



**Beacon  
Financial  
Services**

**RISK AND COMPLIANCE  
RECRUITMENT**

**SALARY & MARKET  
REPORT 2022/2023**

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**FY 2022/23**

# BEACON FINANCIAL SERVICES

SALARY AND MARKET REPORT - JULY 2022

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# OVERVIEW

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The last Financial Year delivered an exceptional level of hiring demand within the Australian Financial Services market. There are a number of major contributing factors, which we will analyse in this Report, as well as assessing their impact on salaries and the hiring outlook for FY 2022/23.

Market conditions and the gap between supply and demand, have contributed to average salaries for Risk & Compliance professionals (at all levels) increasing over the past 12 months.

We have also seen companies compete on non-financial incentives, more so than in previous years, with improved flexible working policies, longer parental leave and additional annual leave all being announced by businesses to both retain and attract the best talent.

We hope you find this Report useful. If you have any questions about the content of this Report, or would like advice about your employment situation, please don't hesitate to reach out to Dylan Mountford.

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## 2022 SALARY INCREASES

Average salaries for Risk, Compliance, Financial Crime and Audit professionals, at all levels, increased significantly during the last Financial Year. **What were the main contributing factors?**

### DECREASED INWARD IMMIGRATION

Australia's border closures contributed to the domestic skills shortage in the Risk, Compliance, Financial Crime and Audit industries, particularly within the major Domestic and International Banks in Sydney and Melbourne. Foreign professionals were unable to relocate to join financial institutions that would usually hire a high number of foreign skilled professionals each year. This had a significant negative impact on the supply of talented professionals. During 2022 we have seen lower levels of inward immigration, which we expect to increase into 2023.

### INCREASED DEMAND

The demand from the large Domestic and International Banks, in all areas, has far outstripped supply of available professionals. To provide context, large Banks would consistently have 200+ open vacancies at any one time. Australia's Financial Institutions have been incredibly busy meeting the various regulatory requirements in Australia and have required a continuous hiring strategy to ensure teams are staffed adequately and these regulatory requirements can be fulfilled in a timely manner.

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## TECH REQUIREMENTS

As Financial Institutions attempt to meet the rapidly evolving technological requirements across their businesses, Technology Risk, Technology Audit and Cyber professionals have been in high demand. Skilled candidates in these areas have seen their salaries increase significantly and the demand for these professionals is far greater than the local supply. As an example, one of the leading Domestic Banks created 80+ new vacancies in these areas in 2022 alone.

## NEW MARKET ENTRANTS

We have seen new Australian Financial Services businesses take form over the last few years, creating new positions for compliance, risk and financial crime professionals within financial markets. This, coupled with borders being closed, has created a shortage of skilled professionals with relevant product experience. Companies looking to hire professionals with monitoring & surveillance and control room experience are all competing for a very small talent pool of candidates. Given the general confidence in the Australian Financial Services market, we expect a continuous volume of new roles each year from newly formed entities, even when we face uncertainty in the global economy.

## GAP BETWEEN SUPPLY AND DEMAND

Due to all of these factors, we have seen an ever-widening gap between supply and demand; there are not enough compliance, risk and audit professionals in Australia to satisfy the requirements of the major financial services firms. This has resulted in the last Financial Year being highly favourable for professionals seeking career progression and a pay rise. The competition between financial institutions is intense, as they strive to make the most compelling offers to secure their preferred candidates as well as hold onto current staff.

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# SALARY TABLES

All figures are average salaries, in Australian Dollars, and are inclusive of base salary and superannuation.

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## Compliance & Risk Management

LEVEL	\$AUD Range	\$AUD Average
CRO/CCO	\$450,000+	\$450,000+

## Compliance

LEVEL	\$AUD Range	\$AUD Average
Analyst	80,000 - 90,000	90,000
Senior Analyst	100,000 - 130,000	115,000
Manager	130,000 - 150,000	140,000
Senior Manager	160,000 - 180,000	170,000
Executive Manager	190,000 - 240,000	220,000
Head of	300,000 - 450,000	350,000

## Operational Risk Management & Audit

LEVEL	\$AUD Range	\$AUD Average
Analyst	70,000 - 85,000	80,000
Senior Analyst	90,000 - 115,000	105,000
Manager	130,000 - 150,000	140,000
Senior Manager	160,000 - 180,000	170,000
Executive Manager	200,000 - 250,000	220,000
Head of	280,000 - 350,000	300,000

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## Technology Risk & Audit

LEVEL	\$AUD Range	\$AUD Average
Analyst	80,000 - 90,000	90,000
Senior Analyst	100,000 - 130,000	115,000
Manager	130,000 - 140,000	140,000
Senior Manager	140,000 - 180,000	160,000
Executive Manager	190,000 - 220,000	210,000
Head of	220,000 - 280,000	250,000

## Credit Risk

LEVEL	\$AUD Range	\$AUD Average
Analyst	80,000 - 90,000	90,000
Senior Analyst	100,000 - 130,000	115,000
Manager	130,000 - 150,000	140,000
Senior Manager	160,000 - 180,000	180,000
Executive Manager	190,000 - 210,000	200,000
Head of	240,000 - 330,000	280,000





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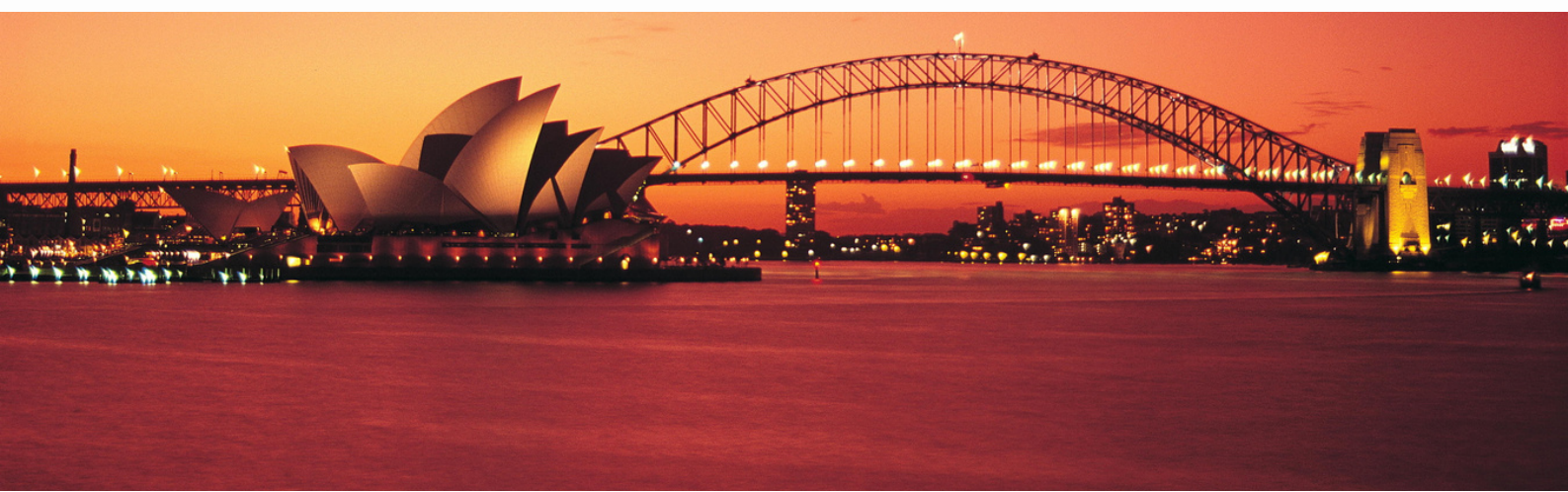
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## Financial Risk

Analyst	80,000 - 90,000	90,000
<b>LEVEL</b>	<b>\$AUD Range</b>	<b>\$AUD Average</b>
Senior Analyst	100,000 - 130,000	115,000
Manager	150,000 - 160,000	150,000
Senior Manager	160,000 - 180,000	180,000
Executive Manager	190,000 - 210,000	200,000
Head of	220,000 - 280,000	250,000

## Financial Crime / Fraud

<b>LEVEL</b>	<b>\$AUD Range</b>	<b>\$AUD Average</b>
Analyst	80,000 - 90,000	90,000
Senior Analyst	100,000 - 130,000	115,000
Manager	130,000 - 150,000	140,000
Senior Manager	160,000 - 180,000	170,000
Executive Manager	190,000 - 210,000	200,000
Head of	250,000 - 350,000	280,000



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# 2023 PROJECTED SALARY TRENDS

We expect large financial institutions in Australia continue to hire at high volumes and offer record salaries across all areas.

Despite global economic challenges and a potentially cautious start to 2023, we expect market conditions in Australia will remain favourable for salaries.

Our Australian clients tell us they are expecting regulatory obligations to only increase over the coming years. As new, emerging technologies continue to be integrated across organisations to meet regulatory requirements and to best serve their customers, demand for professionals with these skillsets will continue to rise.

We predict demand for talented professionals to remain high in Australia and as a job seeker in this market, you can continue to expect strong remuneration and benefits, as well as numerous opportunities when you're job searching.

Please get in touch to discuss the market, salaries, vacancies and if you need general career advice. We are happy to assist.



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CONTACT US

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If you have any questions about the content of this Report, please reach out. We're happy to provide tailored salary advice based on your unique circumstances, just reach out to us using the contact details below.

## RISK AND COMPLIANCE



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