

OUTLOOK

RECRUITMENT OUTLOOK

The recruitment market in the finance and operations space has been fairly buoyant throughout the first half of the year, particularly for junior to mid-level roles. Financial institutions and banks have been hiring consistently in line with due diligence requirements and client onboarding processes, and this is set to continue for the remainder of the year. However, on the other hand there are increasing numbers of back office functions that are being offshored as organisations aim to cut headcount costs by hiring in cheaper geographical locations.

Many banks and financial services organisations are undertaking large projects to ensure their business functions are compliant with ever changing regulations imposed. This is expected to continue and project management candidates will be in high demand, especially those with business delivery expertise. As MAS 610 regulations are set to be issued imminently, there will be an increasing demand for regulatory reporting professionals within investment banks.

Elsewhere, there has been an increase in the numbers of candidates returning to the jobs market that have broader experience – not simply finance savvy but also aware of technical and risk aspects of finance functions. These jobseekers are in high demand as they are capable of bridging any skills shortages within finance teams, and it is expected that hiring managers will adapt their recruitment criteria to seek more candidates with cross-functional knowledge going forward.

SKILLS IN DEMAND

As the regulatory landscape continues to evolve, the majority of banks and financial services organisations have been hiring CDD and KYC professionals to ensure business compliance. There has been a particularly high demand for professionals experienced in KYC reviews, which is expected to continue in the second half of the year.

Private banks have been seeking banking support professionals, predominantly for attrition purposes as opposed to business growth, and this is set to stay the same for the remainder of 2016. Elsewhere, as back office functions are being offshored there has been little demand for back office professionals in Singapore, yet there has been small levels of demand for middle office professionals working in trade support and client services. The hiring requirements for these functions is expected to decrease as banks focus on reducing headcount costs.

As candidates with project management skills continue to be in high demand as banks roll out projects to ensure compliance with regulatory developments, IT expertise is particularly sought after. Financial services organisations are focusing on implementing IT solutions to support business growth and this is set to continue for the remainder of the year.

CANDIDATE MARKET

For the first half of 2016, the finance and operations jobs market has been predominantly driven by client needs and the candidate pool is reasonably large. While we expect this to remain the same for the remainder of the year, there has been a significant demand for the following:

Operations professionals with experience in:

- Transfer agency
- Collateral management
- Loan operations with agency backgrounds
- Trust administration

Finance professionals with experience in:

- Balance sheet management
- AVP liquidity
- Capital management with broader knowledge of the financial impact of their roles

Valuations has become a key hiring area and candidates with technical expertise have been in high demand, particularly those who are able to manipulate and analyse the data omitted from implemented finance models. This is expected to continue for the remainder of the year.

SALARY TRENDS

Salaries for finance and operations professionals in Singapore have remained steady in the first half of the year, with standard inflation increases being seen. Professionals moving jobs have generally expected to gain minimal increases in salary but those with specialist experience and niche skillsets have been able to command a higher uplift.

Throughout the second half of the year salaries are expected to remain steady as there continues to be greater competition between jobseekers.



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

Evelyn Lee
Manager, Financial Services

RECRUITMENT TRENDS

ASIA JOB INDEX

+11%

increase in advertised jobs

The latest Robert Walters Asia Job Index results show a steady overall annual increase in jobs in Singapore at 11%.

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



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 recruitment market, or to discuss your recruitment needs, please contact:



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