



# SALARY GUIDE

2019

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# FOREWORD

Today, many Singaporean workplaces are navigating an era of rapid transformation. The increasing prevalence of new technologies within our workforces is having a major influence on the type of roles and skills that companies need to evolve into the future – a trend often referred to as Industry 4.0, or the Fourth Industrial Revolution.

As companies continue to move away from manual processes and responsibilities, more time and resources will become available for strategic, innovative and customer-focused tasks. This isn't about replacing existing jobs with new technologies but, instead, creating new opportunities and upskilling workforces to complement technology in a way that accelerates growth.

Companies need to attract, secure and retain the right people in order to be successful, but this can be challenging when the supply of skilled candidates does not match demand. In a skills-short market and at a time when many organisations are navigating growth in the digital era, companies must act fast to secure top candidates, adopt a flexible recruitment process and offer competitive remuneration. At Robert Half, we can help with all your hiring and job search requirements, using the 2019 Salary Guide to help your company plan for the year ahead.

If you have any questions about the **2019 Robert Half Salary Guide** or need help achieving your recruitment and job search objectives, do not hesitate to contact one of our talented recruiters.



**DAVID JONES**  
Senior Managing Director - Asia Pacific

# MARKET OVERVIEW

Singapore continues to show signs of a healthy and improving employment market with steady demand for skilled professionals. According to the Ministry of Manpower (MOM), labour market statistics reveal total employment grew by 15,600 in the fourth quarter of 2018<sup>1</sup>. In 2018, overall total employment grew by 39,300, with average unemployment rates lower in 2018 than the year before.

Continued employment growth in Singapore is expected to be driven by emerging job opportunities in the information and communication industry, financial and insurance services, and professional services sectors<sup>2</sup>. Yet, the growing mismatch between jobs and skills available means professionals, businesses and the government must focus on becoming more agile and responsive to economic and digital transformation – which can be achieved through a continued focus on professional development and hiring new staff with the right skillsets.

<sup>1</sup> [Ministry of Manpower, 2018, Labour Market Advance Release](#)

<sup>2</sup> [Speech by Mrs Josephine Teo, Minister for Manpower, 2018, Max Atria, Expo](#)

After the announcement of the government's S\$4.5 billion Industry Transformation Programme<sup>3</sup>, key industries such as finance and accounting, financial services and IT are expected to benefit from a tailored Industry Transformation Map (ITM). The ITM initiative aims to support both Singaporean enterprises and workers in the face of changing economic conditions, rising competition, technological disruption and ongoing skills shortfalls with initiatives aimed at boosting sector growth, revenue and jobs.

Employers across the Asia Pacific region expect significant upskilling will be required by a large share of the global workforce over the 2018-2022 period<sup>4</sup>. Unsurprisingly, the Singaporean government continues to bolster its efforts to upskill the workforce of the future through its TechSkills Accelerator (TeSA) program and wider SkillsFuture initiatives.

84%



of Singaporean CFOs and CIOs say it will be more challenging to find qualified professionals in the coming five years.



<sup>3</sup> [Minister for Trade and Industry – Media Fact Sheet, 2018, Industry Transformation Maps](#)

<sup>4</sup> [World Economic Forum, Future of Jobs Report, 2018, p. 19](#)

# 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.

Percentile	25 <sup>th</sup>	50 <sup>th</sup>	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



# FINANCE AND ACCOUNTING

## SECTOR TRENDS



### Artificial intelligence and the future of accounting

In 2019, 86% of CFOs have already or are planning to implement AI (artificial intelligence) programs within their organisation. These ongoing digitisation, automation and AI initiatives are having a major impact on traditional job roles in the finance sector, particularly for accountants as companies navigate the era of cloud-based accounting.

While AI is expected to boost GDP for local economies by up to 26% by 2030<sup>5</sup>, finance leaders in Singapore agree that positive strides towards increased automation and a more AI-assisted future are helping finance and accounting professionals to increasingly move away from task-based roles, to focus more on processing and generating information that is critical for corporate decisions and financial reporting.

The Singaporean government is demonstrating its commitment to supporting digital transformation within the accounting sector through the Digital Transformation for Accountancy Programme. The initiative is delivering a S\$2.4 million boost to help small accounting firms go digital and comes as part of a wider roadmap designed to create an additional 2,000 jobs in the sector by 2020<sup>6</sup>.

<sup>5</sup> [PwC, 2018, Sizing The Prize: What's the real value of AI for your business and how can you capitalise?](#)

<sup>6</sup> [The Business Times, 2018, Small accounting firms to get S\\$2.4m boost to go digital](#)

Internal auditors and financial analysts are amongst the roles within the sector that are impacted by AI and robotics as the internal audit and analysis process can be enhanced by AI-based software, such as Computer Assisted Audit Techniques (CAAT). Data extraction and analysis software tools such as ACL are widely used in the fields of fraud detection, prevention and risk management to assess internal business processes and controls, corporate governance and documenting processes. This highlights the time and cost value of using more accurate AI-based software to automate high-volume, low-variety and mundane transactional work, thereby creating more time for finance professionals to focus on more high-level tasks.

Demand is increasing in 2019 for commercially-savvy finance talent with strong data analytics experience. These individuals can take advantage of tools such as Microsoft platforms, Data Query, Power BI and ERP systems to analyse key trends from big data and give businesses their competitive edge.

### Hiring plans for finance and accounting professionals to help implement AI and/or data analytics programs\*:

- Adding new permanent positions – 30%
- Adding new temporary/contract positions – 22%

\* Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore



### SKILLS AND QUALIFICATIONS IN DEMAND

- Degree qualified (for accountant/FPA/FM level)
- CA credential (for accountant and FM level)
- Excel (for FPA)
- SAP (for all levels)



### TOP 5 CONTRACT ROLES IN DEMAND

- Accounts Payable Specialist
- Accounts Receivable Specialist
- Accountant
- Financial Manager
- Financial Planning & Analysis Manager



### TOP 5 PERMANENT ROLES IN DEMAND

- Tax Manager
- Internal Auditor
- Financial Analyst
- Credit Controller
- Accountant



# TOP IMPACTS SINGAPOREAN CFOs EXPECT AI AND ROBOTICS TO HAVE ON THEIR ORGANISATION



**50%**

Increased efficiencies and productivity



**46%**

Better decision-making abilities



**44%**

Enhanced processes



**38%**

Access to accurate, complete and timely data



**37%**

Employees taking on more value-add work

Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore (multiple answers allowed)

## E-payments

With China being a key driver for e-payments, an increasing number of start-ups and companies in this space are basing themselves in Singapore to tap into Asia's growing e-payments trend. While the Singaporean government is committed to boosting this sector and increasing competition, these businesses already stand to benefit from Smart Nation<sup>7</sup>, a government initiative designed to harness info-comm technologies to deliver new, efficient solutions and drive better living.

Accounts receivable specialists, credit controllers and credit collectors are the key roles expected to be most impacted in 2019 as e-payments are essential to enhancing efficiency in invoice processing for high-volume transactions. This creates more time for credit collectors, credit controllers and accounts receivable specialists to focus on strategic responsibilities for the business such as credit evaluations and credit risk.

## Job for life is dead

The stigma around [job hopping](#) is slowly dying. While Singaporean CFOs consider a jobseeker who has made an average of four job changes over a 10-year period to be a job-hopper, more than half (56%) confirm they would be willing to hire a candidate who has a history of job hopping. Millennial-aged workers are more willing to change jobs frequently compared to Generation X and baby boomers, highlighting the trend is more prevalent amongst the largest generation in the workplace.

The broad and diverse skills and experiences that come with multiple jobs are becoming widely regarded as key to career success. However, hiring managers should still be cautious when considering job hoppers for a vacant role as frequent employment changes over a short time span can raise red flags, and potentially earn the employee a reputation for being disloyal.

<sup>7</sup> [Smart Nation, 2018. Transforming Singapore through technology](#)

# SALARY TRENDS

Possessing the right **certifications and qualifications** is crucial to earning a higher salary in Singapore's finance and accounting sector. These include:

- **Chartered Accountant qualification** – As the demand for hybrid controllership positions increases, a Chartered Accountant qualification ensures finance professionals are fully equipped with the most up-to-date knowledge of finance regulations, enabling them to make better-informed business decisions required of any finance business partner.
- **ACL certification** – Regarded as the only software that brings together all the critical functions of governance in a cloud-based platform powered by automation, being highly competent in ACL Analytics helps drive business efficiency and eliminate risks.
- **Certifications in data analytics tools** – These include Microsoft-based platforms using data query, Power BI and ERP systems. In-depth knowledge of such technologies helps professionals identify key trends from big data and enhance their data analytics capabilities, a skillset in high demand.

Higher salaries are likely to be paid to those who can best **articulate how they can add value** and have a positive impact on a business in the short and long-term. To this end, candidates with relevant industry experience, and who can demonstrate a deeper understanding of the commercial and business landscape of the region are in high demand in 2019.

Professionals with **technology-based skillsets** are expected to be rewarded with substantial salary increments as finance roles with a higher dependency on robotics and automation continue to make a powerful impact on company growth, enabled through improved financial and business analysis, and enhanced strategic decision-making.

**Soft skills** are becoming increasingly valuable as having exceptional **communication** and negotiation skills, confidence and decisiveness are crucial for influencing organisational stakeholders and making strategic decisions based on data insights.

**Temporary workers can negotiate competitive starting salaries** as during peak financial times, professionals in the fields of accounts receivable and payable can become highly sought-after as the competition for skilled and experienced workers rises in a candidate-short market.



# FINANCE AND ACCOUNTING

SALARIES

## ACCOUNTING AND FINANCE SALARIES

JOB		PERCENTILES			
		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
Accounting/ Finance Management	Accountant	\$ 50,000	\$ 57,000	\$ 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	\$ 145,000	\$ 160,000	\$ 180,000	\$ 200,000
	Finance Director/CFO	\$ 190,000	\$ 240,000	\$ 280,000	\$ 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 and Acquisitions	Analyst/Senior Analyst	\$ 70,000	\$ 85,000	\$ 90,000	\$ 110,000
	Manager	\$ 110,000	\$ 120,000	\$ 135,000	\$ 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	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
Financial Planning and Analysis/ Business Analysis	Analyst	\$ 55,000	\$ 70,000	\$ 85,000	\$ 100,000
	Senior Analyst/Manager	\$ 90,000	\$ 115,000	\$ 140,000	\$ 160,000
	Director	\$ 170,000	\$ 200,000	\$ 250,000	\$ 280,000

## ACCOUNTING AND FINANCE SALARIES

		PERCENTILES			
		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
<b>Internal Audit</b>	Auditor/Senior Auditor	\$ 70,000	\$ 85,000	\$ 100,000	\$ 110,000
	Manager/Senior Manager	\$ 120,000	\$ 150,000	\$ 180,000	\$ 200,000
	Director	\$ 200,000	\$ 235,000	\$ 250,000	\$ 280,000
<b>Payroll</b>	Specialist/Executive	\$ 60,000	\$ 70,000	\$ 80,000	\$ 90,000
	Manager/Senior Manager	\$ 100,000	\$ 110,000	\$ 125,000	\$ 130,000
<b>Risk/ Compliance</b>	Manager/Senior Manager	\$ 100,000	\$ 130,000	\$ 160,000	\$ 180,000
	Director	\$ 160,000	\$ 180,000	\$ 220,000	\$ 250,000
<b>Tax</b>	Analyst/Senior Analyst	\$ 65,000	\$ 80,000	\$ 100,000	\$ 110,000
	Manager/Senior Manager	\$ 100,000	\$ 130,000	\$ 160,000	\$ 175,000
	Tax Director	\$ 190,000	\$ 250,000	\$ 310,000	\$ 350,000
<b>Treasury</b>	Accountant/Senior Accountant	\$ 70,000	\$ 80,000	\$ 90,000	\$ 100,000
	Manager	\$ 120,000	\$ 145,000	\$ 170,000	\$ 185,000
	Director	\$ 190,000	\$ 230,000	\$ 270,000	\$ 300,000



# FINANCIAL SERVICES

SECTOR TRENDS



## Risk management – Preparing the future workforce

Company expansion in 2018 and beyond has led to increased demand for front-office financial services staff, creating greater demand for support roles within the areas of corporate governance and finance. Demand continues to increase for candidates, specifically within credit risk corporates and private banks due to continued strong sector growth.



80%

of CFOs say it is challenging to find **skilled financial services** talent.

The fast-moving financial services sector is spurring fierce demand for top talent as organisations compete in an increasingly limited pool. To secure preferred candidates, it is essential for companies to gain a competitive edge through a fast and efficient [recruitment process](#). Hiring managers should build a pipeline of strong and talented finance professionals where they anticipate a need for future new positions and offset the impact of a skills-short market.

## Compliance and governance reforms

By 2020, financial institutions across Singapore will be further impacted by tightened compliance and governance requirements due to a series of new regulations and reforms introduced by the Monetary Authority of Singapore's Notice 610<sup>8</sup>. Referred to as the largest regulatory reporting transformation for Singaporean banks in recent history, companies will face mounting pressure from evolving regulatory complexities and compliance requirements. Consequently, compliance continues to be an active and competitive recruitment area with increasing demand for regulatory and conduct risk professionals, as well as specialists within financial crime, investigations, surveillance and monitoring.

In this competitive hiring environment, employers need to take steps to safeguard their workforces against the negative impacts of high staff turnover, which not only leads to the loss of experienced, skilled employees, but can also affect productivity, staff morale and become incredibly costly. Competitive pay and benefits, flexible working hours and professional development are only a few of the many tactics that can be implemented by employers to maximise staff retention.

<sup>8</sup> [EY, 2018, Regulatory Reporting: Implementing the proposed MAS Notice 610](#)



### TOP SKILLS IN DEMAND

- Programming skills – including Python, R programming and Tableau
- Mandarin language skills
- Fund accounting skills across private equity and hedge funds



### TOP 5 ROLES IN DEMAND

- Credit Risk Officer
- Internal Auditor
- FCC/Regulatory and Conduct Risk Specialist
- Finance Manager
- Relationship Manager

# TOP NON-FINANCIAL BENEFITS ON OFFER FROM CFOs WITHIN FINANCIAL SERVICES



**29%**

Increased holiday allowance



**24%**

Additional holidays (e.g. annual leave and birthday leave)



**24%**

Flexible working hours



**24%**

Long service recognition benefits



**22%**

Medical benefits (e.g. discounted health insurance)

Source: Independent survey commissioned by Robert Half among 75 CFOs in Singapore (multiple answers allowed)

## Digitisation – Analytics in auditing

Many organisations are set to embrace business and digital transformation initiatives, data analytics and machine learning while robotic process automation (RPA) is expected to become a game-changer within the internal audit profession. Internal auditors need to continuously update their skillsets with IT-infused auditing processes, such as derivatives hedging, new revenue recognition, and lease accounting standards<sup>9</sup>.

Data analytics and big data currently represent an opportunity for businesses to gain a competitive advantage through deeper insights into the strategic risks faced by the organisation. These insights, alongside other emerging technologies, can be leveraged by internal auditors for more efficient operational management and improved strategic planning capabilities.

Throughout 2019, demand is set to increase for internal auditors skilled in data analytics as they are integral for helping companies interpret the data required for improved business intelligence.

With digitisation currently transforming the modern workplace, employers in the financial services sector must now start developing the skills of their existing staff and new hires. Learning and development programs should be implemented as part of an ongoing initiative to equip workforces with the skills of the future while securing an organisation's long-term success.

## Contract work: A stepping stone to a permanent position

Singaporean employers are fast realising the rewards of flexible staffing arrangements, especially in the digital age. Three-quarters (76%) of CFOs within financial services say hiring an experienced interim/contract professional would help in their digital transformation efforts, while 79% say having a combination between permanent, interim and temporary employees is most successful to implement digital transformation initiatives within their organisation.

92%

of Singaporean CFOs would permanently hire an employee who has been continuously working in contract roles.

In a market under pressure from a growing skills shortage and the need to offer digitised services, a flexible staffing approach helps companies quickly access a larger pool of talented professionals. This allows companies to gain a competitive edge by maintaining business continuity while eliminating the financial burden of expanding permanent headcount.

<sup>9</sup> Protiviti, 2018, *Analytics in Auditing is a Game Changer*

\$\$+



The most competitive salary offers are being rewarded to key, talented professionals in a bid to win the war for talent.



# SALARY TRENDS

Incentivising candidates with attractive salary increases continues to be instrumental to secure and retain top talent. The most competitive salary offers are being rewarded to key, talented professionals in a bid to win the war for talent.

In response to new regulations, talented fund accountants, particularly those with hedge fund or private equity experience, can command higher salaries due to their regulatory experience. Meanwhile, as private banks continue to expand their footprint across Asia, there will be an ongoing need for private bankers, relationship managers and support staff, with financial organisations willing to pay competitively to entice individuals to change jobs and bring with them existing business. This presents potential challenges for banks at a time when large organisations are trying to reduce costs.

While additional financial incentives, such as performance-based bonuses, are a key component of an attractive remuneration package, Singapore's financial services employers should also offer non-financial benefits to attract and retain top performers in 2019. Professional development opportunities, parental leave, flexible working arrangements and social activities have become increasingly popular with employees.

Jobseekers too should be encouraged to consider non-financial gains when choosing an employer. While the desired salary might not be immediately achieved, new learnings, experiences and exposure to different projects could offer a faster route to increased earning potential in the long-term.





# FINANCIAL SERVICES

SALARIES

**RISK AND COMPLIANCE**

		PERCENTILES			
		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
<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	\$ 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
<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
<b>Operational 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	\$ 160,000	\$ 200,000	\$ 230,000
	Director/ED/MD	\$ 230,000	\$ 300,000	\$ 350,000	\$ 450,000
<b>Risk Management</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	\$ 230,000	\$ 300,000	\$ 350,000	\$ 450,000

**FINANCE AND ACCOUNTING/  
CONTROL**

		PERCENTILES			
		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
<b>Financial Control</b>	Analyst	\$ 48,000	\$ 60,000	\$ 72,000	\$ 80,000
	Associate/Manager/AVP	\$ 72,000	\$ 98,000	\$ 123,000	\$ 140,000
	VP/SVP	\$ 130,000	\$ 145,000	\$ 160,000	\$ 170,000
	Director/ED/MD	\$ 175,000	\$ 250,000	\$ 300,000	\$ 400,000
<b>Internal Audit</b>	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/MD	\$ 230,000	\$ 300,000	\$ 350,000	\$ 400,000
<b>Management Reporting</b>	Analyst	\$ 50,000	\$ 59,000	\$ 69,000	\$ 75,000
	Associate/Manager/AVP	\$ 75,000	\$ 92,000	\$ 109,000	\$ 120,000
	VP/SVP	\$ 120,000	\$ 130,000	\$ 150,000	\$ 170,000
	Director/ED/MD	\$ 150,000	\$ 200,000	\$ 300,000	\$ 400,000
<b>Product Control</b>	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
	Director/ED/MD	\$ 160,000	\$ 200,000	\$ 300,000	\$ 400,000
<b>Project Management</b>	Analyst	\$ 55,000	\$ 66,000	\$ 78,000	\$ 85,000
	Associate/Manager/AVP	\$ 80,000	\$ 95,000	\$ 110,000	\$ 120,000
	VP/SVP	\$ 120,000	\$ 143,000	\$ 165,000	\$ 180,000
	Director/ED/MD	\$ 180,000	\$ 250,000	\$ 320,000	\$ 400,000

**FINANCE AND ACCOUNTING/  
CONTROL**

**PERCENTILES**

JOB		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
<b>Tax</b>	Analyst	\$ 50,000	\$ 60,000	\$ 75,000	\$ 80,000
	Associate/Manager/AVP	\$ 80,000	\$ 100,000	\$ 115,000	\$ 130,000
	VP/SVP	\$ 120,000	\$ 143,000	\$ 165,000	\$ 180,000
	Director/ED/MD	\$ 180,000	\$ 250,000	\$ 320,000	\$ 400,000
<b>Treasury</b>	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/MD	\$ 230,000	\$ 300,000	\$ 350,000	\$ 450,000
<b>Client Services/ Marketing Support</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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000
<b>Corporate Actions</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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000
<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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000

**OPERATIONS**

## OPERATIONS

		PERCENTILES			
		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
Equity Settlements/ Fixed Income Settlements	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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000
Fund Accounting/ Administrator	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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000
Loans Administrations/ Documentations	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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000
Middle Office/ Trade Support (All Products)	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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000

## OPERATIONS

		PERCENTILES			
JOB		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
Pricing Analyst	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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000
Project Management	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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000
Treasury Operations	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/MD	\$ 180,000	\$ 230,000	\$ 300,000	\$ 350,000



# TECHNOLOGY

## SECTOR TRENDS



### Enhancing Singapore's 'cyber-hygiene'

With more financial processes being completed digitally than ever before, it's no surprise that [cyber-attacks](#) in Singapore are rising. Therefore, the Cyber-Security Agency of Singapore (CSA) and the Financial Services Information Sharing and Analysis Center (FS-ISAC) are working together to advance security threat intelligence sharing while conducting joint initiatives to protect the financial services sector<sup>10</sup>.

As awareness of these cyber-security threats continues to rise throughout 2019 alongside the introduction of new regulatory processes to combat these threats, there is a growing trend towards enhancing the 'cyber-hygiene' within Singapore's financial services institutions. This has resulted in greater demand in the fields of cyber-security, technology risk and RegTech (Regulatory Technology) to comply with regulations and safeguard organisations against external risks. Indeed, according to LinkedIn, cyber-security specialists are one of the top five emerging jobs in Singapore across all industries<sup>11</sup>.

### Hiring plans for IT professionals as a result of the Singapore Government's Cyber-Security Bill\*:

- Adding new permanent positions – 29%
- Adding new temporary/contract positions – 24%

\* The Cyber-Security Bill was passed on 5 February 2018 and establishes a legal framework for the oversight and maintenance of national cyber-security in Singapore  
Source: Independent survey commissioned by Robert Half among 75 CIOs in Singapore

<sup>10</sup> [The Business Times, 2018, Protecting financial services sector from security threats gets boost from public-private partnership](#)

<sup>11</sup> [LinkedIn Talent Solutions, 2018, Emerging Jobs: Singapore](#)

## Tapping into gig economy workers

Many Singaporean employers seek to benefit from the gig economy by gaining immediate access to high-demand skillsets, filling talent gaps and managing unique projects. There is continuous demand for contract workers in [project management](#), change management and business process improvement.

**53%** of CIOs frequently hire experienced interim IT employees/contractors to implement digital transformation initiatives.

Contract workers provide companies with more agile workforces that respond quicker to changing demands. While relying on a temporary workforce generally results in increased productivity, and improved and faster services for clients, other benefits include lower staffing costs, improved budget management, and immediate access to a wider talent pool of professionals skilled in niche areas such as blockchain, AI and cyber-security.

Similarly, IT professionals should consider contract work to increase their market value. By accessing the latest technology trends across a range of industries, contract employees can accelerate their careers in the long-term.



## SKILLS AND QUALIFICATIONS IN DEMAND

- Certification in CISM, CISA, CISSP or CRISC
- Working knowledge of Monetary Authority of Singapore's Technology Risk Management guidelines
- Python/R programming
- PhD or Masters in ML/AI or Robotics
- Certified Scrum Master or Prince2 Practitioner
- Java or Python



## TOP 5 ROLES IN DEMAND

- Cyber-security Analyst
- Technology Risk Manager
- Data Scientist
- Project Manager
- Software Developer

# TOP 5 IT SKILLS CIOs ARE LOOKING TO DEVELOP



**53%**

IT security



**37%**

Data analytics



**32%**

Business analysis



**32%**

Business  
intelligence



**25%**

IT management

Source: Independent survey commissioned by Robert Half among 75 CIOs in Singapore (multiple answers allowed)

## Upskill to remain relevant

Singapore's TechSkills Accelerator (TeSA) – a SkillsFuture initiative – will help many Singaporean companies stay competitive in the years to come. This initiative aims to upskill and reskill existing ICT professionals, while supporting non-ICT professionals to acquire new sought-after skills and domain knowledge – all with the aim of keeping workers up-to-date with technological advancements. So far, more than 27,000 training places have been taken up or committed since TeSA launched<sup>12</sup>.

Six in 10 (60%) CIOs believe TeSA enhances skillsets among IT professionals in Singapore, while 53% believe it will create more competition among candidates for high-level roles, which is a positive future indication for Singaporean companies struggling to source high-calibre IT candidates.

The TeSA initiative is a step forward for IT professionals too as more than four in 10 (41%) CIOs respectively predict TeSA will increase average salaries for skilled IT talent and increase competition among employers seeking to secure the right candidate.

Every employer, wherever possible, should adopt a “hire for culture, train for skills approach” throughout their recruitment process. **Upskilling workforces** remains a top priority for companies, but employers must also ensure every new hire demonstrates the right soft skills such as adaptability, attitude, personality and emotional intelligence to fit in well with the company and team.

In a competitive employment market, IT candidates themselves should take a proactive approach to their ongoing professional development. Candidates who upskill themselves with the latest technology knowledge through online courses and by gaining SkillsFuture credits are more attractive to employers seeking workers who are adaptable and embrace new challenges.

<sup>12</sup> [Info-communications Media Development Authority, 2018, TechSkills Accelerator](#)

# SALARY TRENDS

Recruiting within the fields of AI, digital and data strategy is becoming increasingly competitive as Industry 4.0 firms gain its grip on Singaporean employers, especially as more and more companies compete within a limited talent pool of professionals who are equipped to lead their company into the future. Indeed, 87% of CIOs say it is more challenging to source qualified IT professionals compared to five years ago, and as a result, current market conditions are placing mounting pressure on companies to offer higher salaries to attract in-demand and scarce IT professionals.

## Experience just as important as salary

In an ever-changing landscape, the highest salaries are offered to those with the most wide-ranging experiences, up-to-date skills, an aptitude for new technologies and a high degree of emotional intelligence for managing and

working with different personalities. IT professionals should be proactive in their own efforts to gain as much relevant experience and knowledge as possible through development opportunities and by working across multiple projects in different industry sectors.

While upskilling is essential for ambitious IT professionals, leveraging contract work to demonstrate adaptability, experience across different industries, and even different country knowledge, is highly valuable in 2019 and beyond. When applying for roles, IT candidates can benefit from focusing less on starting salary and more on how their unique skills and experiences can add value to the business they are applying for. In turn, companies are expected to increase salaries to motivate and retain workers who make meaningful contributions and deliver results.





# TECHNOLOGY

SALARIES



## TECHNOLOGY SALARIES

JOB	PERCENTILES				
	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>	
Technology - Financial Services	Account Manager	\$ 90,000	\$ 120,000	\$ 144,000	\$ 170,000
	Application Architect	\$ 84,000	\$ 120,000	\$ 168,000	\$ 200,000
	Business Analyst	\$ 80,000	\$ 110,000	\$ 150,000	\$ 180,000
	Change Manager	\$ 126,000	\$ 158,000	\$ 210,000	\$ 263,000
	Chief Information Officer (CIO)	\$ 250,000	\$ 300,000	\$ 400,000	\$ 500,000
	Data Analyst	\$ 90,000	\$ 120,000	\$ 150,000	\$ 180,000
	Data Architect	\$ 72,000	\$ 95,000	\$ 130,000	\$ 168,000
	Data Engineer	\$ 80,000	\$ 110,000	\$ 140,000	\$ 180,000
	Data Scientist	\$ 90,000	\$ 120,000	\$ 160,000	\$ 200,000
	Developer	\$ 90,000	\$ 120,000	\$ 144,000	\$ 180,000
	Helpdesk Support	\$ 54,000	\$ 75,000	\$ 110,000	\$ 140,000
	Infrastructure Architect	\$ 90,000	\$ 120,000	\$ 175,000	\$ 200,000
	IT Auditor	\$ 80,000	\$ 100,000	\$ 150,000	\$ 180,000
	IT Auditor/IT Risk	\$ 90,000	\$ 120,000	\$ 150,000	\$ 200,000
	IT Director	\$ 185,000	\$ 205,000	\$ 225,000	\$ 250,000
	IT Manager	\$ 125,000	\$ 150,000	\$ 180,000	\$ 200,000
	IT Risk & Governance	\$ 84,000	\$ 120,000	\$ 180,000	\$ 240,000
	IT Security Analyst/Consultant	\$ 90,000	\$ 120,000	\$ 150,000	\$ 200,000
	Network/Infrastructure Manager	\$ 90,000	\$ 110,000	\$ 130,000	\$ 150,000
	Network Engineer	\$ 72,000	\$ 90,000	\$ 115,000	\$ 145,000



## TECHNOLOGY SALARIES

JOB		PERCENTILES			
		25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
Technology - Financial Services	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
	Sales Manager	\$ 130,000	\$ 150,000	\$ 160,000	\$ 200,000
	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	\$ 84,000	\$ 120,000	\$ 150,000
	Systems Analyst	\$ 72,000	\$ 90,000	\$ 110,000	\$ 130,000
	Test Analyst/Manager	\$ 72,000	\$ 96,000	\$ 125,000	\$ 150,000
Technology - Commerce and Industry	Account Manager	\$ 96,000	\$ 110,000	\$ 126,000	\$ 150,000
	Application Architect	\$ 102,000	\$ 114,000	\$ 132,000	\$ 144,000
	Business Analyst	\$ 84,000	\$ 108,000	\$ 120,000	\$ 132,000
	Chief Information Officer (CIO)	\$ 220,000	\$ 250,000	\$ 300,000	\$ 350,000
	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	\$ 96,000	\$ 108,000	\$ 120,000	\$ 144,000
	Developer	\$ 75,000	\$ 96,000	\$ 114,000	\$ 120,000
	ERP Project/Delivery Manager	\$ 150,000	\$ 192,000	\$ 250,000	\$ 300,000
	Helpdesk Support	\$ 54,000	\$ 72,000	\$ 96,000	\$ 108,000

## TECHNOLOGY SALARIES

JOB	PERCENTILES				
	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>	
Technology - Commerce and Industry	Infrastructure Architect	\$ 96,000	\$ 120,000	\$ 144,000	\$ 180,000
	IT Audit/IT Risk	\$ 96,000	\$ 120,000	\$ 144,000	\$ 180,000
	IT Auditor	\$ 84,000	\$ 96,000	\$ 108,000	\$ 132,000
	IT Director	\$ 180,000	\$ 204,000	\$ 216,000	\$ 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	\$ 78,000	\$ 102,000	\$ 137,000	\$ 173,000
	Network Engineer	\$ 66,000	\$ 78,000	\$ 102,000	\$ 120,000
	Network/Infrastructure Manager	\$ 90,000	\$ 102,000	\$ 120,000	\$ 132,000
	Pre-sales/Post-sales (ERP/Software/Cloud Infrastructure)	\$ 78,000	\$ 90,000	\$ 102,000	\$ 120,000
	Product Owner/Manager	\$ 90,000	\$ 102,000	\$ 120,000	\$ 144,000
	Project Manager	\$ 108,000	\$ 120,000	\$ 132,000	\$ 152,000
	Sales Engineer	\$ 60,000	\$ 72,000	\$ 84,000	\$ 96,000
	Sales Manager	\$ 108,000	\$ 114,000	\$ 126,000	\$ 138,000
	Service Delivery Manager	\$ 78,000	\$ 90,000	\$ 102,000	\$ 120,000
	Solution Architect	\$ 102,000	\$ 114,000	\$ 132,000	\$ 144,000
	Systems Administrator	\$ 78,000	\$ 90,000	\$ 102,000	\$ 108,000
	Systems Analyst	\$ 60,000	\$ 72,000	\$ 84,000	\$ 96,000
	Test Analyst/Manager	\$ 66,000	\$ 85,000	\$ 115,000	\$ 145,000



# 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 [accounting and finance](#), [financial services](#) and [technology](#) professionals.

## Research methodology

The 2019 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 research statistics are based on an annual study developed by Robert Half and conducted by an independent research firm, surveying 150 CFOs (of which 75 CFOs are within financial services) and 75 CIOs in Singapore. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

# WORLDWIDE LOCATIONS



Calculate your custom salary with the [Robert Half Salary Calculator](#).

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