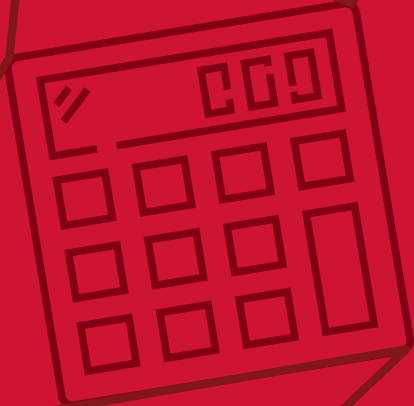




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# SALARY GUIDE 2020

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## FOREWORD

Automation and digitisation are reshaping talent acquisition across Asia, with traditional roles evolving and new jobs emerging as technologies including artificial intelligence (AI), robotics, big data and virtual reality (VR) continue to change the way we live and work.

Recent domestic challenges and global trade risks compel Singaporean businesses to remain agile and adaptable over the coming months. This past year has highlighted how interconnected our world has become, and businesses can no longer afford to ignore how domestic and international forces influence business strategy and hiring.

Today, technical competencies alone are not enough to be truly effective. **Soft skills** are more sought-after than ever before. **Critical thinking, emotional intelligence, adaptability and business acumen** are in greater demand as companies look to pursue opportunities and leverage technologies that add business value and accelerate growth.

Remuneration remains crucial for companies to attract and retain top talent, as well as for candidates to be motivated and engaged in their role.

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The **Robert Half Salary Guide** is designed to help both businesses and candidates make informed decisions regarding salaries in a dynamic, competitive job market – whether that's knowing what you need to offer, or how much you can negotiate for.

If you have any questions about our Salary Guide or need help achieving your hiring or job search objectives, do not hesitate to contact one of our specialised recruitment experts.

**David Jones**

Senior Managing Director, Robert Half Asia Pacific



## REGIONAL OUTLOOK

The employment market in Singapore is showing signs of cautious optimism, despite global economic pressures, with demand for skilled professionals continuing to grow. According to the Ministry of Manpower, employment rebounded in 2019 compared to the previous year, expanding by 55,000 jobs.<sup>1</sup> Service sector jobs made up nearly three-quarters (72%) of the jobs growth, while other sectors including manufacturing saw more modest gains.

Digitisation is expected to drive many emerging job opportunities in Singapore, particularly within cyber-security and FinTech. As businesses seek to automate and digitise their services and operations, there is increasing demand for talent with project management and technology skills to facilitate such change. Companies must focus on professional development of internal staff and hiring staff with the right skillsets to adapt to the rising tide of economic and digital transformation.

The Singaporean government is throwing its support behind key industries with its Smart Nation initiative, which aims to help companies grow and improve the lives of all Singaporeans through the power of technology.<sup>2</sup> Simultaneously, the government continues its efforts to upskill the workforce to prepare it for

<sup>1</sup> MoM, 2019, [Labour Market Advance Release](#).

<sup>2</sup> Civil Service College Singapore, 2019, [Digital Government, Smart Nation: Pursuing Singapore's Tech Imperative](#).



a future of technological disruption, greater competition, and economic changes through its TechSkills Accelerator (TeSA) and wider SkillsFuture initiatives.

Competition for talent is a primary challenge for hiring managers, most evident in niche areas such as data analytics and cybersecurity. As the business landscape rapidly evolves, businesses must refocus their hiring activities on not only finding top talent, but also retaining skilled employees through measures such as competitive pay and benefits, flexible working hours, and ongoing skills development.



**The combination of constant change, ongoing technology developments and skills shortages has led Singaporean businesses to proactively hire the required skillsets and invest in upskilling initiatives.**

— Matthieu Imbert-Bouchard,  
Managing Director, Robert Half Singapore



## INSIGHTS FROM SINGAPOREAN BUSINESS LEADERS

**99%** encourage their staff to use SkillsFuture credits.<sup>3</sup>

**40%** plan to expand their permanent headcount.<sup>4</sup>

## FACTORS INFLUENCING MANAGERS' HIRING PLANS IN 2020<sup>5</sup>

Increased workload



Employee turnover



Current economic and business climate



<sup>3, 4, 5</sup> Independent survey commissioned by Robert Half, surveying CFOs and CIOs in Singapore.

# HOW TO USE THE SALARY PERCENTILES

Because employers and jobseekers are looking for very detailed salary information, the Robert Half Salary Guide reports on starting pay ranges by percentiles. These salary percentiles are determined by a candidate's skillset and experience level, as well as the complexity of the role.


The salary figures represent gross yearly salaries. Bonuses, incentives and other forms of remuneration are not taken into account.

The salaries listed are based on actual placements made by our office in Singapore as well as an analysis of the demand for the role, the supply of talent and other market conditions.

In some situations, it's possible that remuneration would fall above or below the percentiles provided. We can help you determine appropriate salary levels for new hires based on your business goals and budget.

PERCENTILES	25 <sup>th</sup>	50 <sup>th</sup> (Midpoint)	75 <sup>th</sup>	95 <sup>th</sup>
<b>CANDIDATE EXPERIENCE LEVEL</b>	Less experience than typical	Average experience	More experience than typical	Significant, highly relevant experience
<b>CANDIDATE SKILLS/ EXPERTISE</b>	Skills require development	Necessary skills to meet job requirements	Strong skillset; may include specialised certifications	High level of expertise, including specialised certifications
<b>JOB COMPLEXITY/ DUTIES</b>	Role may be in an industry with low competition for talent or in a smaller, less complex organisation or department	Role may be of average complexity or in an industry where competition for talent is moderate	Role may be fairly complex or in a fairly competitive industry for talent	Role may be highly complex and more strategic in nature than usual; may be in a competitive industry for talent





Learn how we can help you find the right fit and the right job.

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# FINANCE AND ACCOUNTING

## HIRING TRENDS

*Ongoing digitisation of the finance and accounting function is a key focus for employers in 2020, as technologies including robotic process automation (RPA), AI and data analytics drive jobseekers to update and broaden their skillsets. For employers, it means the war for talent is ongoing for skilled candidates in Singapore.*

### Digitisation of the finance function dominates

More Singaporean companies plan to digitise and automate the finance and accounting function in 2020. Integral to the government's Industry Transformation Map (ITM), the government has launched its Accountancy Industry Digital Plan (IDP) to accelerate the digitisation of small-to-medium sized practices (SMPs).<sup>6</sup> Eligible firms can benefit from a roadmap which includes guidance on digital skills training, tools and methodologies, thereby increasing demand for skilled finance professionals with the required technical skills.

<sup>6</sup> Singapore Business Review, 2019, [Digital blueprint for accounting sector launched](#).

Financial planning and analysis (FP&A) roles are becoming increasingly technically oriented, with more companies seeking commercially-savvy finance talent with strong data analytics experience. Candidates who can use data visualisation tools such as Tableau, Power BI, Microsoft platforms, Data Query and ERP platforms are in high demand.

An understanding of how to use AI-based software and RPA to automate low-value and repetitive work, along with experience in Six Sigma methodology combined with data analytics for process improvement, are also highly valued.

### INSIGHTS FROM SINGAPOREAN CFOs

**59%** believe that new technology has created more jobs than lost.<sup>7</sup>

**43%** plan to maintain their permanent staff levels and 36% intend to add new positions to their team in 2020.<sup>8</sup>

<sup>7,8</sup> Independent survey commissioned by Robert Half, surveying CFOs in Singapore.

### TOP 5 WAYS TECHNOLOGY HAS IMPACTED THE ROLE OF THE CFO<sup>9</sup>

Enhanced strategic/planning abilities



Ability to work more flexibly/remotely



Increased personal productivity



Faster, more data-driven decision-making



Improved management capabilities



<sup>9</sup> Independent survey commissioned by Robert Half, surveying CFOs in Singapore.

## The financial talent shortage continues

The competition for top talent is intensifying within the accounting and finance sector.

Singapore remains globally renowned for its competitive tax structure, which has attracted a dynamic investment community of more than 7,000 multinational firms into the city-state.<sup>10</sup> Corporate tax roles are in high demand yet a very limited talent pool is available locally – particularly for roles with a wide range of responsibilities including tax planning, transfer pricing and tax compliance covering various international jurisdictions.

Similarly, candidates for treasury roles with the full spectrum of treasury responsibilities in working capital, cash flow management, FOREX and working relationships with banks are highly sought-after, but hard to find.

Corporate strategy talent who deal with specific markets, such as Greater China, are in peak demand, as Singapore continues to bolster its reputation in the global financial market as a regional Asia-Pacific hub. Hiring managers are also on the hunt for candidates with a track record in process re-engineering, change management, RPA and in-house remote shared services.

<sup>10</sup> ASEAN Briefing, 2019, [Corporate Income Tax in Singapore](#).

**77%** of Singaporean CFOs believe the current skills gap is hindering their company's ability to grow in 2020.<sup>11</sup>

## TOP 5 AREAS WITHIN FINANCE AND ACCOUNTING WHERE IT IS CHALLENGING TO FIND SKILLED CANDIDATES<sup>12</sup>

Financial planning & analysis



Corporate strategy



Financial control



Accountancy



Treasury



<sup>11, 12</sup> Independent survey commissioned by Robert Half, surveying CFOs in Singapore.

## IN-DEMAND CONTRACT ROLES

- Accountant
- Finance Manager
- Financial Planning & Analysis Analyst

### IN-DEMAND SOFT SKILLS

- **Communication skills**
- **Adaptability**
- **Networking skills**

## IN-DEMAND PERMANENT ROLES

- Finance Controller
- Financial Planning & Analysis Analyst
- Business Analyst

### IN-DEMAND QUALIFICATIONS

- CA/CPA/ACCA
- CFA
- MBA



45%

of Singaporean employees anticipate upskilling to be a top career goal for 2020.<sup>13</sup>

<sup>13</sup> Independent survey commissioned by Robert Half, surveying office workers in Singapore.

### Increase in hybrid roles

Hybrid roles are becoming more prevalent in Singapore with increased expectations for managers to be more hands-on. Companies seek leaders with both accounting and FP&A backgrounds as well as tax and audit experience, enabling them to provide an enterprise-wide perspective of an organisation's financial health and governance.

Internal audit roles are also evolving. Candidates with ACL certifications find themselves in demand for a range of IT audit responsibilities, including assessing internal processes and controls, corporate governance, identification of internal control weaknesses and failures, conducting and documenting processes, and performing tests of key controls.

Not only business leaders, but employees at all levels need to display agility. To develop an agile mindset professionals need to feel empowered, be willing to embrace change, and innovate and experiment.

— Fen Teo, Associate Director,  
Robert Half Singapore

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## FIND THE RIGHT FIT

You don't need just any candidate. You need one that matches your unique job requirements and corporate culture. Let us help you find the right fit.

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## SALARY TRENDS

Singaporean companies are taking a cautious approach to salary increases in 2020, predominantly rewarding their top financial performers. While 96% of Singaporean CFOs plan to award a salary increase to their staff in 2020, only an average of 14% of finance employees can expect to receive one.<sup>14</sup> Similarly, although 95% of CFOs plan to award a bonus, only an average of 22% of employees are likely to receive one.<sup>15</sup>

The skills shortage, however, is placing upward pressure on salaries for many talented finance professionals. The skills gap for professionals who can forecast and drive business strategy is putting upward pressure on base salaries for both contract and permanent FP&A roles. Salary rises are also expected for senior roles, including CFOs and finance directors, as Singaporean companies look to secure strong leadership in an era of heightened risk and increased regulation.

Significant, above-average salaries are also being offered to tech-savvy candidates with strong digital skills and professionals who demonstrate that they can not only process complex financial data, but also translate it into actionable insights for the company's decision-makers.

<sup>14, 15</sup> Independent survey commissioned by Robert Half, surveying CFOs in Singapore.

### WELLBEING INITIATIVES OFFERED TO SINGAPOREAN EMPLOYEES<sup>16</sup>

Flexible work arrangements



Extra leave (parental leave, second carer leave, etc.)



Lifestyle events (financial training, retirement coaching, etc.)



On-site fitness programs/Gym membership



Sports activities (yoga, personal trainer, walks, etc.)



<sup>16</sup> Independent survey commissioned by Robert Half, surveying CFOs in Singapore.



Non-salary benefits including flexible working hours, remote working, and additional paid leave continue to be more prevalent amongst candidates as flexible workplaces with sufficient attention given to work-life balance become the 'new normal'. This is also the case for contract workers who want to work in an agile environment, and on transformation projects that traverse different time zones with Singapore as a regional hub.

Staff retention is a key focus for Singaporean companies, and as such, remuneration packages for existing staff should be carefully reviewed. If payroll budgets are tight, managers should consider using popular non-salary retention tactics such as internal job rotations, secondments, or additional training and development. Employers should also go a step further in breaking down and clarifying their remuneration packages, as this extra transparency can help increase hiring speed.



**The days when people only look at salary are over. Non-monetary benefits are steadily growing in favour and are necessary to attract and retain top talent.**

— Fen Teo, Associate Director,  
Robert Half Singapore



## INDUSTRIES OFFERING THE HIGHEST SALARIES IN 2020

- Life sciences
- Energy
- Real estate

## POPULAR STAFF RETENTION INITIATIVES IN 2020

- Internal job rotation
- Training and development
- International mobility

## FINANCE AND ACCOUNTING SALARIES

TITLES		PERCENTILES			
		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
ACCOUNTING/FINANCE MANAGEMENT	Accountant	\$50,000	\$60,000	\$65,000	\$75,000
	Senior Accountant	\$70,000	\$80,000	\$90,000	\$95,000
	Manager	\$90,000	\$110,000	\$120,000	\$140,000
	Finance Controller	\$150,000	\$160,000	\$180,000	\$200,000
	Finance Director/CFO	\$200,000	\$250,000	\$300,000	\$350,000
ACCOUNTS PAYABLE/ RECEIVABLE	Specialist/Executive/Accountant	\$45,000	\$55,000	\$65,000	\$75,000
	Manager	\$80,000	\$95,000	\$115,000	\$130,000
CORPORATE FINANCE/ MERGERS & ACQUISITIONS	Analyst/Senior Analyst	\$70,000	\$85,000	\$90,000	\$110,000
	Manager	\$120,000	\$130,000	\$140,000	\$150,000
	Director	\$160,000	\$185,000	\$225,000	\$250,000
COST ACCOUNTING	Accountant/Analyst	\$50,000	\$60,000	\$75,000	\$80,000
	Manager	\$90,000	\$110,000	\$125,000	\$135,000
CREDIT MANAGEMENT	Analyst/Senior Analyst	\$60,000	\$70,000	\$80,000	\$85,000
	Manager	\$90,000	\$105,000	\$115,000	\$130,000
	Controller	\$120,000	\$135,000	\$150,000	\$170,000

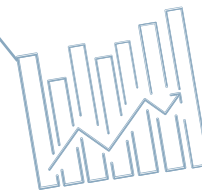
See [page 8](#) for how to use the salary percentiles.

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TITLES		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
FINANCIAL PLANNING & ANALYSIS/BUSINESS ANALYSIS	Analyst	\$65,000	\$80,000	\$90,000	\$100,000
	Senior Analyst/Manager	\$110,000	\$120,000	\$150,000	\$180,000
	Director	\$200,000	\$230,000	\$250,000	\$300,000
INTERNAL AUDIT	Auditor/Senior Auditor	\$72,000	\$90,000	\$100,000	\$110,000
	Manager/Senior Manager	\$120,000	\$150,000	\$180,000	\$200,000
	Director	\$200,000	\$240,000	\$260,000	\$280,000
PAYROLL	Specialist/Executive	\$60,000	\$70,000	\$80,000	\$90,000
	Manager/Senior Manager	\$100,000	\$110,000	\$125,000	\$130,000
RISK/COMPLIANCE	Manager/Senior Manager	\$110,000	\$130,000	\$160,000	\$180,000
	Director	\$180,000	\$200,000	\$220,000	\$250,000
TAX	Analyst/Senior Analyst	\$75,000	\$90,000	\$100,000	\$110,000
	Manager/Senior Manager	\$120,000	\$130,000	\$160,000	\$180,000
	Tax Director	\$200,000	\$250,000	\$320,000	\$350,000
TREASURY	Accountant/Senior Accountant	\$70,000	\$80,000	\$90,000	\$100,000
	Manager	\$120,000	\$150,000	\$170,000	\$190,000
	Director	\$200,000	\$230,000	\$270,000	\$300,000

See [page 8](#) for how to use the salary percentiles.

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## FINANCIAL SERVICES

### HIRING TRENDS

*Banking and financial services organisations in Singapore are pursuing a range of transformation initiatives in 2020, in response to mounting cost pressures, increased regulation, and industry disruption from FinTech firms.*

#### Dealing with market forces

Despite experiencing a slowdown in growth in 2019, the Singaporean finance sector continues to be one of the top performers within the Asia-Pacific region.<sup>17</sup> While international companies are reducing or stabilising headcounts to cope with recent market volatility, financial services are more optimistic going into 2020 and have increased their mid-level hires. Demand for front-office roles remains strong, and demand is also growing for relationship managers who can drive new business.

<sup>17</sup> McKinsey & Company, 2019, [Bracing for consolidation: The quest for scale](#).

International banking institutions have been navigating a rapidly evolving business landscape. Competition from FinTechs and the rapid pace of digital transformation have seen certain traditional finance jobs become redundant, with restructuring and offshoring becoming the new normal.

Conversely, the impact of technology is generating high demand for talent in areas such as software development, RPA, and big data analytics. Big data is emerging as a game-changer for financial services firms, giving them the ability to gain competitive advantage through more accurate financial forecasting and risk analysis. Additionally, companies have been increasing their hiring activity at the senior management level as they seek to revamp their strategies to ensure long-term success.



Technology is a key driver behind recruitment in the financial services industry as companies want to digitise quickly to engage customers, and drive greater efficiency and profitability.

— Fen Teo, Associate Director,  
Robert Half Singapore



## TOP 5 STRATEGIC PRIORITIES FOR SINGAPOREAN CFOs IN FINANCIAL SERVICES<sup>18</sup>

Business/digital transformation projects/initiatives



Meeting accounting and financial reporting standards



Meeting regulatory compliance mandates



Automating finance and accounting processes to increase productivity and reduce costs



Harnessing/managing big data in the finance department



<sup>18</sup> Independent survey commissioned by Robert Half, surveying CFOs in financial services in Singapore.

## Private banking expands its influence

Competition for private banking talent is expected to be strong in 2020 as high-net-worth individuals increasingly choose Singapore to manage their assets.<sup>19</sup>

As the banking sectors embrace digital transformation and more individuals privately invest, anti-money laundering and cyber-crime regulations are high on the agenda for financial institutions in 2020. Hiring increases are expected for compliance candidates to ensure companies are meeting their governance requirements.

Also in high demand are relationship managers to allocate asset investments and business developers who are able to attract new business opportunities. Relationship managers who can bring existing business to their new employer are highly sought-after and can expect to command some of the highest starting salaries.

## FinTech and fund administration dictate demand

More firms are setting up shop in the city-state due to its modern financial infrastructure and start-up-friendly policy frameworks. Increasing collaboration between FinTechs and

traditional finance firms is a key factor, as banks look to make inroads into digital and online-only services. This trend is leading to greater demand for tech-savvy finance candidates with experience in retail banking, risk and compliance, and big data. Companies also need to consider investing in upskilling their existing staff to maintain a steady pipeline of talent.

Fund administration talent are also in demand as more funds establish a local presence in Singapore. Despite ongoing challenges in global financial markets, Singapore remains a strong regional asset management hub, with healthy capital inflows and growth across private equity, hedge funds, real estate and venture capital.<sup>20</sup> Fund accounting managers who are experienced in these domains can expect to be highly sought-after in 2020.

Total FinTech investment in Singapore grew by **69%** to US\$735 million year-over-year.<sup>21</sup>

<sup>19</sup> Nikkei, 2019, [Crazy rich Asians look to Singapore to manage wealth](#).

<sup>20</sup> The Straits Times, 2019, [Singapore's asset management industry grew at slower 5.4% pace to \\$3.4 trillion last year: MAS](#).

<sup>21</sup> The Business Times, 2019, [FinTech investments in Singapore climb 69% in first 9 months of 2019: report \(from October 2018 until October 2019\)](#).

## IN-DEMAND ROLES

- Operational Risk Manager
- Fund Accounting Manager
- Regulatory Compliance Manager

### IN-DEMAND SOFT SKILLS

- Stakeholder management skills
- Assertiveness
- **Communication skills**

### IN-DEMAND QUALIFICATIONS

- Chartered Accountant (CA)
- Capital Markets and Financial Advisory Services (CMFAS)
- Certified Anti-Money Laundering Specialist (CAMS)
- Chartered Alternative Investment Analyst (CAIA)

## SALARY TRENDS

While salaries are slowly rising for Singaporean financial services candidates in 2020, such pay increases are expected to be relatively conservative as banks exercise caution in light of recent market volatility.

Candidates with the right niche skills and subject matter expertise are attracting some of the highest salaries in the industry. This includes accountants with knowledge of the new IFRS regulations and new revenue-recognition standards, as well as professionals with strong track records in investment compliance and corporate governance due to private banks and FinTech firms expanding their footprint.

Organisations must be willing to pay competitively to entice candidates with skillsets spanning both finance and corporate governance. Candidates should be proactive in their efforts to acquire as much up-to-date knowledge and experience in these areas as possible, by actively pursuing career development opportunities and engaging in projects across different industry sectors.

With more of Singapore's financial services sector investing in big data and data analytics to measure risk and achieve competitive advantage, programming skills in areas such as Python, R and Tableau are also in high demand, with generous starting salaries offered to attract top candidates.

### INDUSTRIES OFFERING THE HIGHEST SALARIES IN 2020



Investment banking



Private banking



Asset management



## TOP CAREER GOALS FOR SINGAPOREANS IN 2020<sup>22</sup>

Get a pay rise



49%

Upskill



45%

Feel happier at work



43%

Improve performance



42%

Get a promotion



39%

<sup>22</sup> Independent survey commissioned by Robert Half, surveying office workers in Singapore.



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# FINANCIAL SERVICES SALARIES

TITLES	PERCENTILES			
	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
<b>RISK AND COMPLIANCE</b>				
<b>Regulatory Compliance/ Financial Crime Compliance</b>				
Analyst	\$50,000	\$60,000	\$75,000	\$80,000
Associate/Manager/AVP	\$80,000	\$100,000	\$115,000	\$130,000
VP/SVP	\$135,000	\$160,000	\$200,000	\$230,000
Director/ED/MD	\$260,000	\$300,000	\$350,000	\$450,000
<b>Credit Risk</b>				
Analyst	\$60,000	\$65,000	\$80,000	\$85,000
Associate/Manager/AVP	\$80,000	\$110,000	\$125,000	\$150,000
VP/SVP	\$145,000	\$180,000	\$220,000	\$250,000
Director/ED/MD	\$250,000	\$300,000	\$350,000	\$450,000
<b>Market Risk</b>				
Analyst	\$50,000	\$60,000	\$75,000	\$80,000
Associate/Manager/AVP	\$80,000	\$100,000	\$115,000	\$130,000
VP/SVP	\$135,000	\$170,000	\$200,000	\$230,000
Director/ED/MD	\$230,000	\$300,000	\$350,000	\$450,000

See [page 8](#) for how to use the salary percentiles.

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TITLES	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>	
RISK AND COMPLIANCE	Operational Risk				
	Analyst	\$55,000	\$65,000	\$80,000	\$85,000
	Associate/Manager/AVP	\$85,000	\$105,000	\$120,000	\$135,000
	VP/SVP	\$140,000	\$165,000	\$205,000	\$235,000
	Director/ED/MD	\$230,000	\$300,000	\$350,000	\$450,000
	Technology Risk				
	Analyst	\$65,000	\$70,000	\$85,000	\$90,000
	Associate/Manager/AVP	\$85,000	\$115,000	\$130,000	\$155,000
	VP/SVP	\$150,000	\$185,000	\$225,000	\$255,000
	Director/ED/MD	\$255,000	\$305,000	\$355,000	\$455,000
FINANCE AND ACCOUNTING/CONTROL	Financial Control				
	Analyst	\$50,000	\$60,000	\$75,000	\$80,000
	Associate/Manager/AVP	\$80,000	\$100,000	\$115,000	\$130,000
	VP/SVP	\$145,000	\$160,000	\$200,000	\$230,000
	Director/ED	\$230,000	\$300,000	\$350,000	\$400,000
	Fund Accounting/Administrator				
	Accountant	\$50,000	\$60,000	\$75,000	\$80,000
	Senior Accountant/AVP	\$80,000	\$100,000	\$115,000	\$130,000
	VP/SVP	\$145,000	\$160,000	\$200,000	\$230,000

See [page 8](#) for how to use the salary percentiles.

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TITLES		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
FINANCE AND ACCOUNTING/CONTROL	Director/ED	\$230,000	\$300,000	\$350,000	\$400,000
	Internal Audit				
	Analyst	\$50,000	\$60,000	\$75,000	\$80,000
	Associate/Manager/AVP	\$80,000	\$100,000	\$115,000	\$130,000
	VP/SVP	\$145,000	\$160,000	\$200,000	\$230,000
	Director/ED	\$230,000	\$300,000	\$350,000	\$400,000
	Management Reporting				
	Analyst	\$50,000	\$60,000	\$75,000	\$80,000
	Associate/Manager/AVP	\$80,000	\$100,000	\$115,000	\$130,000
	VP/SVP	\$145,000	\$160,000	\$200,000	\$230,000
	Product Control				
	Analyst	\$42,000	\$55,000	\$70,000	\$75,000
	Associate/Manager/AVP	\$75,000	\$90,000	\$110,000	\$120,000
	VP/SVP	\$120,000	\$140,000	\$150,000	\$160,000
	Regulatory Reporting				
	Analyst	\$50,000	\$60,000	\$75,000	\$80,000
	Associate/Manager/AVP	\$80,000	\$100,000	\$115,000	\$130,000
	VP/SVP	\$145,000	\$160,000	\$200,000	\$230,000

See [page 8](#) for how to use the salary percentiles.

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TITLES	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>	
FINANCE AND ACCOUNTING/CONTROL	Tax				
	Analyst	\$60,000	\$65,000	\$80,000	\$85,000
	Associate/Manager/AVP	\$80,000	\$110,000	\$125,000	\$150,000
	VP/SVP	\$145,000	\$180,000	\$220,000	\$250,000
	Director/ED/MD	\$250,000	\$300,000	\$350,000	\$450,000
	Treasury				
	Analyst	\$50,000	\$60,000	\$75,000	\$80,000
	Associate/Manager/AVP	\$80,000	\$100,000	\$115,000	\$130,000
	VP/SVP	\$120,000	\$160,000	\$200,000	\$230,000
	Director/ED	\$230,000	\$300,000	\$350,000	\$450,000
OPERATIONS	Client Services/Marketing Support				
	Analyst	\$40,000	\$50,000	\$60,000	\$65,000
	Associate/Manager/AVP	\$60,000	\$80,000	\$95,000	\$110,000
	VP/SVP	\$110,000	\$130,000	\$150,000	\$170,000
	Director/ED	\$180,000	\$230,000	\$300,000	\$350,000
	Corporate Actions				
	Analyst	\$40,000	\$50,000	\$60,000	\$65,000
	Associate/Manager/AVP	\$60,000	\$80,000	\$95,000	\$110,000
	VP/SVP	\$110,000	\$130,000	\$150,000	\$170,000
	Director/ED	\$180,000	\$230,000	\$300,000	\$350,000

See [page 8](#) for how to use the salary percentiles.

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TITLES	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
<b>OPERATIONS</b>				
<b>Documentation Specialist</b>				
Analyst	\$40,000	\$50,000	\$60,000	\$65,000
Associate/Manager/AVP	\$60,000	\$80,000	\$95,000	\$110,000
VP/SVP	\$110,000	\$130,000	\$150,000	\$170,000
Director/ED	\$180,000	\$230,000	\$300,000	\$350,000
<b>Equity Settlements/Fixed Income Settlements</b>				
Analyst	\$40,000	\$50,000	\$60,000	\$65,000
Associate/Manager/AVP	\$60,000	\$80,000	\$95,000	\$110,000
VP/SVP	\$110,000	\$130,000	\$150,000	\$170,000
Director/ED	\$180,000	\$230,000	\$300,000	\$350,000
<b>Loans Administrations/ Documentations</b>				
Analyst	\$40,000	\$50,000	\$60,000	\$65,000
Associate/Manager/AVP	\$60,000	\$80,000	\$95,000	\$110,000
VP/SVP	\$110,000	\$130,000	\$150,000	\$170,000
Director/ED	\$180,000	\$230,000	\$300,000	\$350,000

See [page 8](#) for how to use the salary percentiles.

ROBERT HALF

TITLES	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
<b>OPERATIONS</b>				
<b>Middle Office/Trade Support (All Products)</b>				
Analyst	\$40,000	\$50,000	\$60,000	\$65,000
Associate/Manager/AVP	\$60,000	\$80,000	\$95,000	\$110,000
VP/SVP	\$110,000	\$130,000	\$150,000	\$170,000
Director/ED	\$180,000	\$230,000	\$300,000	\$350,000
<b>Pricing Analyst</b>				
Analyst	\$40,000	\$50,000	\$60,000	\$65,000
Associate/Manager/AVP	\$60,000	\$80,000	\$95,000	\$110,000
VP/SVP	\$110,000	\$130,000	\$150,000	\$170,000
Director/ED	\$180,000	\$230,000	\$300,000	\$350,000
<b>Treasury Operations</b>				
Analyst	\$40,000	\$50,000	\$60,000	\$65,000
Associate/Manager/AVP	\$60,000	\$80,000	\$95,000	\$110,000
VP/SVP	\$110,000	\$130,000	\$150,000	\$170,000
Director/ED	\$180,000	\$230,000	\$300,000	\$350,000

See [page 8](#) for how to use the salary percentiles.


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TITLES	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>	
FRONT OFFICE	Investor Relations				
	Analyst	\$60,000	\$80,000	\$90,000	\$110,000
	Associate/Assistant Manager/ Manager	\$90,000	\$120,000	\$140,000	\$160,000
	AVP/VP	\$150,000	\$170,000	\$190,000	\$200,000
	Director	\$190,000	\$240,000	\$300,000	\$350,000
	Investment Banking				
	Analyst	\$60,000	\$70,000	\$90,000	\$100,000
	Associate/Manager/AVP	\$70,000	\$80,000	\$100,000	\$120,000
	VP/SVP	\$110,000	\$130,000	\$160,000	\$210,000
	Director/ED	\$200,000	\$230,000	\$300,000	\$350,000
	Portfolio Management				
	Analyst	\$70,000	\$80,000	\$100,000	\$110,000
	Associate/Manager/AVP	\$80,000	\$90,000	\$110,000	\$130,000
	VP/SVP	\$120,000	\$140,000	\$170,000	\$220,000
	Director/ED	\$250,000	\$280,000	\$340,000	\$380,000

See [page 8](#) for how to use the salary percentiles.

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A photograph of two men in business attire sitting at a desk. The man on the right, wearing glasses, is pointing at a tablet displaying various charts and graphs. The man on the left is looking at the tablet with interest. The background shows a bookshelf and a window with a plant.

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# TECHNOLOGY

## HIRING TRENDS

*Demand for Singaporean technology professionals continues to grow, as companies ramp up and modernise their digital capabilities. Candidates need to be agile and proactive in building their skillsets to encompass a wide range of technical and soft skills to succeed in an industry prone to rapid change and increasing regulation.*

### TOP 5 STRATEGIC PRIORITIES FOR SINGAPOREAN CIOs<sup>23</sup>

**63%** IT security and safeguarding company information

**48%** Innovation and investing in new technologies

**47%** Business/digital transformation projects/ initiatives

**47%** Automating processes to increase productivity and reduce costs

**39%** Cloud projects/initiatives

<sup>23</sup> Independent survey commissioned by Robert Half, surveying CIOs in Singapore.

## Attracting a new digital audience

More companies in Singapore are repositioning themselves as digital service providers to appeal to both millennial consumers and potential IT talent. To remain digitally competitive, both local and foreign organisations need to be proactive in hiring the right technical and project management skills.

The most popular digital transformation initiatives within the banking sector for example, include deploying chatbots and mobile portals to enhance the customer experience and setting up 'innovation labs' to help modernise their products and services with next-generation technologies such as blockchain, AI and Internet of Things (IoT). This has resulted in a spike in demand for software engineers, data analysts and project managers who can rapidly develop and integrate these platforms into the business.



**Technology is evolving at such a rapid pace, making upskilling an absolute priority in most IT departments.**

— Matthieu Imbert-Bouchard,  
Managing Director, Robert Half Singapore



## HOW SINGAPOREAN CIOs ARE FOSTERING THE ADOPTION OF NEW TECHNOLOGY AMONGST THEIR TEAM<sup>24</sup>

- 53%** Empowering employees to be less task-orientated and encouraging them to innovate and experiment at work
- 51%** Offering apprenticeship or training programs for candidates who demonstrate aptitude but lack specific skills
- 40%** Clearly articulating the benefits of new technologies to reduce resistance to change
- 39%** Facilitating knowledge transfer from consultants or other external subject matter experts to staff
- 28%** Conducting skills audits to assist employees with their professional development

<sup>24</sup> Independent survey commissioned by Robert Half, surveying CIOs in Singapore.



# 63%

of Singaporean CIOs identify IT security and safeguarding company information as key strategic priorities in 2020.<sup>25</sup>

<sup>25</sup> Independent survey commissioned by Robert Half, surveying CIOs in Singapore.

## Banking on security concerns

Companies in Singapore have become more cost-conscious with their hiring in recent years, offshoring their less skills-intensive roles to developing markets. Meanwhile, local recruitment is focusing more on candidates who are multi-skilled across both IT and business engagements, and can help drive a company's digital strategy.

Demand for cyber-security talent continues in light of recent data breaches in finance and commerce, which have cost businesses a record S\$1.28 million in Personal Data Protection Act (PDPA) fines from January–August 2019.<sup>26</sup> With the Monetary Authority of Singapore (MAS) recently granting five digital banking licenses, this increased digitisation is likely to escalate concerns around the risk of cyber-attacks, leading to a higher focus on cyber-hygiene and preparedness. As a consequence, Singapore sees a higher demand for niche roles in cyber-security, including threat intelligence, incident response and digital forensics. The challenge for hiring managers is an ongoing skills shortfall in these areas, given that such candidates have transferable skills across both banking and non-banking organisations, so employers need to be agile and consider alternative options such as upskilling existing staff or reverting to talented contractors.

Highly experienced IT security experts are in some cases awarded senior job titles of Vice President and above, and given the freedom to establish new cyber-security capabilities, and

<sup>26</sup> Business Insider, 2019, [Singapore companies fined record S\\$1.28 million for PDPA breaches in 2019](#).

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work with cutting-edge cyber-security tools and project rollouts. This reflects a significant shift in Singapore away from reactive cyber-security, and towards a more preventative and proactive approach in 2020.

### TOP 5 AREAS WITHIN TECHNOLOGY WHERE IT IS MOST CHALLENGING TO FIND SKILLED PROFESSIONALS<sup>27</sup>

IT security



Business intelligence



Technology risk



Cloud technology



Software/application development



### INSIGHTS FROM SINGAPOREAN CIOs<sup>28</sup>

**68%** say the SkillsFuture initiative has helped their IT staff to upskill.

**55%** state the SkillsFuture initiative has helped make Singapore a good place to work.

**51%** believe the SkillsFuture initiative has aided the skills shortage in IT.

### TOP 3 FUNCTIONAL AREAS/SKILLS IT PROFESSIONALS HAVE FOCUSED ON IN THEIR SKILLSFUTURE COURSES<sup>29</sup>

**56%** IT security

**55%** Data analytics

**51%** IT management

<sup>27, 28, 29</sup> Independent survey commissioned by Robert Half, surveying CIOs in Singapore.





### Role consolidation and global skillsets

With the help of new technologies such as cloud and AI, more Singaporean employers are looking to expand their reach into Asia-Pacific and beyond. However, amid concerns about global market volatility and increasing costs of operations in Singapore, more organisations are consolidating roles – especially at the senior executive level. This is driving demand for candidates who can steer initiatives at a regional level, yet at the same time add value within Singapore. An ability to switch focus between functional tasks and stakeholder management is essential.

As demand grows for technology professionals within the risk and compliance sector, employers are also seeking candidates who have knowledge in MAS and Hong Kong Monetary Authority (HKMA) regulations. Likewise, cyber-risk and data privacy candidates need to be proficient with the DLP and PDPA/GDPR laws.

Candidates should keep in mind that the highest salaries – and best career paths – are secured by candidates who can ‘think globally’ about what’s impacting their industry when developing their skillsets, as more companies look to expand their footprint outside Singapore.

## IN-DEMAND CONTRACT ROLES

- Developer
- Business Analyst
- Product Manager

## IN-DEMAND PERMANENT ROLES

- Software Engineer
- IT Security Analyst
- IT Auditor

### IN-DEMAND SOFT SKILLS

- Multi-tasking
- Willingness to learn
- Stakeholder management skills

### IN-DEMAND TECHNICAL SKILLS

- AWS (Amazon Web Services)
- Python/SQL/.NET
- CISA/CISM/CISSP certifications

## SALARY TRENDS

Recruiting continues to be highly competitive in areas such as AI, data science, cyber-security and digital strategy as Singaporean employers rapidly embrace Industry 4.0 transformation. For top candidates, technology companies are offering some of the highest salaries in the IT sector, pursuant to their experience in regional and global responsibilities, team leadership, technical skills, and projects delivered.

Technology candidates with exceptional stakeholder management and communication skills who can influence strategy at an enterprise-wide level are attracting generous compensation offers. This is due to increasing demand for ‘techno-functional’ individuals who can bring a wide and varied range of soft skills to the table, enabling them to secure buy-in from non-technical stakeholders for transformation projects.

While relatively new to Singapore, expertise in open source programming languages such as Go (or Golang) is attracting strong salaries due to a gap between demand and supply of skilled candidates.

**59%** of Singaporean employees plan to ask for a salary increase in 2020.<sup>30</sup>

**99%** of Singaporean CIOs plan to award a salary increase to an average of 18% of their staff in 2020.<sup>31</sup>

<sup>30</sup> Independent survey commissioned by Robert Half, surveying office workers in Singapore.

<sup>31</sup> Independent survey commissioned by Robert Half, surveying CIOs in Singapore.

As regulatory requirements in Singapore become increasingly stringent, technology specialists with relevant industry experience in compliance, particularly IFRS 17 and MAS 610, can expect to command above-average salaries. In-demand skillsets include the ability to interpret complex regulations and to work with FinTech teams to develop innovative reporting solutions.



### INDUSTRIES OFFERING THE HIGHEST SALARIES IN 2020

- Technology (FinTech, eCommerce)
- Pharmaceuticals
- Medical

### POPULAR NON-FINANCIAL BENEFITS OFFERED IN 2020

- Flexible work arrangements
- Expansion of project scope – local to regional
- Training and development opportunities

## TECHNOLOGY SALARIES

TITLES	PERCENTILES			
	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
<b>FINANCIAL SERVICES</b>				
Application Architect	\$140,000	\$190,000	\$240,000	\$300,000
Business Analyst	\$80,000	\$110,000	\$150,000	\$180,000
Change Manager	\$120,000	\$150,000	\$200,000	\$250,000
Chief Information Officer (CIO)	\$250,000	\$300,000	\$400,000	\$500,000
Cloud Architect	\$140,000	\$190,000	\$240,000	\$300,000
Cloud Engineer	\$80,000	\$110,000	\$140,000	\$180,000
Cyber-security Manager	\$120,000	\$150,000	\$180,000	\$200,000
Data Analyst	\$72,000	\$95,000	\$130,000	\$168,000
Data Architect	\$90,000	\$120,000	\$150,000	\$180,000
Data Engineer	\$80,000	\$110,000	\$140,000	\$180,000
Data Scientist	\$90,000	\$120,000	\$160,000	\$200,000
Database Administrator	\$110,000	\$130,000	\$160,000	\$180,000
Database Engineer	\$80,000	\$110,000	\$140,000	\$180,000
Developer	\$90,000	\$120,000	\$144,000	\$180,000
Enterprise Architect	\$180,000	\$220,000	\$260,000	\$300,000

See [page 8](#) for how to use the salary percentiles.

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TITLES		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
FINANCIAL SERVICES	Helpdesk Support	\$54,000	\$75,000	\$90,000	\$110,000
	Infrastructure Architect	\$90,000	\$120,000	\$175,000	\$200,000
	IT Auditor	\$80,000	\$100,000	\$150,000	\$180,000
	IT Auditor/IT Risk	\$84,000	\$120,000	\$180,000	\$240,000
	IT Business Partner	\$120,000	\$140,000	\$170,000	\$200,000
	IT Director	\$185,000	\$210,000	\$240,000	\$280,000
	IT Manager	\$125,000	\$150,000	\$180,000	\$200,000
	IT Risk & Governance	\$90,000	\$120,000	\$150,000	\$200,000
	IT Security Analyst/Consultant	\$90,000	\$120,000	\$150,000	\$200,000
	Network Engineer	\$72,000	\$90,000	\$115,000	\$145,000
	Network/Infrastructure Manager	\$90,000	\$110,000	\$130,000	\$150,000
	PMO	\$90,000	\$120,000	\$180,000	\$250,000
	Product Owner/Manager	\$120,000	\$150,000	\$180,000	\$250,000
	Program Manager	\$200,000	\$250,000	\$300,000	\$350,000
	Project Manager	\$120,000	\$150,000	\$180,000	\$250,000
	Service Delivery Manager	\$110,000	\$130,000	\$160,000	\$200,000
	Solution Architect	\$90,000	\$120,000	\$168,000	\$200,000
	Systems Administrator	\$72,000	\$90,000	\$110,000	\$130,000
	Systems Analyst	\$72,000	\$84,000	\$120,000	\$150,000

See [page 8](#) for how to use the salary percentiles.

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TITLES		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
COMMERCE AND INDUSTRY	Application Architect	\$102,000	\$114,000	\$132,000	\$144,000
	Business Analyst	\$84,000	\$108,000	\$120,000	\$132,000
	Chief Information Officer (CIO)	\$200,000	\$220,000	\$264,000	\$300,000
	Cloud Architect	\$140,000	\$190,000	\$240,000	\$300,000
	Cloud Engineer	\$80,000	\$110,000	\$140,000	\$180,000
	Cyber-security Manager	\$120,000	\$150,000	\$180,000	\$200,000
	Data Analyst	\$78,000	\$90,000	\$108,000	\$120,000
	Data Architect	\$102,000	\$114,000	\$132,000	\$144,000
	Data Engineer	\$60,000	\$72,000	\$84,000	\$102,000
	Data Scientist	\$108,000	\$120,000	\$150,000	\$180,000
	Database Administrator	\$110,000	\$130,000	\$160,000	\$180,000
	Database Engineer	\$80,000	\$110,000	\$140,000	\$180,000
	Developer	\$75,000	\$96,000	\$114,000	\$120,000
	Enterprise Architect	\$180,000	\$220,000	\$260,000	\$300,000
	ERP Project/Delivery Manager	\$120,000	\$150,000	\$180,000	\$210,000
	Helpdesk Support	\$54,000	\$72,000	\$96,000	\$108,000
	Infrastructure Architect	\$96,000	\$120,000	\$144,000	\$180,000
	IT Audit/IT Risk	\$96,000	\$120,000	\$144,000	\$180,000

See [page 8](#) for how to use the salary percentiles.

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TITLES		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
COMMERCE AND INDUSTRY	IT Auditor	\$84,000	\$96,000	\$108,000	\$132,000
	IT Business Partner	\$120,000	\$140,000	\$170,000	\$200,000
	IT Director	\$140,000	\$170,000	\$200,000	\$240,000
	IT Manager	\$90,000	\$108,000	\$120,000	\$132,000
	IT Risk & Governance	\$96,000	\$108,000	\$120,000	\$144,000
	IT Security Analyst/Consultant	\$96,000	\$108,000	\$120,000	\$144,000
	Network Engineer	\$66,000	\$78,000	\$102,000	\$120,000
	Network/Infrastructure Manager	\$90,000	\$102,000	\$120,000	\$132,000
	Presales	\$78,000	\$90,000	\$102,000	\$120,000
	Product Owner/Manager	\$90,000	\$102,000	\$120,000	\$144,000
	Project Manager	\$102,000	\$114,000	\$126,000	\$144,000
	Sales Engineer	\$60,000	\$72,000	\$84,000	\$96,000
	Service Delivery Manager	\$78,000	\$90,000	\$102,000	\$120,000
	Solution Architect	\$102,000	\$114,000	\$132,000	\$144,000
	Systems Administrator	\$60,000	\$72,000	\$84,000	\$96,000
	Systems Analyst	\$78,000	\$90,000	\$102,000	\$108,000

See [page 8](#) for how to use the salary percentiles.

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# ABOUT ROBERT HALF

Robert Half is the world's first and largest specialised recruitment consultancy, and a member of the S&P 500. Founded in 1948, the company has over 300 offices worldwide, providing recruitment solutions for **finance and accounting, financial services and technology** professionals.

## Methodology

The 2020 Robert Half Salary Guide provides extensive information on current salary ranges, and specific job and remuneration trends for professionals working in finance and accounting, financial services and technology.

The salary figures represent gross yearly starting salaries. Bonuses, incentives and other forms of remuneration are not taken into account.

The salaries listed are based on actual placements made by our office in Singapore, as well as an analysis of the demand for the role, the supply of talent, and other market conditions. In some situations, it's possible that remuneration falls above or below the percentiles provided. Robert Half can help you determine appropriate salary levels for new hires based on your business goals and budget.

The Robert Half research statistics are based on an annual study developed by Robert Half and conducted by an independent research firm, surveying 151 CFOs (of which 76 CFOs are within financial services) and 76 CIOs in Singapore. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

An additional anonymous survey was conducted in November 2019 by an independent research firm, surveying 500 office workers in Singapore.

Whether you're looking to hire or you're looking for your next career, contact Robert Half today.

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