

Singapore and Southeast Asia in-house salary guide

2023-2024

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Introduction

The legal industry saw exceptional growth throughout 2022 as the economy rebound post-pandemic.

Law firms, corporates and financial institutions alike competed for talent in a candidate-driven market. Adding to the woes of hiring managers was unprecedented salary inflation, particularly amongst junior to mid-level candidates.

Significant salary increases that originated in the international law firms had a knock-on effect to regional law firms and companies recruiting for in-house counsel. Amidst a competitive recruitment landscape, hiring managers had to manage the narrowing salary bands within the legal team while ensuring internal equity amongst legal counsels across various levels of seniority. This remains a challenge as General Counsels must manage the delicate balance of offering competitive salaries to attract talent, whilst putting measures in place to address the potential salary imbalance.

The demand for hybrid working arrangements is a priority for candidates, with 52% of respondents stating that a flexible work from home (WFH) policy is a key consideration when evaluating a job opportunity. Beyond compensation, companies are offering a wider range of benefits that include remote working and comprehensive health and wellness benefits. General Counsels need to take a multi-faceted approach to retention strategies as well, with an emphasis on employee engagement and satisfaction. Over 33% of lawyers highlight the importance of work-life balance in assessing job satisfaction, with career growth opportunities coming in a close second at 26%.

Looking ahead into 2023, employers are taking a cautious approach to recruitment given global headwinds and slower growth. While there's been a spotlight on retrenchments and downsizing measures amongst visible players in the technology space, there remains pockets of recruitment across various sectors. This includes demand for in-house talent in sectors including energy and commodities, life sciences, manufacturing, hospitality and travel, financial services, professional services and insurance.

About our salary guide

Whether you are a General Counsel or a junior lawyer considering your first in-house role, we hope you find the information contained in our salary guide useful. Data for this salary guide has been compiled from our database, recent placements over the past twelve months as well as a number of targeted LinkedIn polls.

As always with our salary guides, there will be outliers at either end of the salary bands due to the vast number of companies from which we have collected data. If you require bespoke salary advice or benchmarking for you or your team, please get in touch.



Theresa Pang

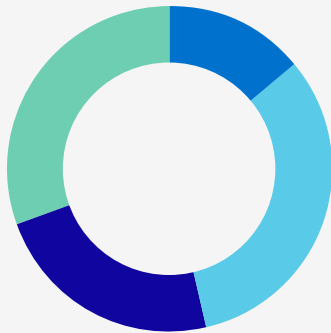
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LinkedIn poll results

What is job satisfaction to you?

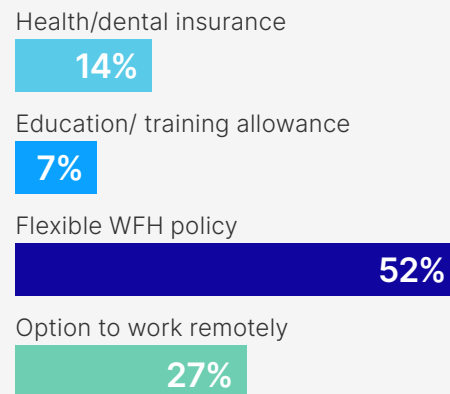


Would you turn down a role if you were required to be in the office 4 or 5 days a week?

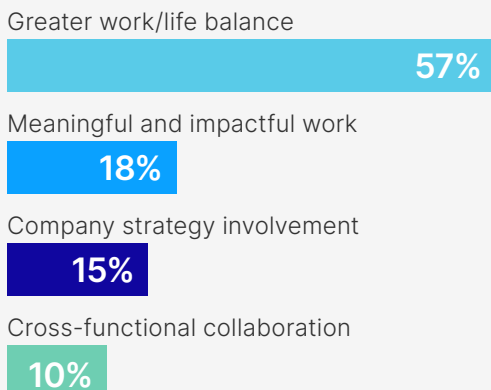


- Yes—my ideal is 1 days a week | 14%
- Yes—my ideal is 2 days a week | 32%
- Yes—my ideal is 3 or 4 days a week | 23%
- No—the job is more important | 30%

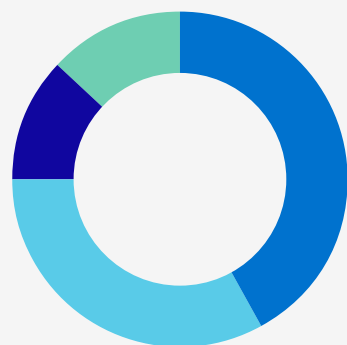
What benefits are important to you when considering a job offer?



What do you enjoy most about working in-house?



What prompts you to look out for a new role?



- Limited career growth | 42%
- Salary stagnation | 33%
- Lack of job security | 12%
- Lack of flexibility | 13%

General Counsel overview

In the last few years, companies have had to grapple with all sorts of economic and political uncertainty as world events ranging from the pandemic, inflationary pressures and the Ukraine-Russia conflict took centerstage.

In the face of these challenges, the role of a General Counsel has evolved significantly as they assume a wider role, with growing responsibilities and influence outside the traditional legal space.

In tandem with economic growth and increased corporate activity experienced in the past year, the General Counsel's role is consistent in needing to be a strategic and commercial advisor to the business on matters involving operations, transactions and expansion.

Likewise, we have witnessed the continued evolution of the role of General Counsel as business partner and moral compass to the CEO and the board, often taking on a broader remit of responsibilities and obligations. This remit may span the diverse topics of enterprise risk, information security or government

relations. Often viewed as the corporate "voice of conscience", General Counsels are increasingly tasked with steering the company's environmental social governance (ESG) and DEI diversity, equity and inclusion (DEI) policies.

Salaries in Asia within the General Counsel market differ greatly depending on the size of the company, complexity of the business, team structure and overall responsibilities demanded of the General Counsel. For ease of reference, we have classified General Counsel salaries into four bands based on coverage, reporting structure and overall responsibilities. Data on the next page represents our view of the market rate for lawyers at this level.



Head of Legal

Singapore coverage, manages a small legal team (one to five lawyers) or sole legal counsel for Singapore. Reports into an APAC GC or International GC.

Group Head of Legal

Singapore coverage, strategic adviser to key stakeholders, reports to the global General Counsel and matrix reporting line to local leadership group, provides expertise and advice on legal and risk exposure, works closely with Head of Compliance, and manages the legal department (five to twenty lawyers).

APAC General Counsel

Multi-jurisdictional coverage, strategic adviser to the board, member of leadership group, matrix reporting line to the global General Counsel and direct reporting to management, provides expertise and advice on legal, risk exposure, liability, compliance, corporate governance and manages a complex legal and compliance department.

Chief Legal Officer/Global General Counsel

Global coverage, C-suite executive, provides expertise and advice on legal, risk exposure, liability, compliance, corporate governance, reputation and integrity.

| | Base (SGD) | | Variable |
|-------------------------------|------------|---------|----------|
| Head of Legal | 250,000 | 350,000 | 20–30% |
| Group Head of Legal | 300,000 | 400,000 | 20–40% |
| APAC General Counsel | 350,000 | 550,000 | 30–40% |
| Chief Legal Officer/Global GC | 400,000 | 800,000 | 40–50+% |



Banking and financial services

Venture capital

It was announced that Seeds Capital, the investment arm of Enterprise Singapore, “committed more than \$40 million and catalysed \$132 million of private funding into 36 early-stage start-ups in 2022”. Government initiatives like that have helped cushion the blow of investor pullback in view of uncertain macroeconomic conditions. While the venture capital (VC) scene in Singapore is perceived by many to be in its infancy stage, the demand for lawyers in this industry has been significant in 2022 to date and equally, many lawyers were strongly motivated to gain expertise in said industry if relevant in-house opportunities with VCs arose for which they were suitable for.

Private equity

Although the impact of Covid-19 has weakened and restrictions increasingly lifted around the world, rising interest rates and inflationary pressures have consequently impacted deal flows and value in the region. That said, sectors that continue to enjoy healthy deal flows include real estate, data and cybersecurity, renewable energy and healthcare. Private equity firms and pension funds that invest particularly in real estate as an asset class have been robust in expanding their respective legal teams. The demand for mid-level leveraged finance as well as mergers and acquisitions (M&A) lawyers has been on the rise for said industries, with an uptick in lawyers leaving top-tier law firms to meet recruitment demands in the market.

Family office

Based on statistics from the Monetary Authority of Singapore (MAS), the number of single family offices (SFOs) increased from around 400 in 2020 to over 700 as of end-2022. This influx of SFOs was fuelled by the Covid-19 pandemic that motivated ultra-high net worth individuals to re-strategise in terms of protecting and growing their wealth for future generations, opined Richard Loi, Southeast Asia Leader for Deloitte Private. Consequently, the demand for General Counsels, private wealth and M&A lawyers increased significantly from 2022 to date in order to service this burgeoning industry. Crucially, the vision of many FOs had transitioned from more ‘traditional’ investing efforts to what has variously been referred to as social impact investing, or ‘ESG’ investing. When interviewing with such firms, emphasis was placed on whether candidates had substantial experience in this area of work.

| | SGD |
|-----------|-----------------|
| NQ-2 PQE | 54,000-110,000 |
| 3-5 PQE | 80,000-225,000 |
| 6-8 PQE | 150,000-280,000 |
| 9-11+ PQE | 200,000-330,000 |
| ED+ | 300,000+ |



Corporate and investment banking

This area of work has predominantly been the bread and butter within the general banking sector and lawyers remain a crucial support to these institutions as the business is not only surrounded by regulatory issues but transactional matters that involve heavy documentation. Depending on the organisation/bank, the nature of work could consist of working on various types of financing such as trade finance, project and infrastructure financing, leverage, asset, overdraft and general loans in addition to providing general support to the running of the bank such as human resource (HR), procurement, litigation and data privacy matters.

In 2022, we experienced a healthy level of demand for banking and financing lawyers of varying seniority (5 PQE to ≥15 PQE) for both local and regional banks to meet the needs of the business. The uptick in demand came from a mix of team expansions and movements in the financial services sector. Due to the competitiveness in hiring quality lawyers in the market, we observed a quicker turnaround in the hiring process as well.

| | SGD |
|---------------|-----------------|
| NQ-2 PQE | 55,000-100,000 |
| 3-5 PQE | 120,000-150,000 |
| 6-8 PQE | 150,000-220,000 |
| 9-11+ PQE | 180,000-255,000 |
| SVP/Director+ | 250,000+ |

With the influx of high net worth and ultra-high net worth individuals and family offices into Singapore, our central bank and key financial regulatory authority of Singapore, Monetary Authority of Singapore (MAS), constantly enhances the regulatory framework to ensure stability and integrity of the private banking industry.

Private banking

The private banking industry plays a key part within the financial services sector here in Singapore. With the influx of high net worth and ultra-high net worth individuals and family offices into Singapore, our central bank and key financial regulatory authority of Singapore, Monetary Authority of Singapore (MAS), constantly enhances the regulatory framework to ensure stability and integrity of the private banking industry. It is foreseeable that the focus on hiring will be on wealth managers and private bankers to deal with the inflow of funds and assets. Given the right market conditions, the need for lawyers should follow suit to assist with curating bespoke credit facilities for the clients, in addressing any cross-border regulatory issues, wealth and tax planning, amongst other services.

| | SGD |
|---------------|-----------------|
| 3-5 PQE | 120,000-150,000 |
| 6-8 PQE | 150,000-220,000 |
| 9-11 PQE | 180,000-255,000 |
| SVP/Director+ | 250,000+ |



Financial markets

2022 saw a rise in demand for lawyers with derivatives experience there was substantial growth within the financial markets observing increase investments in derivatives products such as stocks, bonds, commodities, currencies, interest rates and market indexes.

Firms that were actively hiring in said area were largely from banks, crypto exchanges, trading and asset management firms. Due to the complexity nature of derivatives, the emphasis is placed on hiring lawyers with solid experience in financial regulations and/or structured products.

There remains consistent demand for experienced ISDA negotiators, especially those with Mandarin capabilities. With China opening up its financial markets to foreign investment, the demand for negotiators in NAFMII Master Agreements is likely to increase. Some negotiators may have a legal background but are not qualified in any jurisdiction.

| | Derivatives Counsel | ISDA Negotiator |
|---------------|---------------------|-----------------|
| 5-8 PQE | 150,000-220,000 | 100,000-150,000 |
| 9-11 PQE | 180,000-255,000 | 150,000-200,000 |
| SVP/Director+ | 250,000+ | 200,000+ |

Singapore also has one of the region’s largest concentrations of InsurTech start-ups with over 80 organisations listed on the Singapore FinTech Association’s Insurtech directory, which is also reflected in an increase in demand for technology lawyers keen to make the switch accordingly.

Insurance

The insurance industry proved a highly attractive option for many lawyers who perceive it to be a recession-proof and resilient sector to be in, amidst economic uncertainty. Brokers, insurers and reinsurers were actively seeking lawyers trained in liability insurance, claims, M&A and financial services regulatory to help navigate more complex legal and regulatory landscapes that exist across Southeast Asia. Singapore also has one of the region’s largest concentrations of InsurTech start-ups with over 80 organisations listed on the Singapore FinTech Association’s Insurtech directory, which is also reflected in an increase in demand for technology lawyers keen to make the switch accordingly.

Notably, 2022 was a year of rapid expansion for major insurers and brokers who sought to expand their transactional risk teams. Many M&A, and tax lawyers are increasingly attracted to the development of financial, commercial, tax and accompanying business skills that come with this alternative career path.

| | SGD |
|----------|-----------------|
| NQ-2 PQE | 48,000-80,000 |
| 3-5 PQE | 65,000-150,000 |
| 6-8 PQE | 135,000-220,000 |
| 9-11 PQE | 180,000-255,000 |
| ED+ | 250,000 |



Fintech

Singapore has been recognised globally as a tech hub with grants and support from the government, creating thousands of tech-related jobs in the market. As we are in an era of digitalisation to increase customer base and to make financial services accessible to a wider audience, we are certain that that it will continue to grow despite some of the challenges that we have seen end of 2022.

Based on recent trends, the sectors that we will see continuous hiring activity for legal will be in payments, InsurTech and WealthTech.

| | SGD |
|---------------|-----------------|
| NQ-2 PQE | 54,000-90,000 |
| 3-5 PQE | 80,000-120,000 |
| 6-8 PQE | 120,000-200,000 |
| 9-11+ PQE | 200,000-300,000 |
| Head of Legal | 300,000+ |



Our track record

- APAC General Counsel
Global Payments MNC
- APAC Head of Legal
Private Investment Firm
- APAC Head of Legal
Real Estate Investment Fund
- Director, APAC General Counsel
Wholesale Bank
- Executive Director, Wealth Management
US Investment Bank
- Regional Counsel, M&A
Private Equity Fund
- APAC Employment Counsel
Private Equity Fund
- APAC Head of Legal
US Securities Firm
- Director, Legal
Securities Firm
- VP, Legal Counsel
European Corporate Bank
- Legal Counsel
Blockchain Platform
- Corporate Counsel
Global Insurance Firm
- Legal Counsel
Financial markets
- Senior Underwriter, M&A
Global Insurer
- Senior Associate, Tax Liability
Global Insurer
- Derivatives Counsel
US Wholesale Bank
- ISDA Negotiator
Global Wholesale Bank
- Director, Legal Counsel
Corporate Bank
- Legal Director, Technology and Outsourcing
US Investment Bank
- VP, Legal Counsel
Private Bank

Corporate and commercial

The in-house corporate and commercial market experienced persistent demand for legal talent throughout 2022. The competition for talent was largely fuelled by business growth, team expansion and replacement hires.

Recruitment activity for junior to mid-level lawyer at around five to ten years' PQE remained the most active, with candidates often receiving multiple offers during their job search. In addition to ensuring a smooth and prompt recruitment process, hiring managers often lamented about the significant wage inflation they were seeing when recruiting for junior positions.

We are starting to sense some caution in recent conversations with candidates, some of whom have indicated their preference to remain in private practice given the uncertain economic outlook and talks of a looming recession. That said, the long hours and pressures of private practice remain untenable for candidates looking for a long-term and sustainable career. While cautious, candidates would still selectively consider exceptional opportunities with companies that offer a combination of attractive compensation, stability, flexibility and benefits.



Energy and commodities

The effects of the war in Ukraine reverberated throughout the energy and commodities markets, impacting global patterns of trade, production and consumption. Prices are expected to remain at historically high levels until the end of 2024, according to the World Bank—impacting food, fuel and fertilisers. The knock-on effect of trade and production disruptions continue to create trading opportunities, with 2022 being a record year for IOCs and global commodity trading houses.

With renewable and clean sources of energy gaining traction, there is especial interest in lawyers with relevant experience across the full spectrum of the supply chain. This includes renewable energy infrastructure and projects experience right down to supply and trading for the carbon markets. Amongst candidates, we are seeing heightened interest in in-house legal opportunities within the clean and renewable energy space as well.

As a regional hub for commodities trading, Singapore remains a key strategic marketing hub for the IOCs, mining majors, food production and commodity trading houses. The market remains highly competitive with significant demand for lawyers with supply and trading experience, particularly at the 4 to 10+ PQE level.

| SGD | |
|-----------|------------------|
| 2–4 PQE | 80,000–160,000 |
| 5–7 PQE | 150,000–250,000 |
| 8–10 PQE | 180,000–300,000 |
| 11–15 PQE | 220,000–380,000 |
| 15+ PQE | 280,000–400,000+ |

Shipping, logistics and transportation

Impacted by economic and socio-political challenges, the shipping, logistics and transportation industries are currently under great pressure. Supply chain disruption, high energy prices, fluctuations in the supply and demand for transport capacities are issues that continue to plague the industry. Amid these pressures, pivoting towards technology remains a key strategy.

Industry players are choosing to take a cautious approach to recruitment as they’re mindful the industry is susceptible to recurring boom and bust cycles. We have seen pockets of recruitment for a mix of newly created and replacement roles amongst ship owners, logistics players, protection and indemnity (P&I) clubs and commodities majors for shipping or commercial lawyers at the 4 to 8+ PQE mark.

| SGD | |
|-----------|------------------|
| 2–4 PQE | 70,000–140,000 |
| 5–7 PQE | 140,000–220,000 |
| 8–10 PQE | 160,000–240,000 |
| 11–15 PQE | 200,000–320,000 |
| 15+ PQE | 250,000–350,000+ |

With renewable and clean sources of energy gaining traction, there is especial interest in lawyers with relevant experience across the full spectrum of the supply chain. This includes renewable energy infrastructure and projects experience right down to supply and trading for the carbon markets.

FMCG and retail

The rising costs of raw materials and goods, coupled with supply chain disruptions have significantly impacted the FMCG market. As the prices of FMCG products rise due to inflationary pressures, companies find themselves having to battle changes in consumer behaviour as well. Increased costs of living and economic uncertainty are prompting consumers to be thrifter. Renewed focus on sustainability and the environment also means that companies must be mindful and targeted in their marketing approach.

Digitalisation remains a key strategy for FMCG companies as they focus on digital retail and direct to consumer channels. FMCG and retail players are adopting a consumer-centric marketing strategy so the experience is tailored for consumers. Access to data and the ability to interpret consumer data are integral to the success of FMCG and retail players. As such, there is a need for legal counsels with varied experience that spans commercial, technology and data privacy.

| | SGD |
|-----------|------------------|
| 2–4 PQE | 70,000–140,000 |
| 5–7 PQE | 140,000–220,000 |
| 8–10 PQE | 160,000–240,000 |
| 11–15 PQE | 200,000–320,000 |
| 15+ PQE | 250,000–350,000+ |

Advances in cell and gene therapy (CGT) are transforming how biopharma develop treatments for chronic diseases, and significant investments continue to be made in this space.

Life sciences, medical technology and healthcare

The life sciences and medical technology sectors underwent monumental changes in the last few years as a result of the Covid-19 pandemic. There is increasing emphasis on health and wellness, breakthrough therapies and vast improvements in the research and clinical trials process owing to strides that were made when developing Covid-19 vaccines. Advances in cell and gene therapy (CGT) are transforming how biopharma develop treatments for chronic diseases, and significant investments continue to be made in this space.

Due to heightened interest in cosmetic procedures, the medical aesthetics industry experienced extraordinary growth in the last few years and industry players are confident of the long-term growth prospects for Asia.

Growth for the life sciences sector is expected to moderate in the coming year, with pockets of recruitment for lawyers with industry experience. Due to the highly regulated nature of the industry, lawyers with at least five years' experience in healthcare, life sciences, pharmaceuticals or medical technology are highly sought after.

The healthcare sector remains dominated by regional and domestic players. We have seen recruitment for both expansion and replacement roles for junior to mid-level lawyers, as legal teams are expected to also provide support for key growth markets across various Southeast Asia locations. In tandem with demand for junior lawyers with general corporate experience, there is also interest in lawyers with corporate M&A experience to support acquisitions.

| | SGD |
|----------|------------------|
| 2–4 PQE | 80,000–160,000 |
| 3–5 PQE | 150,000–250,000 |
| 6–8 PQE | 180,000–300,000 |
| 9–11 PQE | 220,000–380,000 |
| 15+ PQE | 280,000–400,000+ |

Technology, media and telecommunications

The technology, media and telecommunications sectors saw phenomenal post-pandemic acceleration, fueling demand for talent across all levels of seniority and specialisations. That growth has since tapered, as technology companies navigate the combination of slowing economic growth, interest rate hikes, inflationary pressures and recession fears with caution. Even as the tech sector grapples with a hiring slowdown and industry layoffs, there remains firm demand for lawyers with technology experience. The focus on data, digitalisation and automation means that firms outside of the tech sector value the experience and expertise that technology lawyers bring.

As media consumption becomes more personal, consumers curate their own content via over-the-top (OTT) services. OTT consumption in Southeast Asia has increased by 17% YoY with viewers streaming over nine and a half billion hours of content monthly. Tailored content delivery and fan-centric business models are changing traditional production, distribution, and marketing. Lawyers seeking to enter this sector require skills in rights clearances and acquisition, content development, sponsorship, marketing, virtual worlds and IP.

Tech firms are also expanding into other sectors, such as real estate, manufacturing, and retail, using technological advancements to foster innovation and change. To achieve this, they're making business processes more efficient and using intelligent automation, including artificial intelligence and robotics process automation.

The market for building data centers in Southeast Asia is anticipated to reach S\$3,027 million in value by 2028, with Singapore and Hong Kong being the most popular locations for businesses to invest in. Interest has also been increasing in neighbouring markets including Malaysia, Thailand, India, Vietnam and Philippines. There is keen interest in lawyers at the 4 to 8 PQE level with skillsets including IT, procurement, property purchase, lease and consultancy agreements, EPC contracts, project finance and power purchase agreements (PPAs).

The Asia Pacific telecommunications sector continues to expand, with the mobile virtual network operator (MVNO) market experiencing particularly accelerated growth. Telco companies have increased their investments in 5G to meet the demand for high bandwidth and reliability. Lawyers skilled in contracts for the telecommunications, information and communications technology (ICT), and fiber optics space will remain in high demand.

| | SGD |
|-----------|------------------|
| 2–4 PQE | 80,000–160,000 |
| 5–7 PQE | 140,000–220,000 |
| 8–10 PQE | 180,000–260,000 |
| 11–15 PQE | 200,000–340,000 |
| 15+ PQE | 280,000–400,000+ |



Real estate

Post-pandemic, the return to normalization encouraged demand for industrial, commercial and retail space. The residential segment reaped significant gains with an unprecedented surge in residential rents due to high demand and limited supply. We can attribute this in part to the recruitment boom as economic growth accelerated in 2022, in tandem with Singapore’s position as an international business hub and reopening of the borders.

Amid growing challenges in the external environment, the Singapore real estate industry will continue to see modest growth throughout 2023. When recruiting for legal counsel roles that require broader corporate commercial experience, international real estate players may opt to base these roles in Southeast Asia locations for cost reasons. We expect to see pockets of recruitment in the form of replacement hires for Corporate Real Estate lawyers with particular experience in lease negotiations, acquisitions, and development projects at 4 to 8 PQE.

| | SGD |
|-----------|------------------|
| 2–4 PQE | 70,000–140,000 |
| 5–7 PQE | 140,000–220,000 |
| 8–10 PQE | 160,000–240,000 |
| 11–15 PQE | 200,000–320,000 |
| 15+ PQE | 250,000–350,000+ |

When recruiting for legal counsel roles that require broader corporate commercial experience, international real estate players may opt to base these roles in Southeast Asia locations for cost reasons.



Tourism and travel

Tourism in the Asia Pacific region is poised for significant growth this year. After a slow recovery in 2022, many countries have reopened their borders to travellers.

Singapore's tourism sector is also making strides, with international arrivals surpassing expectations in 2022. The tourism authority predicts that Singapore's tourism sector will fully recover to pre-pandemic levels by 2024.

As a by-product of increased travel and tourism activity, the market is expected to see significant growth in tourism e-commerce revenue. Online sales are predicted to generate 73% of total revenue in the travel and tourism market by 2027. Thus, increasing competition for e-commerce and 'travel-tech' lawyers.

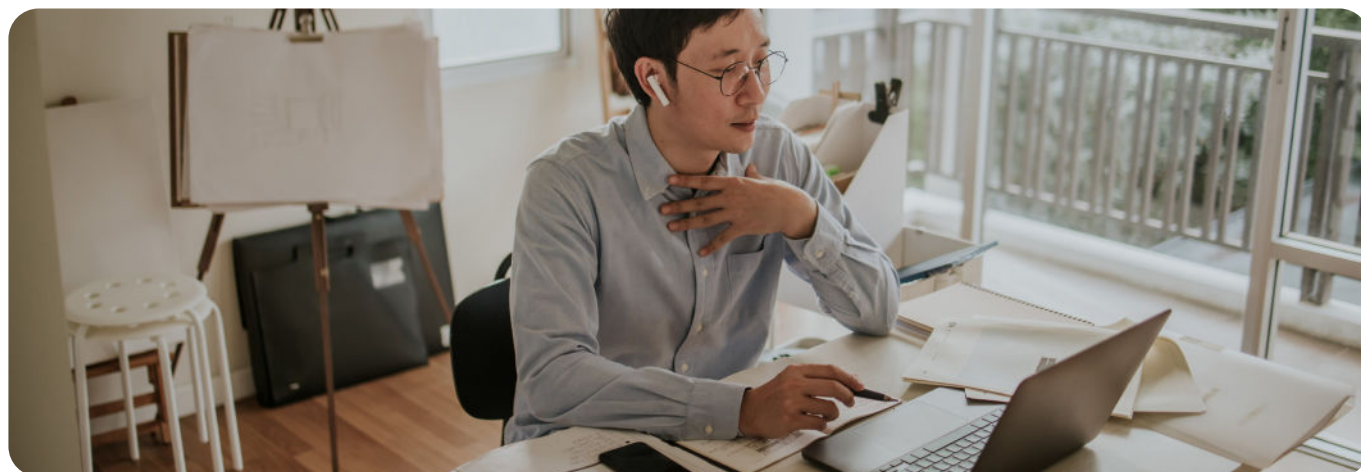
After a hiatus of two years due to the pandemic, construction work on Changi Airport's fifth and most

extensive terminal has resumed. Additionally, the two integrated resorts (IRs) have committed to investing roughly nine billion Singapore dollars in non-gaming ventures to create new top-tier tourism and MICE facilities and attractions.

These large-scale infrastructure and construction projects in Singapore are likely to result in increased demand for lawyers with engineering, procurement, and construction (EPC) and operations and maintenance (O&M) experience.

Owing to increasing air passenger traffic, expanding air cargo usage, and a rising share of leased aircraft, the global aircraft leasing market is expected to grow at rate of 7.8% from 2023 to 2027. Asia Pacific region holds the largest share of the aircraft leasing market, we anticipate modest demand for lawyers specialising in aviation finance and leasing to navigate the complex legal requirements of the industry.

| | Tourism and travel (SGD) | Aviation finance (SGD) |
|-----------|--------------------------|------------------------|
| 2–4 PQE | 70,000–140,000 | 70,000 – 140,000 |
| 5–7 PQE | 140,000–220,000 | 140,000–240,000 |
| 8–10 PQE | 160,000–240,000 | 160,000–260,000 |
| 11–15 PQE | 200,000–320,000 | 200,000–340,000 |
| 15+ PQE | 250,000–350,000+ | 260,000–380,000+ |



Engineering and manufacturing

Business sentiments for the manufacturing sector remain dim, as companies experience slowing demand for manufactured goods, amidst continued supply chain challenges and operational cost pressures. However, there remains some silver linings in the form of optimistic outlook for the transport engineering and aerospace segments. These are largely driven by demand for aviation maintenance and repair as cross-border travel resumes. The marine and offshore engineering segment is experiencing renewed activity as well, owing to the uptick in the energy and shipping industries.

The negative business outlook for the manufacturing industry may affect the demand for lawyers in the manufacturing and engineering space. Lower demand for products and weaker business prospects may result in reduced legal expenses. However, the impact may vary across different industry segments. For example, the transport and electronics engineering cluster may have a more positive outlook, potentially increasing demand for in-house lawyers in that sector.

| | SGD |
|-----------|------------------|
| 2–4 PQE | 70,000–140,000 |
| 5–7 PQE | 140,000–220,000 |
| 8–10 PQE | 160,000–250,000 |
| 11–13 PQE | 200,000–300,000 |
| 15+ PQE | 260,000–350,000+ |



Our track record

- General Counsel
Global Real Estate MNC
- APAC General Counsel
Global Logistics MNC
- APAC General Counsel
Energy Trading MNC
- Head of Legal, APAC
Media and Entertainment MNC
- Legal Director, International
US Medical Devices MNC
- Senior Counsel, M&A
US Commodities MNC
- Litigation Counsel
Global Industrial Conglomerate
- Legal Counsel, Supply and Procurement
Global Offshore O&G MNC
- Legal Counsel, Technology and Outsourcing
Global Mining Company
- APAC Employment Counsel
Asia-Headquartered Technology MNC
- Commercial Counsel
Global SaaS MNC
- APAC Counsel
US Data Center MNC
- EPC Counsel
Renewable Energy Infrastructure Player
- IP Counsel
US Manufacturing MNC
- Legal Counsel, Aviation finance
Global Aviation Finance Company
- APAC Counsel
Global Shipowner
- Regulatory Counsel
Global Mining MNC
- Commercial Counsel, APAC
(Mandarin language capabilities)
Global Technology MNC

Risk and compliance

The scope of the risk management function has widened significantly as companies across various sectors place increasing importance on third party risk management (TPRM).

Beyond the focus on securing risk management experts in first and second line risk roles, there is emphasis on recruiting for individuals who can respond to ever-changing regulatory initiatives.

We saw consistent demand for risk management talent across credit, market and operational risk amongst the financial institutions as various players were looking to set up dual hubs across Singapore and Hong Kong. Risk management professionals with products experience are of particular interest, especially those whose knowledge span fixed income, credit and commodities.

In our interactions with corporate and commercial clients, there was significant demand for risk management talent in the energy and commodities sector. The demand was greatest at the analyst to manager level, with particular interest in candidates with credit risk and market risk management experience.

Post-pandemic businesses have moved to bolster the number of both legal and non-legal risk and compliance professionals in their ranks. This is reflective of the increased need businesses have had for stronger controls post-Covid.

| | Market risk | Operational risk | Credit analysis | Credit risk/ approval | Enterprise risk |
|-------------------------------|-----------------|------------------|-----------------|-----------------------|-----------------|
| Risk Officer/ Analyst | 60,000–90,000 | 60,000–100,000 | 60,000–100,000 | 60,000–100,000 | 60,000–100,000 |
| Senior Risk Officer/AVP | 100,000–160,000 | 100,000–160,000 | 100,000–160,000 | 100,000–160,000 | 100,000–160,000 |
| Risk Manager/VP | 120,000–200,000 | 130,000–220,000 | 130,000–250,000 | 130,000–250,000 | 130,000–250,000 |
| Risk Senior Manager/ Director | 160,000–280,000 | 180,000–320,000 | 200,000–350,000 | 200,000–350,000 | 200,000–350,000 |
| Head of Risk | 260,000–450,000 | 280,000–450,000 | 280,000–500,000 | 280,000–500,000 | 280,000–500,000 |

Compliance – Banking and financial services

Asset management compliance

Based on a recent MAS survey, there was a remarkable growth in assets under management in Singapore – largely due to the alternatives sector that encompasses private equity, venture capital, hedge funds, real estate and real estate investment trusts. An article by Reuters highlighted that “Funds have also taken advantage of generous tax breaks and incentives offered by Singapore as it seeks to burnish its credentials as one of Asia’s main financial services hubs.” What this translates to in practical terms was that strategic decisions needed to be made in ensuring new entrants to the market, as well as existing players, were establishing and continuing to build out strong risk, governance and compliance functions to support its growth. Notably, the cost and complexity of regulatory compliance has been increasing at an unprecedented rate, and we

observed an increase in emphasis on hiring candidates who have had successful partnerships with regulators in the region. The proliferation of, increased salaries within, and relative stability of roles in asset management also meant that talent retention efforts within asset management were largely successful.

| | SGD |
|---------------------------------------|-----------------|
| Compliance Officer/Analyst | 60,000–100,000 |
| Senior Compliance Officer | 90,000–140,000 |
| Compliance Manager/AVP | 120,000–180,000 |
| Compliance Senior Manager/Director/VP | 180,000–250,000 |
| Head of Compliance | 250,000–400,000 |



Consumer, investment and private bank

More than ever, the banks need to prioritise compliance in light of the intensifying regulatory environment. Keeping up with regulatory change has been and will continue to be one of the top hurdles for banks to overcome. The start of 2023 saw the implementation of Basel III with minimum capital requirements raised from 2% to 4.5%. The increasing importance of digital technologies in the banking ecosystems has also highlighted the need for banking regulators to focus their attention on banks' third-party risks.

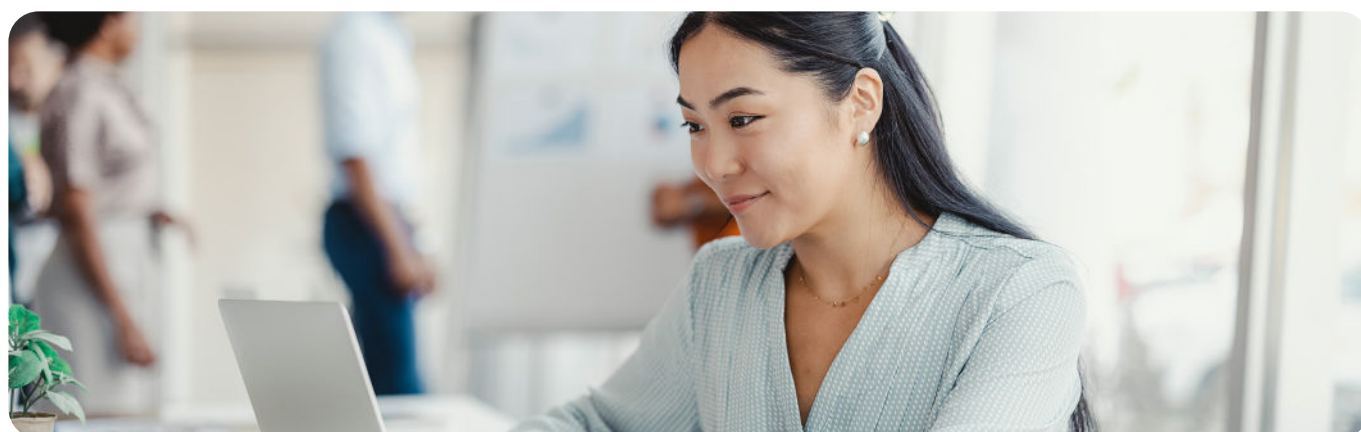
With the prevalence of digital banking services, alternative payment methods and mobile transactions, we'll see far greater emphasis on the regulation of digital assets. Crucially, banks must have a compliance function that can respond and adapt quickly to changes in the regulatory landscape. This means a multi-faceted compliance function well-placed to respond to regulatory demands that may touch on diverse topics such as anti-money laundering, third-party risks, regulatory advisory or policy interpretation.

Although the number of available jobs in the market remains high, there is still a shortage of skilled talent, suggesting that the gap between what companies require and the availability of suitable candidates persists.

Across the risk and compliance functions, we have seen some banks employ a dual-hub strategy as they seek to retain existing employees and concurrently recruit top talent for expansion roles. This includes relocating teams or notable leadership roles from Hong Kong to Singapore. In other instances, attrition in Hong Kong is being replaced with new hires in Singapore.

Given the scarcity of talent, hiring managers are placing emphasis on retention strategies in the form of competitive salary increments and improving overall benefits.

| | Consumer/ retail banking | Investment banking | Private banking/ wealth management |
|--|-----------------------------|-----------------------|---------------------------------------|
| Associate/Analyst | 60,000–90,000 | 60,000–100,000 | 60,000–100,000 |
| Assistant Vice President/ Associate Director | 80,000–160,000 | 100,000–180,000 | 100,000–180,000 |
| Vice President/Director | 150,000–280,000 | 180,000–330,000 | 180,000–370,000 |
| Managing Director/Executive Director/Head of Compliance | 260,000–450,000 | 280,000–450,000 | 280,000–480,000 |



Compliance – Banking and financial services

Fintech

The Covid-19 pandemic has accelerated the adoption of fintech, with a surge in demand for digital payment capabilities, virtual banking experiences, and buy now, pay later (BNPL) arrangements. Despite the uncertain macroeconomic conditions of 2022, the fintech industry in Singapore is expanding, with investments up 22% to US\$4.1 billion from the previous year.

As fintech continues to disrupt traditional financial services, companies are seeking individuals who can help them navigate the complex regulatory landscape and ensure compliance while delivering innovative solutions to customers. The demand for skilled compliance professionals in the industry is growing, as highlighted in the recent Singapore Fintech Talent Report launched by the Singapore Fintech Association (SFA) and Accenture Singapore, showed a significant increase in demand for compliance professionals from 2021 to 2022.

As of April 2022, MAS has received more than 580 applications for payment services licenses after the commencement of the Payments Services Act

in January 2020. More regulations are set to hit the market in the coming months, including rules governing retail participation and the use of leverage in crypto investing.

With that, we have noticed a growing need for compliance professionals who possess relevant industry knowledge and previous experience in obtaining PSA licenses.

| | SGD |
|----------------------------|-----------------|
| Compliance Officer/Analyst | 55,000–90,000 |
| Senior Compliance Officer | 100,000–160,000 |
| Compliance Manager | 170,000–240,000 |
| Head of Compliance | 250,000–400,000 |



Insurance compliance

Singapore prides itself in being a regional hub and a global leader in the Asia-Pacific region for insurance, and continues to be an extremely competitive insurance market. Insurers, re-insurers and brokers proved to be both adaptable and flexible as they slowly recover from the pandemic and other black swan events such as the economic fallout from the Russia-Ukraine conflict. There were notable mid-senior level positions created across the industry, and emphasis was placed on finding talents that could boost transparency and accountability in their governance frameworks, especially with the rise of environmental, social and governance (ESG) efforts. With the increasing complexity of insurance

regulations across the region, hiring was also done to improve, design and implement efficient regulatory compliance controls, policies, and reporting to include the use of analytics and data management.

| | SGD |
|----------------------------|-----------------|
| Compliance Officer/Analyst | 55,000–80,000 |
| Senior Compliance Officer | 90,000–130,000 |
| Compliance Manager | 140,000–200,000 |
| Head of Compliance | 200,000–350,000 |



Compliance - Law firms

Throughout 2022, the legal services industry faced immense competition recruiting for risk and compliance professionals in a candidate-driven market.

International and regional law firms alike have grand plans to expand their teams, with the resultant effect of a surge in Singapore-based opportunities for analyst and senior analyst candidates. However, a limited talent pool means that candidates are often considered for multiple opportunities. In this “war for talent”, employers have had to speed up their recruitment process, adapt their requirements or flex their budgets. We have seen companies miss out on talent due to delays in the recruitment process or too rigid expectations when evaluating the existing talent pool.

Adding to the woes of hiring managers is a mismatch in terms of how the teams are structured in

Singapore. With most senior positions often based in Hong Kong, there is a shortage of opportunities at the managerial level for Singapore-based positions. Candidates with a view to career progression may find their aspirations impeded, as available opportunities typically entail a lateral move.

We have seen pockets of recruitment for specialist roles including risk and compliance lawyer/counsel, with most of these roles focusing on risk management, data protection, and regulatory compliance.

Looking ahead to 2023, we find that employers and candidates are adopting a more cautious approach. While demand for risk and compliance talent remains healthy, we have observed a slight slowdown in hiring across all levels. However, we anticipate continued demand for risk and compliance professionals in the long term, as law firms navigate new risks and challenges.

| | SGD |
|------------------------------------|-----------------|
| Compliance Officer/Analyst | 50,000–75,000 |
| Senior Compliance Officer | 80,000–95,000 |
| Compliance Manager | 100,000–180,000 |
| Risk and Compliance Counsel/Lawyer | 200,000–250,000 |
| Head of Risk and Compliance | 220,000–300,000 |



Compliance - Corporate and commercial

The compliance market continues to battle challenges that include demand for specialist skill sets and a talent shortage. The Russia-Ukraine war and volatile US-China relations have brought due diligence, sanctions advisory and trade compliance issues to the fore. Companies across various sectors including manufacturing, supply chain and commodities are eager to recruit for compliance professionals who have a track record of experience advising on these areas.

With the current spotlight on ESG, employers are especially keen to attract compliance professionals who are nimble, adaptable and open to assume a wider scope of responsibilities that includes advising on ESG and sustainability.

The demand for privacy professional remains unabated, as data protection and privacy continues to be a principal risk for most businesses, we expect this demand to continue to grow into 2023.

| | Compliance advisory | Investigations | Trade compliance |
|--------------------------------------|---------------------|------------------|------------------|
| Compliance Officer/Analyst | 60,000–100,000 | 60,000–90,000 | 55,000–80,000 |
| Senior Compliance Officer/Specialist | 100,000–160,000 | 90,000–150,000 | 80,000–120,000 |
| Compliance Manager | 130,000–220,000 | 120,000–200,000 | 120,000–220,000 |
| Compliance Counsel (Qualified) | 180,000–300,000+ | 160,000–280,000+ | 180,000–300,000+ |
| Head of Compliance | 280,000–450,000+ | 260,000–350,000+ | 220,000–300,000 |

Data privacy

| | SGD |
|------------------------------------|------------------|
| Privacy Analyst | 60,000–90,000 |
| Data Privacy Manager | 100,000–160,000 |
| Privacy Counsel (qualified) | 140,000–220,000 |
| Senior Privacy Counsel (qualified) | 180,000–250,000 |
| Head of Privacy/DPO (qualified) | 240,000–360,000 |
| Chief Privacy Counsel | 280,000–400,000+ |

ESG/Sustainability

| | SGD |
|------------------------------|------------------|
| Sustainability Advisor | 70,000–150,000 |
| Sustainability Manager | 120,000–200,000 |
| Sustainability Director | 180,000–300,000 |
| Chief Sustainability Officer | 240,000–400,000+ |

Our track record

- Managing Director, Head of Compliance, Legal and AML
US wholesale bank
- Head of Risk and Compliance
Real estate investment management firm
- Head of Financial Crime Compliance
Private bank
- Head of Compliance and Risk
UK asset manager
- Compliance Director
US insurance MNC
- Compliance Officer
UK private equity firm
- VP, Wealth Management Compliance
US wholesale bank
- Regulatory Compliance Manager
US insurance MNC
- Compliance Manager
US asset manager
- Global Risk Manager
UK investment manager
- Compliance Counsel
Fintech firm
- Compliance Lead
Payments MNC
- AVP, Operational Risk
UK Wholesale Bank
- Regional Ethics and Compliance Lead
US commodity MNC
- Compliance Director, Asia Pacific
US medical devices MNC
- Senior Compliance Counsel
Global hospitality MNC
- Compliance Manager
Energy trading MNC
- Senior Trade Compliance Manager
European manufacturing MNC
- Privacy Counsel
UK professional services firm
- Risk and Compliance Counsel
Law firm
- Senior Compliance Manager
Law firm
- Conflicts Manager
Law firm
- ESG Specialist
Global Energy MNC
- Sustainability Advisor
Asia-headquartered Utilities Company
- VP, Market Risk
Regional Wholesale Bank
- VP, Credit Risk
Global Investment Bank

Legal support and company secretarial

In response to ever-increasing regulatory demands, many corporate boards are strengthening their corporate governance practices and procedures. This is driving demand for experienced legal support and corporate secretarial professionals.

Against the backdrop of wage inflation, rising costs of external counsel and pressure to decrease legal spend, General Counsels must also grapple with an increase in the volume and complexity of legal matters they're dealing with. Therein lies the value of a legal operations function, who can help

implement process and technology initiatives and provide greater efficiencies for the legal department. While still a relatively new function in Asia, we have received inquiries from a select few General Counsels who are eager to harness the innovation and productivity gains of a legal operations function.

| Years of experience | Paralegal | Corporate Secretary | Contracts Aanalyst/ Manager | Legal Operations |
|---------------------|----------------|---------------------|-----------------------------|------------------|
| 1–3 | 40,000–70,000 | 60,000–75,000 | 50,000–65,000 | N/A |
| 3–5 | 60,000–85,000 | 70,000–80,000 | 65,000–80,000 | N/A |
| 5–8 | 70,000–95,000 | 80,000–100,000 | 80,000–100,000 | 80,000–150,000 |
| 8–12 | 75,000–110,000 | 100,000–120,000 | 100,000–120,000 | 120,000–240,000 |
| 12–15 | 110,000+ | 120,000–140,000 | 120,000–150,000 | 200,000–300,000 |
| 15+ | 120,000+ | 130,000–150,000+ | 150,000+ | 240,000–320,000+ |



Southeast Asia in-house market overview

Singapore is the key regional hub for a plethora of financial, energy and commodities, pharmaceutical, medical technology, and logistics companies.

The nation's business-friendly ecosystem coupled with political stability has also been pivotal in attracting high-growth technology and FinTech organisations to base their operations here. Most Asia Pacific or Southeast Asia General Counsels of major multinationals are based in Singapore with regional teams reporting to them. Besides recruiting for roles in Singapore, Taylor Root supports these General Counsels who seek to expand their regional teams by recruiting in-country counsels based in locations such as Malaysia, Indonesia, Thailand, Philippines and Vietnam. Searches can often be challenging for hiring managers with a strict

preference for candidates who would ideally possess the following pre-requisites: they should be i) native speakers with ii) overseas academic qualifications and should have iii) spent time practising in a leading local/international law firm and perhaps with iv) prior in-house experience with a multinational – consequently, narrowing the talent pool significantly. In addition to newly-created roles driven by business expansion, we are also seeing recruitment activity driven by other business considerations. These include the setting up of middle or back-office functions in lower cost locations or requirements to meet increasing regulatory demands.

| | Indonesia (Rupiah) | Malaysia (RM) | Thailand (Thai Baht) | Philippines (PHP) | Vietnam (USD) |
|-----------|-----------------------|------------------|-------------------------|----------------------|------------------|
| 2–4 PQE | 20–60m | 100,000–180,000 | 1,200,000–2,200,000 | 800,000–2,000,000 | 15,000–50,000 |
| 5–7 PQE | 50–100m | 160,000–250,000 | 1,800,000–3,600,000 | 1,500,000–3,000,000 | 40,000–70,000 |
| 8–10 PQE | 60–150m | 170,000–300,000 | 2,200,000–4,800,000 | 2,400,000–4,000,000 | 50,000–80,000 |
| 11–15 PQE | 80–180m | 180,000–350,000 | 2,500,000–5,000,000 | 3,200,000–5,000,000 | 60,000–120,000 |
| 15+ PQE | 100–300m | 300,000–500,000 | 4,000,000–8,000,000 | 4,000,000–7,000,000 | 100,000–180,000 |

*For Indonesia, salaries stated are on a monthly basis and gross figures.

Our track record

- Technology Counsel, Thailand
Regional eCommerce MNC
- Corporate Counsel, Malaysia
UK pharmaceutical MNC
- Head of Legal, Malaysia
International UK bank
- Legal Counsel, Indonesia
European energy and utilities group
- Senior Legal Counsel, Philippines
Infrastructure and real estate MNC
- Head of Legal, India
International US bank

About Taylor Root

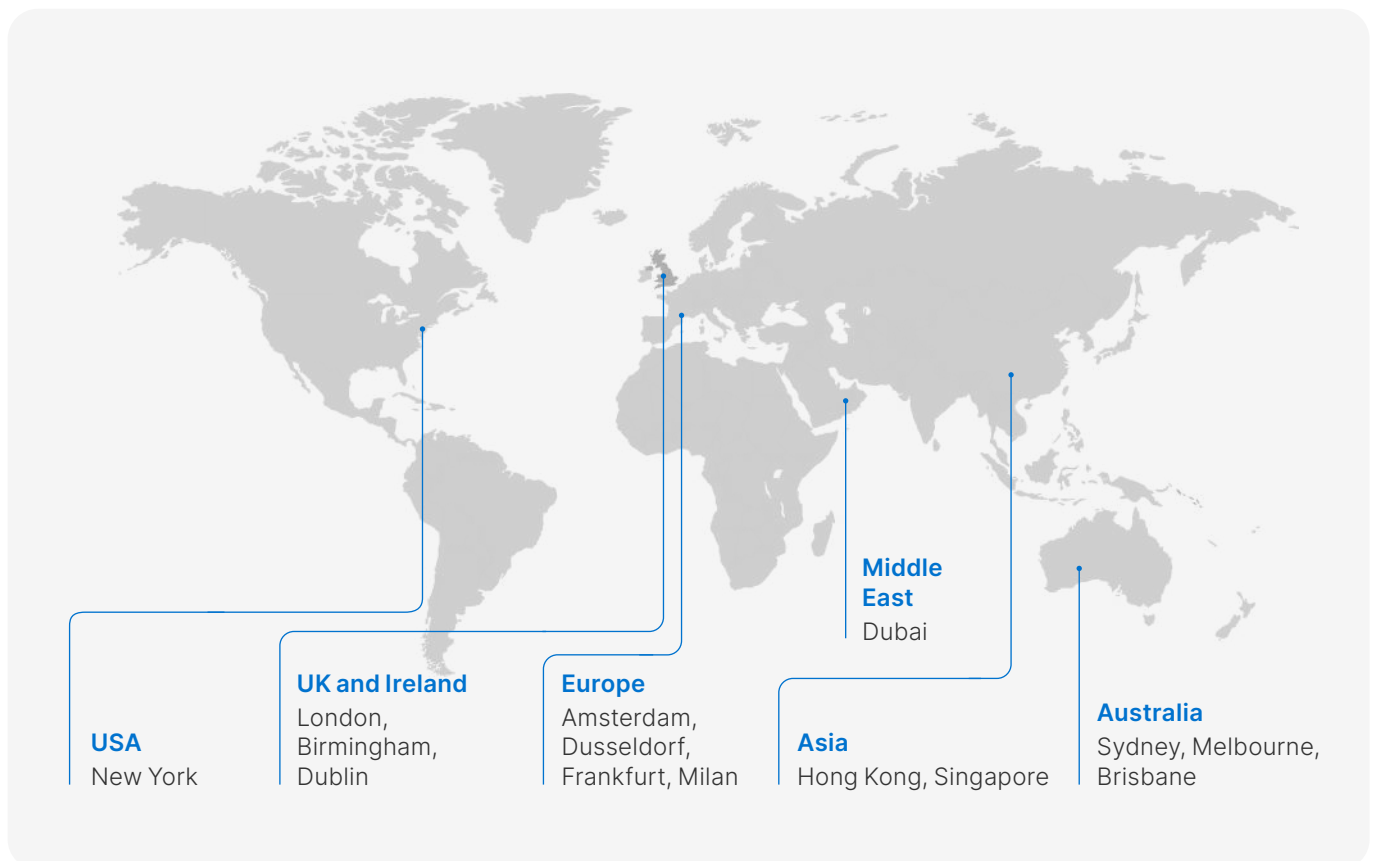
We are a global legal, risk and compliance search and recruitment consultancy and have been a market leader for more than 30 years.

We help global law firms and businesses to build and expand their legal, risk, compliance and corporate governance functions. Whether you're hiring your first In-house Counsel, expanding your associate team in a certain practice area or expanding your risk department internationally, we partner with businesses at every step of your journey.

Our services include contingent and retained search, permanent, temporary and interim recruitment as well as consultancy solutions.

Wherever we operate we have made an impact, from Düsseldorf to Dubai, New York to Shanghai or Milan to Melbourne. From pioneering specialist recruitment in particular locations, to shaping how our clients have approached hiring, our influence is evident everywhere.

Today, we have 14 international offices – a truly global network of search and recruitment experts. Put simply, no one can match our global reach, or our history.



Meet the team

Contact one of our expert consultants – they have an extensive understanding of every global market that we cover.



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