

OUTLOOK

RECRUITMENT OUTLOOK

The recruitment market in the legal, compliance, audit and risk space has varied across the first half of the year, with certain areas increasing headcount while others have demonstrated caution and a desire to scale back recruitment costs due to economic uncertainty.

Legal

There has been minimal additional hiring in the banking and financial services sector in the first half of the year, with the majority of recruitment activity being for replacement headcount as opposed to newly created roles. However, those with certain specialist skillsets have been in steady demand:

- Financial technology legal specialists are in increasing demand as Singapore develops as a financial technology hub
- Financial regulatory professionals are highly sought after due to the evolving regulatory landscape

Compliance

Financial crime compliance continues to be a main factor in banking recruitment, as stricter regulations are imposed on global banks requiring specialists in this field to provide guidance and consultation to the wider business. For more junior hires – at AVP level and below – there has been increased flexibility with hiring managers considering professionals with varied experience and upskilling within the role. Those with internal audit backgrounds have been particularly favourable in these instances, and we expect this to continue for the remainder of the year. Elsewhere in the compliance space, there has been increased demand for those with investigatory, trade surveillance and compliance review backgrounds.

Audit

Within the audit recruitment space, there has been high demand for financial crime compliance auditors at varying levels, to support banking and financial services organisations in tightening their grip on financial crime. Additionally, as the candidate market is short of these professionals, there has been increased levels of flexibility in hiring criteria, with organisations considering candidates with varied backgrounds provided they have specialist compliance experience. This is expected to continue for the remainder of the year, as is the demand for IT auditors as many financial services companies are focusing on developing their IT systems and services.

Risk

As the majority of banking and financial institutions seeking to scale back much of their recruitment spend in light of economic uncertainty, there has been an increased number of companies adopting job rotation structures. In order to retain top talent, it is advised that roles are increasingly varied and professionals gain experience in multiple functions – for example credit analysts gaining experience in risk management roles. This is expected to increase for the remainder of 2016.

SKILLS IN DEMAND

Across the legal, compliance, audit and risk recruitment space, hiring has been determined predominantly by economic uncertainty as well as regulatory changes, with some skillsets have been in higher demand than others. Across the board, we are faced with a predominantly candidate short market that is not expected to change for the remainder of 2016. Salaries in most governance areas have remained the same in 2016 as in 2015, with professionals changing jobs gaining compensation increases of between 10-25%, although specialists with sought after experience have been able to command a higher uplift.

Legal

Within financial services, legal professionals with wealth management experience and backgrounds in commodities and derivatives have been sought after at differing levels. This is expected to continue for the remainder of the year. Elsewhere, the highest demand for legal specialists within the commerce space has been at varied levels for technology companies, telcos and within manufacturing and chemicals organisations.

Compliance

As financial services organisations have undergone increased scrutiny around money laundering and bribery, there has been strong demand for compliance specialists experienced in anti-money laundering and anti-bribery and corruption. Elsewhere, as a result of tightened MAS regulations, regulatory compliance professionals are in high demand – particularly local talent in order to liaise with the MAS. Elsewhere, there has been increased demand for professionals at the AVP and VP level with five to ten years' experience, to drive compliance teams and provide stable leadership as the regulatory landscape evolves.

Audit

There has been increased demand for specialists in compliance audit and IT audit as organisations seek to ensure compliance with regulatory changes and technology developments. This is expected to continue for the remainder of the year, with senior professionals being most sought after in order to guide and lead more junior inexperienced audit staff.

Risk

Risk management continues to be a key hiring area within the governance space, and while there was high demand for corporate credit analysts in 2015, there has been an increased focus on operational risk within the first half of 2016 in response to new regulations. In particular, private banks are now placing a stronger emphasis on developing their first and second line of defense. Elsewhere, regulatory MAS changes have also impacted the employment landscape. For example, technology risk managers are in demand as financial institutions need to ensure that they are in compliance with the MAS TRM guidelines, which is expected to continue for the remainder of 2016.

RECRUITMENT TRENDS

ASIA JOB INDEX

+11%

increase in advertised jobs

The latest Robert Walters Asia Job Index results show a steady 11% year-on-year increase in advertised job vacancies in Singapore.

EMPLOYERS' HIRING INTENTIONS

We surveyed over 3,000 hiring managers about their recruitment plans for the remainder of 2016.



HIRING METHODS

70+%

plan to use recruitment consultancies



IMPACTS ON HIRING

82%

say restrictions on headcount will impact their recruitment strategies in the second half of 2016



SKILLS SHORTAGES

60%

of hiring managers expect to be affected by skills shortages

ROBERT WALTERS BALIK KAMPUNG – BRINGING OVERSEAS SINGAPOREANS HOME

Established in 2014, the Robert Walters Balik Kampung initiative is focused on attracting Singaporeans currently living and working abroad to come home. Our international database of over 2,600 overseas Singaporeans enables us to reach out to candidates with sought-after international experience and exposure.

Contact **Ivy Low** for more information at ivy.low@robertwalters.com.sg

BALIK KAMPUNG WITH ROBERT WALTERS

Reaching out to overseas Singaporeans on job opportunities back home

MARKET LEADING INTELLIGENCE

The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own making determining pay and bonus reviews significantly easier.



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