

## OUTLOOK

### RECRUITMENT OUTLOOK

The recruitment market in the financial services contract space has been busy in the first half of the year, as organisations seek regulatory specialists and look to hire contractors as a more cost effective method to do so. As further regulations are imposed upon banks and financial institutions, the hiring of contractors is expected to continue into the second half of the year.

Elsewhere, several of the large global banks have had hiring freezes imposed in order to save costs, and therefore recruitment has been paused. This is largely set to continue for the remainder of the year, and many process/production-driven finance functions are being offshored as a result which has limited the demand for contract finance specialists.

However, within retail banking, private banking and wealth management and transactional banking there has been an increased demand for specialist finance contractors, particularly those with project management experience. This is likely to continue for the remainder of the year as there are more transformation and change projects taking place within banks as a result of impending regulatory updates.

### SKILLS IN DEMAND

As the regulatory landscape continues to evolve, the majority of banks and financial services organisations have been looking to hire contract professionals experienced in the following areas:

- Financial crime
- AML
- Capital, liquidity and balance sheet management

Additionally, due to regulatory changes and developments there has been significant demand for contractors with experience in BCBS239 and IFRS9, as well as those equipped to work on local regulatory reporting and MAS-driven initiatives. With many of the large banks undertaking KYC and client onboarding projects there has been additional demand for professionals with expertise in these areas. This is expected to remain the same throughout the remainder of 2016 and most likely into 2017.

### CANDIDATE MARKET

For the first half of 2016, the contract finance jobs market has been predominantly driven by client needs and the candidate pool has been reasonably large. With many banking and financial services organisations implementing hiring freezes and issuing redundancies in order to save costs, as well as offshoring a lot of finance functions, there has been a large number of candidates returning to the jobs market. While we expect this to remain the same for the remainder of the year, those candidates with specialist, sought-after experience will still be able to secure roles in a relatively short timeframe.

There is also expected continued demand for contract risk and compliance professionals with experience in financial crime compliance and business analysts and risk or compliance focused project managers. In the second half of the year banks are expected to focus on developing their governance teams and as such, contractors with governance expertise will be in high demand.

In the contract operations space the candidate market has been constant, particularly as candidates with KYC and onboarding experience finish projects at different banks at different times. This is expected to continue, yet there is a shortage of contract operations professionals with technical skills in VBA and SQL. Demand for these professionals is expected to increase in the second half of the year as hiring managers seek broader skillsets in their contract hiring criteria and expect specialist knowledge to accompany BAU experience.

### SALARY TRENDS

Salaries for contract finance professionals in Singapore have remained flat across the first half of the year, with economic uncertainty restricting salary increases. This is expected to continue throughout the remainder of the year, but those with specialist regulatory, compliance and risk expertise are able to negotiate higher rates.



**"AS BANKS AND FINANCIAL SERVICES ORGANISATIONS CONTINUE TO ADAPT TO ENSURE COMPLIANCE WITH NEW REGULATIONS, CONTRACT PROFESSIONALS EXPERIENCED IN REGULATORY REPORTING AND ANALYSIS WILL CONTINUE TO BE IN DEMAND, AS WILL THOSE WITH STRONG PROJECT MANAGEMENT SKILLS."**

**Leanne Nettleship**  
Senior Manager, Financial Services Contract

# 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](mailto: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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To find out more about the current financial services contract recruitment market, or to discuss your recruitment needs, please contact:



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