

Press release
September 2016

Increasing compliance costs spurring demand for financial services professionals

- 76% of Singaporean CFOs say the cost of compliance has increased compared to three years ago.
- 95% say it is challenging to find financial services professionals skilled in compliance.
- 46% say they will be adding new permanent compliance positions to their organisations.

Singapore, 29 September 2016 – The cost of compliance in Singapore is increasing as government regulations place added pressure on businesses, which is driving demand for skilled financial services professionals. According to independent research commissioned by specialist recruiter [Robert Half](#), the surge in demand for compliance professionals is creating a skills gap as demand outweighs supply.

In an ever-changing regulatory market, 76 per cent of Singaporean finance leaders say the cost of compliance has increased compared to three years ago. This is partly due to existing regulations becoming more complex and new regulations being introduced in Singapore.

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore said: *“The cost of compliance in Singapore is rising – which is a legacy of the global financial crisis resulting in a stricter regulatory environment. This rising cost requires companies to invest in educating and upskilling in-house staff or hiring compliance officers to navigate the changing landscape.”*

“Compliance professionals serve a key function in any company as a contributing business partner. The most sought-after compliance professionals are those who are able to understand and stay abreast of the latest regulations companies may face, they are able to streamline the compliance process and effectively cut costs for the business whilst maintaining regulatory standards.”

“As a regional and global financial hub, Singapore boasts numerous international companies, all of whom have stricter regulatory policies to comply by than their SME counterparts, which is again a factor explaining demand for compliance professionals in Singapore.”

Out of the Singaporean CFOs who are planning to add permanent financial services staff, almost half (46 per cent) state they will be sourcing compliance professionals to add to their teams. Adding to this demand and compounding the increased cost, the search for skilled compliance professionals is not without challenges. The overall majority (95 per cent) of Singaporean finance leaders say it is challenging to source qualified compliance professionals.

“As demand currently outweighs supply for compliance professionals, companies adhering to strict regulations need to proactively assess any skills gap within their teams, and assess whether their existing staff need further training or if they need to invest in onboarding additional staff, either on a temporary or permanent basis, to cover the increased compliance workloads,” **Matthieu Imbert-Bouchard** added.

##

Notes for the editor

About the research

The annual study is developed by Robert Half and conducted by an independent research firm, surveying 100 CFOs in the financial services industry in Singapore. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world's first and largest specialised recruitment consultancy. Founded in 1948, the company has over 325 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Singapore. More information on roberthalf.com.sg.

Follow Robert Half Singapore

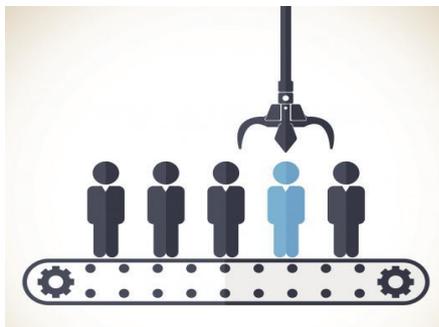


Read related articles on our [Robert Half's work life blog](#)



Talent crunch? Not in risk and compliance this year

Talent shortages in risk and compliance departments across Singapore has seen banks become more open to hiring those with relevant skill sets. Risk and compliance departments are being spared the current talent purge taking place in banks across the region. Find out if you should carve out your expertise in a specific area or remain a generalist in your risk and compliance role.



6 soft skills to hire for in accounting and finance jobs

If you're looking to fill accounting and finance jobs at your organisation, you'll be searching for candidates with the necessary education and qualifications. But degrees, diplomas and designations aren't everything. Your ideal hire will have great interpersonal skills and some general knowledge about the business world, too. In making your decision, look for accounting and finance professionals who possess these six soft skills.

For more information

Gabrielle Nagy
Public Relations Manager Robert Half Asia Pacific
gabrielle.nagy@roberthalf.com.au
+61 2 8028 7751

Lorraine Chua
Rubicon Consulting
lorraine@rubicon.com.sg
+65 9819 9151