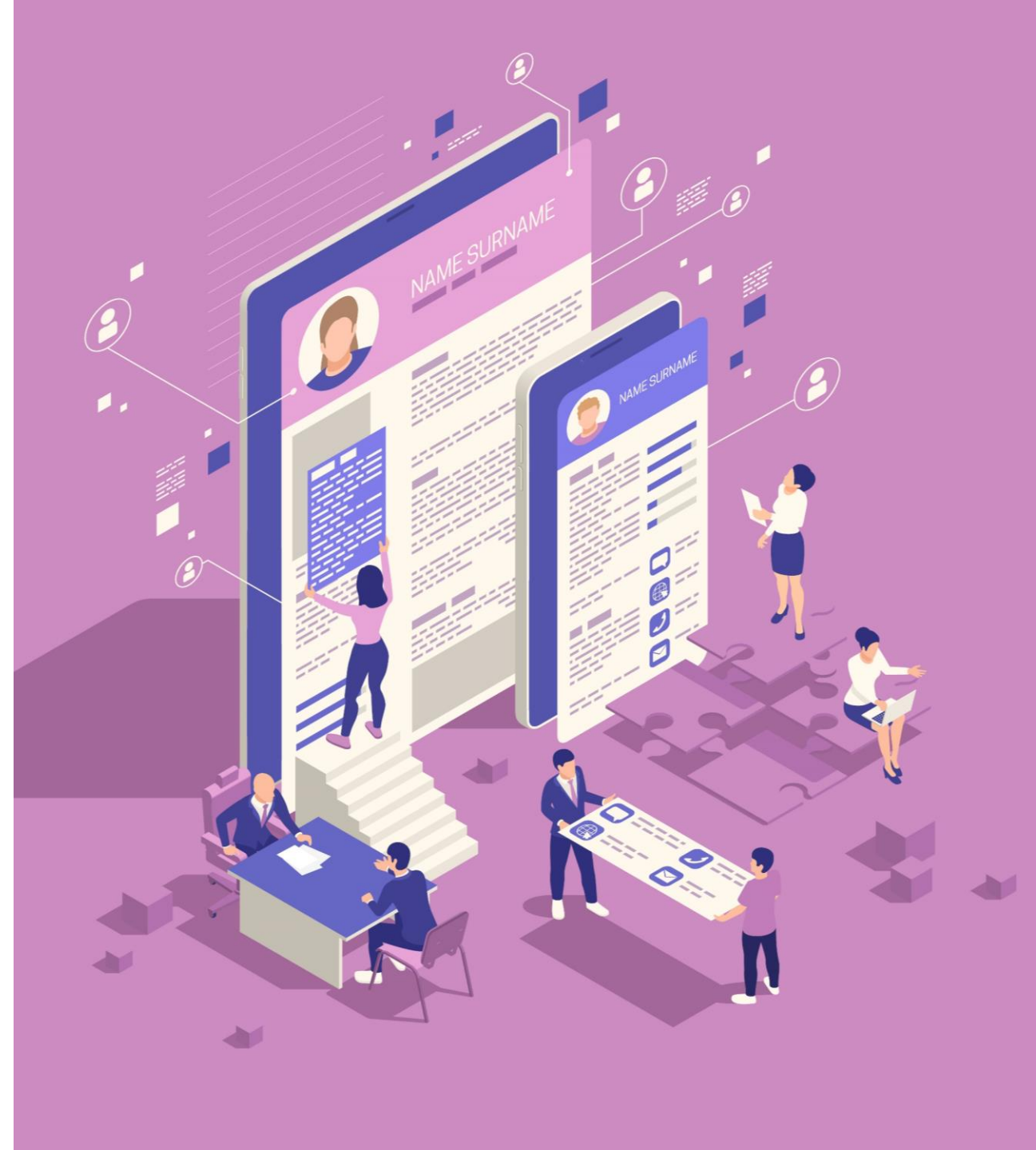
Big data and AI is also another sector set to rise in prominence, as Banking and Finance institutions rely on information for customer retention and consumer purchasing habits. With the spending power of many Malaysians taking a nosedive over the course of last year, the number of salespeople in the Banking and Finance sector decreased. Now, with the economy picking up again, the need for relationship managers and business development managers will increase as people and companies are once again open to making purchases.



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.

The hiring process has evolved to incorporate many creative methods of understanding a candidate's thought processes and teamwork abilities more thoroughly, such group, scenario-based, or 'activity day' interviews.

As a job seeker, it is important to learn about such interview format and be comfortable with them so that you use it as your opportunity to truly shine.



IN-DEMAND ROLES

IN BANKING & FINANCE



CREDIT ASSESSMENT EXECUTIVE



COMPLIANCE & RISK MANAGER



SALES-RELATED ROLES
eg. relationship manager, banker,
business development manager



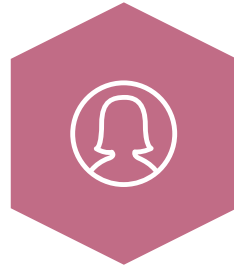
IT DEVELOPER



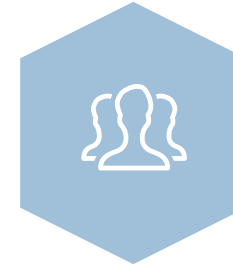
DATA SCIENTIST

EMERGING ROLES

IN BANKING & FINANCE



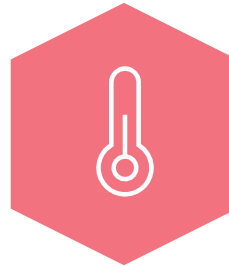
COVID SOP
COMPLIANCE TEAM



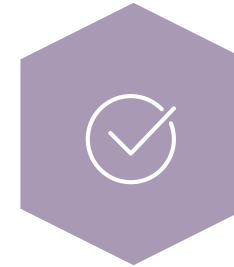
EMPLOYEE MENTAL
WELLNESS TEAM



CYBERSECURITY



TEMPERATURE
SCREENER



COVID RESPONSE
TEAM



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

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
Private Equity	Analyst	60,000 – 108,000
	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



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CONTACT INFO TO YOUR PHONE

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