

Risk and compliance salary guide APAC

2023-2024



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Introduction

Welcome to Taylor Root's APAC risk and compliance market report and salary guide.

Taylor Root is APAC's premier risk and compliance search and recruitment specialists. We pride ourselves on our deep market knowledge and industry insights.

Our talented team of recruitment professionals are ready to partner with your business to source the right contract or permanent staff to meet your immediate or future needs in APAC's thriving risk and compliance market.

Taylor Root's APAC risk and compliance salary guide provides salaries, bonuses and long-term incentives across the main APAC markets of Australia, China, Hong Kong and Singapore.

Whether you are a Chief Compliance Officer, Chief Risk Officer, or Talent Acquisition leader looking

to expand your team, or a risk and compliance professional considering a career move, we hope you find the information contained in our salary guide useful.

About our salary guide

Data for this salary guide has been compiled from our database and from recent placements over the past twelve months. 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 with one of the Taylor Root APAC Risk and Compliance consultants (details at the back of this guide).



Australia market overview

The recruitment market has been highly competitive, and we have seen significant salary increases across many sectors in Australia.

Throughout 2022, there was sustained demand from organisations to hire top talent, but several factors caused a shortage in the availability of these suitably skilled professionals.

Heading into 2023, whilst there was a high degree of caution, the Australian economy remained strong, and the demand for risk and compliance professionals in Australia continued. Factors such as increased regulatory scrutiny, the need for businesses to manage risk effectively, and the changing global business environment, meant that the Australian risk and compliance job market remained strong.

As the year progressed the wave of activity started to slow, back to 'normal levels', so to successfully hire, many companies had to pay closer attention to their candidate attraction and retention strategies, with a focus on stability and offering benefits outside of just high salaries.

Given the market was not as buoyant as in the previous year, ensuring candidate engagement remained strong, that there was a smooth and timely end-to-end recruitment process, and an overall top rate candidate experience was crucial to secure top talent. The essential requirements from a candidate perspective were flexibility, a collaborative culture,

market rate salary and to attain a role offering good career progression.

Generally, across the board, salaries increased in 2022. This wage inflation was because of candidates demanding more, and employers responding accordingly to secure the talent they needed in what was a highly competitive hiring market.

Factors such as increased regulatory scrutiny, the need for businesses to manage risk effectively, and the changing global business environment, meant that the Australian risk and compliance job market remained strong.

However, the picture in 2023 has been quite different. Many organisations have tried to stay in lock step with existing salary bandings, and the focus has turned more to the benefits on offer. Apart from flexibility, which is still very high on most candidates' agendas, being able to demonstrate career pathway planning, employment engagement initiatives, and offering support (either financially or in the form of increased leave entitlements) will help a business is able to attract and retain top talent.



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Australia salaries

Compliance - Banking and financial services

	Consumer/Retail banking	Private banking/wealth management	Investment banking
Compliance Officer/Analyst	75,000-95,000	80,000-100,000	90,000-110,000
Senior Compliance Officer	95,000-125,000	100,000-130,000	100,000-130,000
Compliance Manager	115,000-170,000	120,000-180,000	120,000-170,000
Compliance Senior Manager/Director	175,000-200,000	180,000-250,000	160,000-190,000
Head of Compliance	180,000-240,000	200,000-300,000	250,000-400,000

Compliance - Financial crime

	Annual salary
Compliance Analyst	70,000-90,000
Senior Compliance Analyst	80,000-95,000
Compliance Manager	100,000-150,000
Senior Compliance Manager/Director	150,000-180,000
Head of Compliance	200,000-250,000
Head of AML	200,000-250,000

Compliance - Corporate and commercial

	Annual salary
Compliance Analyst	70,000-90,000
Senior Compliance Officer/Specialist	85,000-130,000
Compliance Manager	110,000-150,000
Senior Compliance Manager/Director	140,000-180,000
Head of Compliance	195,000-300,000



Risk and compliance - Law firms

	Annual salary
Analyst	65,000-90,000
Senior Analyst	85,000-115,000
Manager	120,000-180,000
Risk and Compliance Counsel/Lawyer	180,000-225,000
Senior Risk and Compliance Counsel/Lawyer	200,000-260,000
Head of Risk and Compliance	250,000-300,000

Privacy

	Annual salary
Privacy Analyst/Officer	85,000-135,000
Privacy Manager	140,000-170,000
Senior Privacy Manager	160,000-210,000
Head of Privacy	195,000-290,000

Risk management

	Market risk	Operational risk
Analyst	80,000-100,000	80,000-100,000
Senior Analyst	95,000-120,000	90,000-115,000
Manager	110,000-150,000	100,000-140,000
Senior Manager	150,000-190,000	145,000-185,000
Head of Risk	240,000-280,000	220,000-250,000
Chief Risk Officer	250,000-500,000	240,000-480,000



Singapore market overview

The risk and compliance market in Singapore and Southeast Asia is evolving in view of the increasingly stringent environment thus the increase in complexity of regulations.

We have seen a focus on establishing and building out strong risk, governance and compliance functions with an emphasis on hiring candidates who have had successful partnerships with regulators in the region.

Simultaneously, law firms are also taking a proactive stance to risk and compliance. It has led to a surge in recruitment for specialised roles including risk and compliance lawyer/counsel, and roles focusing on conflicts, risk management, data protection, and regulatory compliance.

With the adoption of advanced data analytics, AI, and machine learning tools, companies are looking to enhance and automate their risk assessment processes. Compliance professionals are now responsible for ensuring the robust cybersecurity of

financial institutions and their customers, in addition to protecting sensitive financial data. Consequently, the demand for professionals well-versed in data privacy and information governance remains unrelenting, with no sign of abating through 2024.

As geopolitical tensions and economic uncertainties persist, the regulatory landscape continues to evolve rapidly. The demand for Risk professionals with analytical and modelling skills remains highly sought after, particularly within the energy and commodities sector. Companies are eager to recruit for compliance professionals with a proven track record of advising on sanctions advisory and trade/export compliance issues.

The growing integration of cryptocurrencies into traditional financial systems is propelling the demand for risk and compliance experts who possess a nuanced comprehension of both traditional and crypto-specific regulations. Additionally, with the advent of ESG standards, organizations are keen to attract adaptable corporate governance professionals who are prepared to broaden their scope to encompass ESG and sustainability advisory roles.

The demand for professionals well-versed in data privacy and information governance remains unrelenting, with no sign of abating through 2024



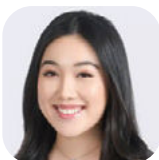
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Singapore salaries

Compliance - Banking and financial services

	Asset management	Fintech	Insurance
Compliance Officer/Analyst	60,000-100,000	55,000-90,000	55,000-80,000
Senior Compliance Officer	90,000-140,000	100,000-160,000	90,000-130,000
Compliance Manager	120,000-180,000	170,000-240,000	140,000-200,000
Compliance Senior Manager/Director	180,000-250,000	-	-
Head of Compliance	250,000-400,000	250,000-400,000	200,000-350,000

	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 - Corporate and commercial

	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	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



Privacy

	Annual salary
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+

Risk and compliance - Law firms

	Annual salary
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
Chief Privacy Counsel	280,000 - 400,000+

Risk and compliance - Law firms

	Market risk	Quantitative risk	Credit analysis/ Credit risk	Technology risk	Operational risk/ Enterprise risk
Risk Officer/ Analyst	60,000- 90,000	60,000- 100,000	50,000- 65,000	60,000- 90,000	42,000- 60,000
Senior Risk Officer/AVP	90,000- 120,000	100,000- 160,000	90,000- 110,000	75,000- 100,000	80,000- 120,000
Risk Manager/ VP	120,000- 180,000	130,000- 220,000	100,000- 150,000	110,000- 150,000	130,000- 150,000
Risk Senior Manager/Director	160,000- 240,000	180,000- 320,000	150,000- 180,000	170,000- 200,000	150,000- 200,000
Head of Risk	260,000- 300,000	300,000- 450,000	180,000- 280,000	180,000- 300,000	170,000- 240,000

Hong Kong market overview

As one of the world's leading financial centres, demand for compliance is high on the agenda of many Hong Kong companies.

Despite global challenges, especially the notable slowdown in the global initial public offerings (IPO) sector, Hong Kong remains resilient and adaptive. The market has witnessed shifts in demand, particularly in the realm of compliance officers.

The city continues to assert its status as Asia's dominant investment fund hub, even as some compliance roles have found new homes in other locations like Singapore.

There's a palpable surge in growth in emerging sectors like Fintech, with a strong focus on regulatory liaison and financial crime compliance. Additionally, the significance of Environmental, Social, and Corporate Governance (ESG) regulations in Hong Kong has been paramount, with firms realigning strategies to meet these requirements. As technology continually evolves, the demand for compliance officers equipped with IT skillsets is evident.

Looking forward to 2024, a cautious approach to recruitment is anticipated due to market dynamics. Nevertheless, industries like insurance, banking groups with a footprint in Southeast Asian countries, and the Fintech space exhibit steady prospects.



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Hong Kong salaries

	Asset management	Retail/ Corporate banking	Investment banking/ private banking
Analyst	240,000-420,000	300,000-420,000	300,000-450,000
Associate	420,000-660,000	420,000-540,000	450,000-600,000
Assistant Vice President/Manager	660,000-840,000	540,000-720,000	600,000-900,000
Vice President/Senior Manager	840,000-1,500,000	720,000-1,300,000	900,000-1,500,000
Director/Executive Director	1,500,000-2,000,000	1,300,000-2,000,000	1,500,000-2,500,000
Managing Director	2,000,000-3,500,000	2,000,000-3,500,000	2,500,000-4,000,000



Mainland China market overview

Companies' governance risk and compliance functions are facing increasingly complex risks, greater regulatory scrutiny, and a more rigorous compliance environment, thus amplifying the demand for compliance and governance professionals

While Western manufacturers in China grapple with the intricacies of digital transformation, international financial institutions are manoeuvring to maximise their foothold in the Chinese market. Concurrently, the healthcare sector confronts both changing public perceptions and heightened regulatory oversight, amplifying the demand for compliance and governance professionals.

Western manufacturers in China are rapidly adopting digitalisation to enhance operational efficiency and competitiveness. This transformative journey, however, is laden with obstacles, predominantly due to China's evolving regulations around cross-border data transfers and security. Consequently, there's a burgeoning demand for legal experts proficient in data compliance within the manufacturing sphere.

International financial institutions are reaping the benefits of recent ownership reforms that grant them direct access to mainland China. This shift has pivoted their focus from merely strategising entry to crafting comprehensive plans for thriving in this

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massive global economy. China's largely untapped market presents rich opportunities in areas like wealth management, trade finance, and sustainable initiatives. But these are juxtaposed with challenges such as intense regulatory scrutiny and the volatile stock prices of US-listed Chinese tech giants.

The perception of healthcare workers in China is undergoing a seismic shift. Once hailed as frontline heroes, they now find themselves under the intense gaze of an anti-corruption campaign. This spotlight predominantly targets potential malpractices and ties between different stakeholders in the medical field, emphasizing the pharmaceutical and medical device sectors.



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Mainland China salaries

	Base salary range
Compliance Officer/Analyst	120,000-300,000
Senior Compliance Officer	250,000-550,000
Compliance Manager	400,000-900,000
Compliance Senior Manager/Director	600,000-1,500,000
Head of Compliance	800,000-2,500,000



Meet the team

Contact one of our expert risk and compliance consultants - they have an extensive understanding of every global market that we cover.

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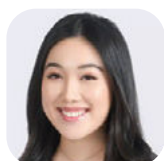
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About Taylor Root

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 16 international offices-a truly global network of search and recruitment experts. Put simply, no one can match our global reach, or our history.

