

Asia

In-house legal,
risk and compliance
salary guide

2024-2025

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Introduction

While geopolitical tensions, inflation, labour shortages and debts continue to make global headlines in 2024, Asia’s focus has been on the economy.

In 2024, the recruitment landscape was characterized by a slow but steady growth in a global economic environment shaped by geopolitical tensions, technological shifts and inflationary pressures. 13% of corporate governance talent changed jobs in 2024 as compared to 22% over the same period in 2023. Although the number of roles reduced, the job market remained strong with recruitment driven by Asian and Regional-head-quartered companies, banks and financial institutions.

With the speed of technological advances outpacing regulatory response, the new-age legal, risk and compliance (LRC) professionals require a diverse skill set to navigate the complexities and demands of their roles. Adding to subject matter expertise, technology proficiency and a global mindset are vital to effectively navigate the complexities and demands of their roles. Over 95% of LRC professionals are adopting generative AI in some capacity but almost two-thirds (65%) say their company has not provided sufficient guidance for the use of generative AI.

While we’ve witnessed keen demand for corporate governance talent in sectors including energy and commodities, high-tech manufacturing, construction (onshore and offshore), hospitality and travel, investment management, and insurance, there remains a limited pool of candidates with the requisite expertise and seniority.

Looking ahead into 2025, employers are taking a cautious approach to recruitment given global headwinds and slower growth. Against this backdrop, hiring managers bear the brunt of cost pressures and

increasing workload. Strong business case for critical replacement, new headcount or specialist experience will continue to drive recruitment. Where hiring managers face budget constraints, they are opting to recruit for talent in contract or interim roles to meet business demands.

While candidates remain cautious, they would still selectively consider exceptional opportunities with companies that offer a combination of attractive compensation, stability, flexibility and benefits.

About our salary guide

As Asia’s premier In-house legal, risk and compliance search specialist, Taylor Root prides itself on our deep market knowledge and industry insights.

Whether you are a General Counsel, Chief Risk Officer or Chief Compliance officer looking to benchmark your salary, or a junior legal, risk or compliance professional considering a career move; 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 an industry and LinkedIn data sources.

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.



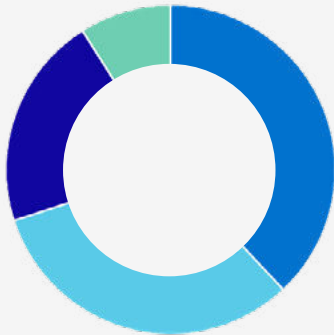
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Asia recruitment market insights

What is job satisfaction to you?

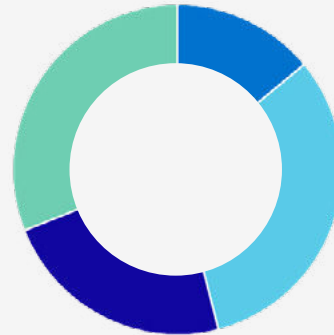


What is the key reason that would prompt you to look for a new role?



- Limited career growth | 38%
- Salary stagnation | 32%
- Lack of job security | 21%
- Lack of flexibility | 9%

Would you turn down a role if you were required to be in the office fulltime?



- 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%

According to the Association of Corporate Counsel (“ACC”) In-House Counsel report:-

95% of in-house legal in Asia are using generative AI in some capacity for legal tasks, but almost **two-thirds** (65%) say their company has not provided sufficient guidance for the use of generative AI.

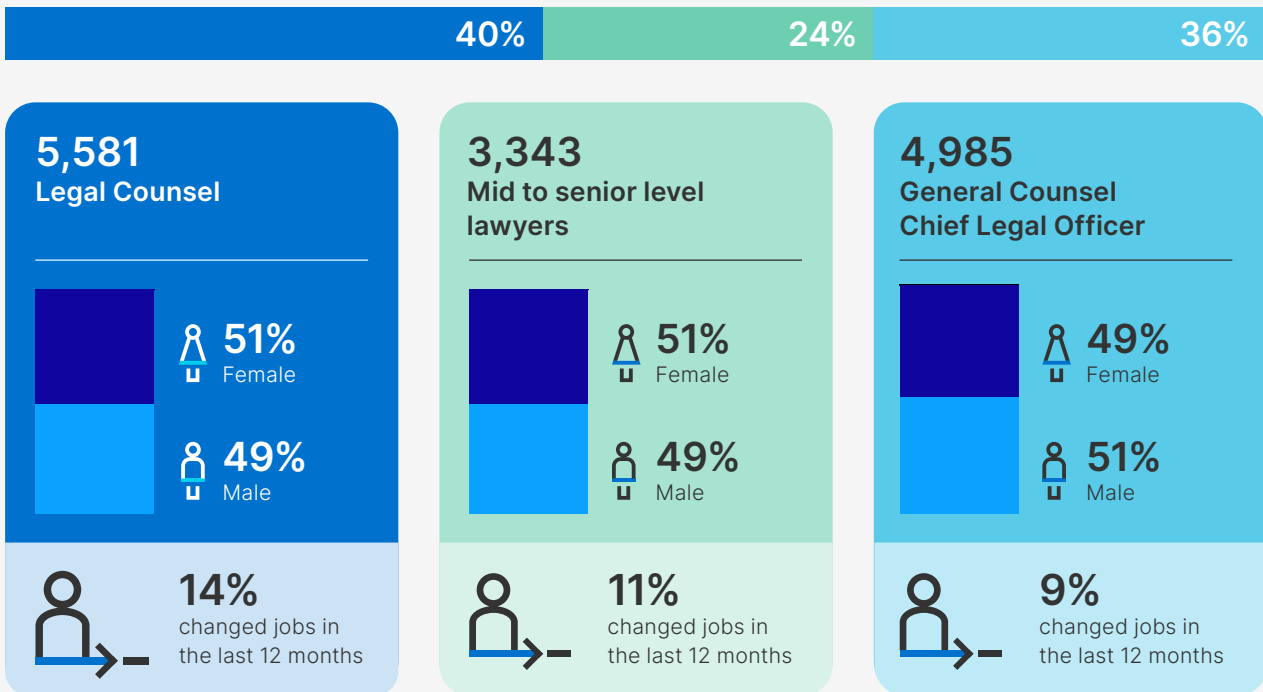
Almost **64%** of inhouse legal professional in Asia agree that their company is not doing enough to proactively reduce cybersecurity risks.

85% of risk and compliance professionals believe their company needs to be more prepared for upcoming regulatory changes.

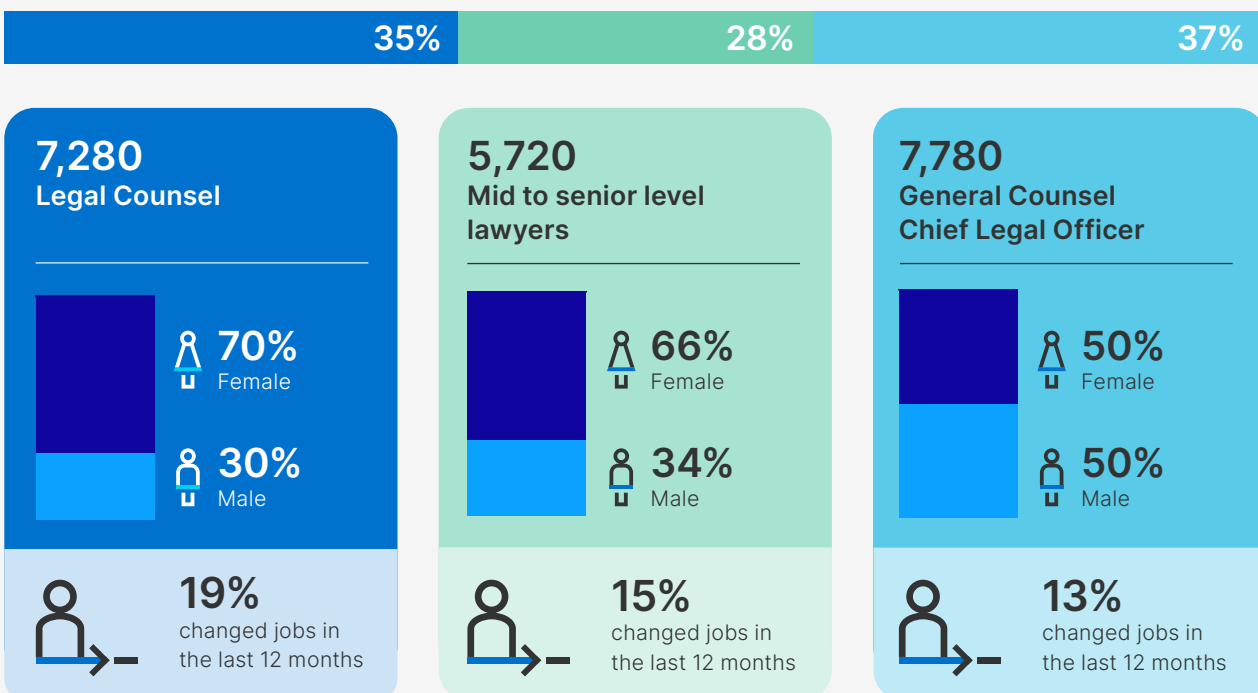
56% cited data protection as the biggest issue that they expect to have a regulatory impact on their company in the next 12 months.

Asia In-house legal market data

Singapore and Southeast Asia | 13,909 In-house lawyers



Hong Kong and North Asia | 20,780 In-house lawyers



Asia risk and compliance market data

Singapore and Southeast Asia | 32,575 Risk and compliance professionals



18,675
Junior to mid level
risk and compliance

52% Female
48% Male

15%
changed jobs in
the last 12 months

7,857
Mid to senior level
risk and compliance

52% Female
48% Male

11%
changed jobs in
the last 12 months

6,043
Senior to C-suite
risk and compliance

42% Female
58% Male

9%
changed jobs in
the last 12 months

Hong Kong and North Asia | 27,043 Risk and compliance professionals



10,287
Junior to mid level
risk and compliance

55% Female
45% Male

6%
changed jobs in
the last 12 months

10,057
Mid to senior level
risk and compliance

58% Female
42% Male

4%
changed jobs in
the last 12 months

6,699
Senior to C-suite
risk and compliance

41% Female
59% Male

5%
changed jobs in
the last 12 months

Asia In-house legal, risk and compliance salary guide

Singapore and Southeast Asia In-house Legal



General Counsel

The role of the modern General Counsel is shifting from the traditional legal advisor to a strategic and influential partner.

A stronger presence, keen agility, and innovation are essential for navigating evolving expectations, increasing volumes and complexities of data and cost pressures. These dynamics have transformed the role of general counsel, necessitating a proactive approach to tackle emerging threats driven by regulatory shifts, improve profitability and business outcomes, and lead digital transformation efforts within their departments.

67% of General Counsel find that they’re taking on a broader remit of responsibilities and obligations, which span the diverse topics of cybersecurity, information security or government relations.

The spotlight on technology, data and AI underscores the need for General Counsels to collaborate closely with the CTO and CIO to drive

legal innovation effectively. 51% of General Counsels believe the adoption of AI-based legal tech solutions can help to modernize legal departments through the automation and simplification of time-consuming manual processes.

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 - Head of Legal, Group Head of Legal, APAC General Counsel, Chief Legal Officer, Global General Counsel. These bands are based on coverage, reporting structure and overall responsibilities.

Head of Legal

Singapore coverage, manages a small legal team (1 - 5 lawyers) or sole legal counsel for Singapore. Reports into APAC GC or International General Counsel.

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 (5 - 20 lawyers).

APAC General Counsel

Multi-jurisdictional coverage, strategic adviser to the board, member of leadership group, matrix reporting line to the Global GC, 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 salary range (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 General Counsel	400,000 - 800,000	40–50+%

Banking and financial services in-house legal

Despite the challenges, Singapore remains an attractive location as a financial hub.

The first half of 2024 had a slow start for banking and finance legal recruitment which reflected the economic headwinds and present geopolitical situation.

Despite the challenges, Singapore remains an attractive location as a financial hub and although we saw greater numbers of relocation which attributed to a positive year, 2024 appears to be a year of focusing on consolidating growth. Banks in general are cautious to add to the team after instances of right-sizing the resources, despite increase in volume of work.

Areas which we are still seeing a room for additional headcount have been in growth companies such as crypto exchanges, private banks, private credit firms and regional head-quartered financial institutions.

Banking

Hiring has generally been patchy within this sector. Most mandates are replacement roles for existing headcount. While there are emerging green shoots in the financial services industry as macro conditions slowly recover and as evidenced from the Q1 results of banks (both local and

offshore banks with a presence in Singapore, not surprisingly, most of them are cautious when it comes to expanding their legal functions.

Investment banking and capital markets especially, have seen minimum hiring activities as banks aim to increase activities in 2024 and chose to maintain status quo with respect to their legal function. General and consumer banking teams have also seen measured activities in that most mandates have been replacement roles. Financial markets teams within banks tend to be lean and even with the up-tick in activities, we do not envisage any major expansion roles in the near term.

As in previous years, private banking/wealth management legal counsel continue to generate interest from employers as banks look to expand this business or as new banks enter the region using Singapore as a launchpad. An interesting observation, which is a reason for the sustained activities in the banking space, is that most of the previous incumbents from replacement roles have transited away from the conventional banking sector into other new growth sectors such as payment services and cryptocurrency.



FinTech and payment services

Perhaps not surprisingly, this sector, similar to previous years, have experienced a significant level of activities in the right-sizing and expansion of legal teams. With increased scrutiny from regulators in the payment services and cryptocurrency, there is a sustained demand for legal professionals with the appropriate regulatory expertise. We have also seen conventional banking lawyers move into this space as non-traditional actors move into the banking and lending sector. An interesting observation is that lawyers with derivatives experience or disputes experience tend to do be sought after within the cryptocurrency space.

Singapore also has four digital banks that have been actively pursuing their market share and with increased innovation, we have seen a need to hire experienced counsels with banking and regulatory experience in this space.

Asset and investment management

This sector continues to exhibit encouraging signs of increased activities. We have seen family offices and hedge funds (from the US and Europe) making a foray into the Asia market. As their business

build-out continues, there is increased demands for legal and compliance professionals ranging from those with regulatory and transactional expertise across financial markets, private credit and leveraging financing and commodities. We expect this trend to continue.

Insurance

The legal teams remain largely stable within the insurance industry with many of the establishments focus on product developments catering to the needs of each country. With a growing population in Southeast Asia, this sector will continue to see new entries into the market especially in the reinsurance business lines where there have been demands for legal professionals. We also observe a rise in Insurtech companies (insurance and tech), making insurance products more accessible, hence beginning to see a demand for legal counsels with insurance experience to offer commercial legal advice. Although Singapore continues to be a preferred hub in identifying talents with regional experience, we see increasing costs of living potentially reducing the attraction to Singapore.



Singapore banking and financial services salaries

Years of experience	Venture capital / Private equity	Family office
NQ-2 PQE	54,000-110,000	54,000-110,000
3-5 PQE	80,000-225,000	80,000-225,000
6-8 PQE	150,000-280,000	150,000-280,000
9-11+ PQE	200,000-330,000	200,000-330,000
ED+	300,000+	300,000+

Years of experience	Corporate / Investment banking	Private banking
NQ-2 PQE	55,000-100,000	N/A
3-5 PQE	120,000-150,000	120,000-150,000
6-8 PQE	150,000-220,000	150,000-220,000
9-11+ PQE	180,000-255,000	180,000-255,000
SVP / Director	250,000+	250,000+

Years of experience	Financial markets (derivatives)	Financial markets (ISDA negotiator)
NQ-2 PQE	N/A	N/A
3-5 PQE	N/A	N/A
6-8 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+

Years of experience	Insurance	FinTech
NQ-2 PQE	48,000-80,000	54,000-90,000
3-5 PQE	65,000-150,000	80,000-120,000
6-8 PQE	135,000-220,000	120,000-200,000
9-11+ PQE	180,000-255,000	200,000-300,000
SVP / Director	250,000	300,000+

Base salary in SGD.

Corporate and commercial in-house legal

Recruitment of in-house lawyers in Singapore has decreased by approximately 22% compared to the previous year.

With the pandemic a distant memory, the global economy saw a robust recovery through to early 2023 with exceptional growth in the legal industry. Since then, we have seen a steady but slow global economic growth marked by geopolitical tensions, inflation, debt and shifting patterns of trade and cross-border investment.

The impact of this can be seen in Asia's legal industry. Recruitment of in-house lawyers in Singapore has decreased by approximately 22% compared to the previous year. This significant drop reflects broader economic challenges and sector-specific pressures that have reshaped the legal employment landscape.

Industry trends

Several sectors have been particularly affected by the downturn in hiring:

Technology: The technology sector, traditionally a robust employer of in-house legal talent, experienced a 17% drop in recruitment. This decline is linked to a slowdown in funding and investments, leading tech companies to consolidate their legal teams.

Engineering and manufacturing: In-house legal positions in engineering and manufacturing sectors have decreased by 12%. The global supply chain disruptions and trade tensions have prompted companies to streamline their operations, including their legal departments. That said, Singapore's advanced manufacturing capabilities continue to attract investments, such as AstraZeneca's plans to construct a \$1.5 billion manufacturing facility in Singapore. As companies embrace automation and Industry 4.0 technologies, legal professionals play a critical role in addressing legal implications related to data ownership, cybersecurity, and supply chain resilience.

FMCG and retail: The legal hiring outlook for the retail and FMCG sectors in Singapore is cautiously optimistic. While there is demand for specialized skills in technology, digital transformation, and ESG compliance, companies are likely to increase contract and flexible work arrangements to adapt to economic uncertainties. Additionally, wage growth may slow overall, with salary increases primarily in critical roles due to a competitive job market.

Life sciences, medical technology, healthcare: The legal hiring outlook for Singapore's life sciences, pharmaceuticals, and medical devices industries in 2024 looks promising, encouraged by innovation and sector growth. Companies are increasingly focusing on generative AI, which is set to revolutionize research, compliance, and supply chain management. Despite economic and regulatory challenges, there is a strong push towards developing cell and gene therapies, oncology treatments, and rare disease medications.



Sectors that have remained resilient amid the uncertain economic conditions:

Digital infrastructure: Digital transformation across sectors and an avid demand for data to improve business performance, is fuelling the growth in data centres. The data centres industry has a projected growth of 9.8%. Manufacturers and service providers are relying on big data and data analytics to enhance the efficiency, productivity, security, and cost-effectiveness of their operations. The growth of AI and pace of cloud adoption has heightened demand for bandwidth as well. Demand for lawyers with data centres experience including construction, real estate and services agreements remains robust.

Energy and commodities: As a global energy and commodity trading hub, 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 those with experience in LNG, carbon and power. While we see a continued spotlight on sustainable energy transition, clean energy investments have declined as higher interest rates take a toll on the sector. With that, renewable energy players are taking a cautious approach to recruitment for their legal teams.

Shipping, logistics and transportation: Supply chain disruption, high energy prices, fluctuations in the supply and demand for transport capacities continue to plague the industry. As result of ongoing shift in global trade patterns, driven by factors such as geopolitical tensions, trade agreements, and supply chain disruptions, industry players must navigate the complex web of international laws and maritime sanctions compliance. Besides pockets of recruitment for newly created and replacement roles amongst ship owners, logistics players, P&I clubs and commodities majors for shipping or commercial lawyers, we are seeing interest in lawyers with international trade and/or sanctions experience.

Real estate and construction: The real estate and construction sectors continue to thrive in Singapore, driven by urban development projects and infrastructure initiatives. In-house legal

counsels play a pivotal role in navigating the complex regulatory landscape governing property transactions, land use regulations, and construction contracts. With sustainability becoming increasingly paramount, legal professionals are actively involved in drafting agreements that align with green building standards and environmental regulations.

Tourism and travel: Singapore's tourism and travel industry have rebounded with resilience following global disruptions. Expansion and refurbishment of the two integrated resorts (IRs) including RWS 2.0 and construction of MBS's fourth tower and entertainment arena are expected to drive tourism for Singapore. Owing to Increasing air passenger traffic, expanding air cargo usage, and a rising share of leased aircraft, the aircraft leasing market is projected to grow at a rate of 7.8% from 2024 to 2028. However, start-ups and new investors are feeling the impact of rising interest rates and the increasing cost of debt. We anticipate modest demand for lawyers specialising in aviation finance and leasing to navigate the complex legal requirements of the industry.



Factors behind the drop in hiring

Several factors contribute to the reduced hiring of in-house lawyers in Singapore:

Economic uncertainty: The global economic climate, influenced by inflationary pressures and geopolitical tensions, has led companies to adopt a more cautious approach to expanding their legal teams.

Cost management: Companies are increasingly focused on cost management and efficiency. Legal departments, often seen as cost centres, have faced budget cuts, resulting in fewer new hires. Other cost management measures include relocation of roles, both newly created and replacement hires, to countries across SEA due to Singapore's favourable exchange rate.

Technological advancements: Advances in legal technology and automation have induced structural changes (such as the shift from traditional media to digital media, and a move from physical retail stores to e-commerce) and reduced the demand for certain legal roles. Further, companies are leveraging technology to streamline legal processes, decreasing the need for additional in-house lawyers.

Consequences of the layoffs

The reduction in hiring and subsequent layoffs have several implications:

Increased Workload: Remaining in-house legal teams are experiencing increased workloads and pressure. This can lead to burnout and decreased job satisfaction, potentially affecting the quality of legal support within companies.

Shift to freelance and contract roles: As companies face a lack of budget for permanent roles, there is an increasing demand for lawyers in contract or interim roles to fill the temporary gap in human resources. This shift reflects a growing trend towards flexible working arrangements in the legal sector.

Strategic reshuffling: Companies are re-evaluating their legal strategies, focusing on essential roles and prioritizing critical legal functions. This strategic reshuffling could lead to a more streamlined and efficient legal workforce in the long term.



Singapore corporate and commercial salaries

Years of experience	Technology, media, telecommunications	Engineering and manufacturing
2-4 PQE	80,000–160,000	70,000–140,000
5-7 PQE	140,000–220,000	140,000–220,000
8-10 PQE	180,000–260,000	160,000–250,000
11-15 PQE	200,000–340,000	200,000–300,000
15+ PQE	280,000–400,000+	260,000–350,000+

Years of experience	Energy and commodities	Shipping, logistics and transportation
2-4 PQE	80,000–160,000	70,000–140,000
5-7 PQE	150,000–250,000	140,000–220,000
8-10 PQE	180,000–300,000	160,000–240,000
11-15 PQE	220,000–380,000	200,000–320,000
15+ PQE	280,000–400,000+	250,000–350,000+

Years of experience	FMCG and retail	Aviation finance
2-4 PQE	70,000–130,000	70,000–140,000
5-7 PQE	130,000–180,000	140,000–240,000
8-10 PQE	160,000–220,000	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+

Base salary in SGD.

Singapore corporate and commercial salaries

Years of experience	Real Estate	Tourism and travel
2-4 PQE	70,000-140,000	70,000-140,000
5-7 PQE	140,000-220,000	140,000-220,000
8-10 PQE	160,000-240,000	160,000-240,000
11-15 PQE	200,000-320,000	200,000-320,000
15+ PQE	250,000-350,000+	250,000-350,000+

Years of experience	Life sciences, medical technology, healthcare
2-4 PQE	80,000-140,000
5-7 PQE	140,000-200,000
8-10 PQE	180,000-300,000
11-15 PQE	220,000-380,000
15+ PQE	280,000-400,000+

Base salary in SGD.



Legal support and company secretarial

The corporate solutions industry has seen a recent wave of activity driven by acquisitions by private equity firms across Asia.

Corporate solutions platforms have a stable revenue stream from subscription services or transaction fees, and operate in growing sectors such as fintech, HR tech, or enterprise software. Private equity firms view such acquisitions as a means to generate returns through revenue growth, operational improvements, and strategic positioning within targeted industries.

Consequently, consolidation and operational efficiencies resulting from these transactions have resulted in industry moves amongst corporate solutions platforms and growing demand for experienced corporate secretarial professionals in lower cost locations in the region.

As regulatory demands evolve due to ESG and diversity requirements, the demand for corporate

secretarial professionals with listed companies experience remains steady.

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.

Singapore legal support and company secretarial salaries

Years of experience	Paralegal	Corporate Secretary
1-3 years	40,000-70,000	60,000-75,000
4-5 years	60,000-85,000	70,000-80,000
6-8 years	70,000-95,000	80,000-100,000
9-11 years	75,000-110,000	100,000-120,000
12-14 years	110,000	120,000-140,000
15 + years	120,000+	130,000-150,000+

Years of experience	Contracts Analyst	Legal Operations
1-3 years	50,000-65,000	N/A
4-5 years	65,000-80,000	N/A
6-8 years	80,000-100,000	80,000-150,000
9-11 years	100,000-120,000	120,000-240,000
12-14 years	120,000-150,000	200,000-300,000
15 + years	150,000+	240,000-320,000+

Base salary in SGD.

Southeast Asia in-house legal

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.

Consequently, this growth in recruitment in lower cost locations means employers are competing for a limited talent pool. Highly sought-after candidates in these markets are demanding salary increments of at least 20 to 30% to consider a career move.

Other Southeast Asia in-house legal salaries

Years of experience	Malaysia (MYR)	Phillipines (PHP)	Vietnam (USD)
2-4 PQE	100,000-180,000+	1,200,000-2,500,000+	20,000-50,000+
5-7 PQE	160,000-250,000+	1,500,000-3,500,000+	40,000-70,000+
8-10 PQE	170,000-320,000+	2,400,000-4,000,000+	50,000-80,000+
11-15 PQE	180,000-360,000+	3,500,000-6,500,000+	60,000-120,000+
15+ PQE	300,000-500,000+	5,200,000-10,500,000+	100,000-180,000+

Years of experience	Indonesia (IDR) '000	Thailand (THB)
2-4 PQE	500,000-700,000+	1,200,000-2,200,000+
5-7 PQE	600,000-900,000+	1,800,000-3,600,000+
8-10 PQE	800,000-1,800,000+	2,200,000-4,800,000+
11-15 PQE	1,500,000-2,200,000+	2,500,000-5,000,000+
15+ PQE	1,800,000-3,000,000+	4,000,000-8,000,000+

Our in-house legal work across Singapore and Southeast Asia

SINGAPORE

APAC General Counsel
Global payments MNC

APAC Head of Legal
Real estate investment firm

Director, APAC General Counsel
Wholesale bank

General Counsel
Digital assets MNC

Regional Counsel, M&A
Private equity fund

APAC Employment Counsel
Private equity fund

Legal Counsel
Blockchain platform

Senior Underwriter, M&A
Global insurer

Senior Associate, Tax Liability
Global insurer

Derivatives Counsel
US wholesale bank

Regulatory Counsel
Global mining MNC

General Counsel
Global real estate MNC

APAC General Counsel
Global logistics MNC

APAC General Counsel
Energy trading MNC

Legal Counsel, Supply and Procurement
Global offshore oil and gas MNC

Head of Legal, APAC
Media and entertainment MNC

Legal Director, International
US medical devices MNC

Litigation Counsel
Global industrial conglomerate

APAC Counsel
Global shipowner

APAC Counsel
US data center MNC

EPC Counsel
Renewable energy

IP Counsel
US manufacturing MNC

Legal Counsel, Aviation finance
Global aviation finance company

INDONESIA

Legal Counsel
European energy and utilities

Senior Legal Counsel
Global energy MNC

Country Counsel
Regional eCommerce MNC

MALAYSIA

Corporate Counsel
UK pharmaceutical MNC

Senior Legal Counsel, Payments
Global payments MNC

APAC Counsel, Technology and Outsourcing
Global mining MNC

Senior Legal Counsel, EPC
Global energy MNC

Senior Legal Counsel, M&A
Private equity fund

Senior Legal Counsel
Global manufacturing MNC

PHILLIPINES

Senior Legal Counsel
Infrastructure and real estate MNC

Regional Counsel, Technology and Outsourcing
Global energy MNC

Country Counsel
Global technology MNC

THAILAND

Technology Counsel
Regional eCommerce MNC

Head of Legal
International UK bank

Regional Counsel
Global logistics MNC

VIETNAM

Legal Counsel
Global FMCG MNC

Senior Legal Counsel
Private equity fund

Legal Counsel
Global insurer

We have a deep understanding of the in-house market and can offer tailored solutions for you as a client or candidate, reach out to [Theresa Pang](#), [Cassandra Lim](#) and [Melvin Ling](#) for the corporate and commercial, or [Celine Tay](#) and [May Lim](#) for the banking and financial services industry sectors.

Hong Kong and North Asia In-house Legal



Hong Kong and North Asia in-house legal

Hong Kong has historically been a crucial regional hub for various industries, including financial services, asset finance, insurance, private equity/venture capital, and traditional sectors that have thrived for decades.

However, we have observed a recent shift in capital and headcounts to nearby jurisdictions, particularly in Japan and parts of Southeast Asia, mainly Singapore. This shift is due to an increasing blurriness in the distinction between Hong Kong and Singapore as regional centers.

Hiring managers often have strict preferences when searching for candidates, seeking individuals who are: native speakers, hold overseas academic qualifications, have experience at leading local or international law firms, and potentially have prior in-house experience with multinational companies.

These specific requirements significantly narrow the pool of eligible talent.

Aside from newly created roles driven by business expansion, we are also seeing recruitment activity prompted by other business considerations. There is generally a decrease in headcount in China, with businesses consolidating their Greater China hubs in Hong Kong rather than maintaining a presence specifically in China. This is likely to minimize the risks associated with geopolitical factors and take advantage of tax benefits and capital flow flexibility.



Banking and financial services in-house legal

Sell side market – banks, brokerage and securities firm

The capital markets have had a significant impact on the sell side markets, particularly in the corporate finance and capital markets space. In 2023, there was a slight pick-up in initial public offering (IPO) activities in the Hong Kong markets, leading to low level of hires in both Chinese and international investment banks. This also led to a decline in hiring activities for securities firms and brokerage firms, with less of a need for lawyers in the enterprise content management (ECM) space and for banking and loans lawyers. However, there is still a stable demand for TMT, data privacy or employment specialists within the space.

The global markets and derivatives space is popular for both Chinese and international banks, but there is a skillset gap as most of the lawyers in this space are senior or not many lawyers are willing to work within this space early in their legal careers.

Brokerage and securities firms have frozen or reduced their headcounts due to a lack of business activities. The sell side in general is more popular for lawyers from private practice looking for their first entry into in-house financial services industries. However, we are optimistic that headcounts may return as restrictions ease in China and borders open internationally.

Buy side market – private equity, hedge funds and investment management firms

The pandemic has greatly impacted various industries and driven asset prices to a very reasonable level, leading to an increase in activity in the buy side space. We have observed a surge in demand for junior to mid-level hires, with firms willing to hire lawyers straight from private practice, usually from top tier international law firms. Skills in high demand include private equity transactional lawyers, investment funds lawyers and derivatives lawyers.

Hedge funds have been actively recruiting candidates from the global market business lines of banks and securities firms. Private equity transactional roles are often filled by lawyers straight out of top tier international law firms, such as private equity deal lawyers, corporate real estate lawyers or even banking and loans lawyers with substantial credit transactional experience serving private equity clients. Senior posts are often appearing with small to mid-size firms and candidates usually come from well-known multinational investment firms. Family office hirings are also observed with a preference for candidates with buy side experience. The buy side remains a popular choice for lawyers working in sell side or an even more popular choice for those in law firms looking to move in-house. More investments are to be expected as clients tend to look at US election year or Federal Reserve's interest rate policies to determine whether there is plans for further expansion .



Asia In-house legal, risk and compliance salary guide

Fintech industry and financial vendors

The cryptocurrency/digital assets industry was one of the faster growing industries in the fintech sector earlier last year. Companies in this space have hired candidates from private practice international law firms or traditional finance, both from the sell side and buy side. However, the industry has since picked up due to the rise of Bitcoin price to all-time highs and also other altcoin related assets following Bitcoin rise.

Other fintech firms generally hire candidates from the TMT sector or traditional finance industry, but hiring has slowed down due to the current economic environment and tightening of fiscal policies. These policies make it challenging for fintech firms to access new funds for investing in their business.

Lawyers with traditional finance experience may find this to be an opportunity to participate in businesses that can accelerate their careers.

Insurance industry

Despite the pandemic, the insurance industry remains a stable market. Hong Kong is still a regional centre for major insurance firms, and they tend to hire lawyers from top tier international firms for their regional or group office. Additionally, insurance specific practices are required for Hong Kong and Macau country businesses. Insurance firms are also looking to expand into asset management and retail funds distribution, leading to a demand for lawyers who have experience in these areas. Compared to other financial services firms, it may be relatively easier for candidates to enter the insurance industry than other sell side or buy side firms

Hong Kong banking and financial services salaries

Years of experience	Base salary range (HKD)
NQ-2 PQE	700,000-1,105,000
3-4 PQE	900,000-1,300,000
5-6 PQE	1,200,000-1,700,000
7-8 PQE	1,440,000-1,920,000
9-10 PQE	1,650,000-2,100,000
10+ PQE	1,800,000+
Head of Legal / Director	2,200,000+
Chief Legal Officer	2,600,000+



Corporate and commercial in-house legal

FMCG and retail

The pandemic has changed the way we shop and what we buy, leading to an increase in demand for lawyers with commercial, technology, and data privacy experience in the retail industry. In addition, the implementation of personal data protection laws in mainland China has led to a need for bilingual legal professionals. Competition for talent in this field has been high, as there is a scarcity of Hong Kong qualified lawyers with substantial data privacy experience.

Technology and telecommunications

In the technology and telecommunications industry, companies are investing heavily in software and services to automate and streamline legal work.

As a result, there is high demand for candidates with experience in SaaS, software licensing, cloud computing, cyber-security, outsourcing and technology contracts procurement. Tech companies are becoming top destinations for legal professionals, but corporate lawyers with technology related experience are scarce. Hence, tech giants would opt for lawyers with commercial and non-contentious intellectual property experience before providing them with the necessary in-house training.

Real estate and hospitality

Property prices in Hong Kong have plummeted due to lowering demand of properties on the market, and the trend did not seem to be reversed even by the lift of the extra stamp duty tax from the government.

However, optimism has resurfaced as borders have reopened and developers have adopted a more conservative approach. Lawyers with experience in project conveyancing are still in high demand.

The hospitality industry has also seen a recovery in occupancy rates and recruitment activities are expected to increase in 2024 onwards.

Logistics and transportation

In the logistics and transportation industry, supply chains, transport and logistics players have become more adaptive to overcome disruptions due to the pandemic and geopolitical uncertainties. Digital transformation and data protection are becoming increasingly important for the industry, leading to a surge in demand for legal professionals with data and technology expertise. However, the industry is more receptive to hiring candidates without Chinese language capabilities.

Hong Kong corporate and commercial salaries

Years of experience	Base salary range (HKD)
NQ-2 PQE	540,000-900,000
3-4 PQE	780,000-1,200,000
5-6 PQE	840,000-1,440,000
7-8 PQE	1,200,000-1,500,000
9-10 PQE	1,296,000-1,680,000
10+ PQE	1,440,000-2,160,000
Head of Legal / Director	1,800,000+
Chief Legal Officer	2,160,000+

Legal support and company secretarial

Company Secretary

The traditional emphasis on listed company experience for company secretary roles is shifting. Employers are now casting a wider net, with a notable increase in hiring focus on candidates who have gained exposure beyond the conventional path of publicly traded firms.

In addition to experience at large, complex organizations, hiring managers are actively seeking out company secretaries who have navigated the unique governance and operational challenges of non-public entities. This includes roles at professional services firms, in-house legal and commercial teams, and investment fund houses. Employers recognize the value of the versatility and adaptability that comes with private company experience.

For senior-level positions, the desired skillset has expanded even further. Employers now prioritize candidates with specialized expertise in areas like fund formation, trust administration, and corporate governance - especially in the fast-growing markets of Southeast Asia. Knowledge of local regulations, market practices, and cultural nuances in these regional contexts is seen as a significant advantage, as companies seek to expand their reach and navigate diverse regulatory landscapes.

Legal support

The demand for legal support professionals is shifting, with a growing emphasis on paralegals in technology-driven environments. Traditionally, paralegal roles were more prominent in established law firms and large corporate legal departments. However, the rising prominence of tech companies and startup ventures has created new avenues for paralegal expertise.

These innovative, fast-paced organizations are increasingly hiring paralegals to bolster their in-house legal capabilities. Paralegal skills in areas like contract management, due diligence, and regulatory compliance are highly valued as tech firms navigate complex legal and business landscapes. Startups, in particular, are tapping into the versatility of paralegals to handle a broad range of legal support tasks efficiently and cost-effectively.

Beyond just traditional legal work, paralegals in tech-driven environments are also expected to possess familiarity with e-discovery tools, data management, and legal technology solutions. The ability to bridge the gap between legal requirements and practical, technology-enabled business operations is becoming a key asset.

North Asia legal support and company secretarial salaries

Years of experience	Company Secretary	Legal support
0-2 years	192,000-252,000	192,000-216,000
3-4 years	264,000-420,000	240,000-480,000
5-6 years	300,000-480,000	408,000-600,000
7-8 years	420,000-660,000	540,000-660,000
9-10 years	540,000-840,000	576,000-720,000
10+ years	N/A	660,000-840,000+
Head of Company Secretary (Private)	780,000-1,200,000+	N/A
Head of Company Secretary (Listed)	864,000-1,800,000+	N/A

Base salary range in HKD.

Mainland China in-house legal

With a declining economy, pressure is on legal departments in China to do more with less - a trend we are also hearing from legal teams globally.

With the expansion of Visa-Free program and government support and incentives, China’s economic growth in 2024 is expected to be led by several key industries - tourism, new energy vehicles, online shopping, software development and healthcare.

Legal hirings needs are expected to remain the same level as 2023. And geopolitical issues have remained a major consideration affecting the legal hiring demands in critical technology industries. Domestic TMT (technology, media and telecommunication) companies on the side remains quite actively in legal and compliance hiring.

This has also led to less legal hiring by private equity and venture capital funds, who are looking to reduce their exposure to Chinese assets and are turning to other Southeast Asian countries to invest their capital.

Data privacy remains of particular focus in China. With the issuance the much-anticipated official version of the Provisions on Promoting and Regulating Cross-Border Data Flows by The Cyberspace Administration of China (CAC) on March 22, 2024, we have seen an increase in legal and compliance positions created in this area and expect this trend to continue in 2024 onwards.

Candidates are more motivated to seek better roles externally, but they are still cautious about making a move. The rate of turning down new offers or taking counter offers to stay has increased by 50%, and we foresee the rate to remain the same in 2025.

The cost of hiring senior legal talents in China remains the same. And companies are more cost conscious and only expected to offer a salary increase of 10% to 20% with additional cash or non-cash benefits to attract competitive candidates in the market.

Mainland China in-house legal salaries

Years of experience	Banking and financial services	Corporate and commercial
NQ	120,000-150,000	120,000-150,000
1-2 PQE	150,000-200,000	130,000-180,000
3-4 PQE	170,000-300,000	150,000-300,000
5-6 PQE	250,000-500,000	250,000-500,000
7-8 PQE	450,000-800,000	400,000-800,000
9-10 PQE	600,000-1,200,000	600,000-1,200,000
10+ PQE	700,000-2,000,000	700,000-1,600,000
Head of Legal / Director	800,000-3,500,000	900,000-3,500,000

Base salary range in RMB

Our in-house legal work across Hong Kong and North Asia

HONG KONG

Senior Legal Counsel
UK Eelectronics MNC

Employment Counsel
Korean aviation firm

Data Protection Manager
Hospitality group

Group General Counsel
Real estate group

Company Secretary
Real estate group

Chief Compliance Officer Asia
Manufacturing firm

Senior Legal Counsel Asia
Real estate firm

Group General Counsel
Major family conglomerate

General Counsel
Family office

Corporate Real Estate Counsel
Asia alternative investment firm

General Counsel Asia
Manufacturing firm

Legal Counsel
European fashion group

Group Legal Counsel
TMT Group

Vice President Asia
Alternative investment group

Group Legal Counsel
International insurance group

Senior Legal Counsel
Asia family real estate firm

Senior Legal Counsel
Hong Kong listed real estate firm

**Senior Director/Assistant
General Counsel**
American biotech MNC

**Managing Director/Compliance
APAC**
US private equity firm

Employment Counsel
International investment
management corporation

MAINLAND CHINA

Senior Legal Counsel
Global shipowner

APAC Counsel
US manufacturing MNC

IT Counsel
Global technology MNC

Legal Counsel, Payments
Global payments MNC

APAC Counsel
Global logistics MNC

**Legal Counsel, Commodities
Trading**
Global energy MNC

Data Privacy Counsel, APAC
Global technology MNC

Investments Counsel
Global investments fund

Regulatory Counsel
Global technology MNC

KOREA

Legal Director
UK medical devices MNC

Senior Legal Counsel
Global energy MNC

Regional Counsel
Renewable energy MNC

Technology Counsel
Global software developer

JAPAN


**Senior Legal Counsel,
Commodities Trading**
Global energy MNC

Senior Legal Counsel
Global consulting MNC

Legal Counsel
Renewable energy MNC

Legal Counsel
Global FMCG MNC

We have a deep understanding of the in-house market across North Asia and can offer tailored solutions for you as a client or candidate. Please feel free to reach out to [Sunny Yung](#) or [Athena Chan](#) for more details.



Singapore and Southeast Asia Risk and Compliance

Chief Risk Officer

A strong, commercially minded, proactive risk management function has never been more important.

Increasing global risks, economic uncertainty, and the evolving financial regulation are having an unprecedented impact on the Chief Risk Officer's (CRO) function, skillset, and expertise.

Beyond traditional risk management such as credit, liquidity, market and enterprise risks, the role of the CRO has expanded to encompass a broader range of risk categories such as sustainability, operational, strategic, cybersecurity, and regulatory risks.

With the rise of digital transformation greater availability of real-time data, and higher volumes of data at much greater levels of granularity, CROs are leveraging advanced analytics and technology to identify, assess, and mitigate risks more effectively.

With access to technology and data, CROs now have an enhanced understanding of the sources and causes of business risks, giving them the means to better identify and measure risk management processes.

With the proliferation of outsourcing of functions such as administrative functions in HR, finance and IT to lower-cost locations, third-party risk management is a mounting priority for CROs. Over 45% of CROs find their companies do not have a specific third-party risk assessment to capture security and operational risk concerns for new technologies.

The modern CRO leverage digital technologies to transform risk management practices. Acting as strategic advisor to the executive team and the board, they provide insights into risk exposure and help in decision-making processes to mitigate risks while supporting business outcomes.

For ease of reference, we have classified Chief Risk Officer salaries into three bands - Head of Risk Management, Chief Risk Officer, APAC, Global Chief Risk Officer. These bands are based on coverage, reporting structure and overall responsibilities.

	Base salary range (SGD)	Variable
Head of Risk Management	250,000 - 350,000	20-30%
Chief Risk Officer, APAC	350,000 - 550,000	30-40%
Chief Risk Officer, Global	400,000 - 800,000	40-50+%



Risk management

The risk management industry in Singapore is witnessing notable changes and shifts, both in recruitment and salary trends.

The hiring landscape has become highly competitive, with over 55% of hiring managers facing challenges in securing top-tier talent. Following substantial growth in headcount during 2022 and 2023, most recruitment efforts in the risk sector in 2024 have been focused on filling replacement positions rather than expansion.

That said, the growing presence of Chinese and Middle Eastern businesses in Singapore has created new opportunities for candidates in the market. Over the last year, local talents have increasingly been drawn to the Middle East, lured by attractive relocation packages, a tax-free environment, and additional benefits such as education for children and comprehensive healthcare.

There has been a significant wave of layoffs in non-financial risk sectors, impacting professionals across all levels but predominantly affecting senior management talents. This has led to certain team members having to handle heavier workload and occasionally taking on dual roles to compensate for the reduced staffing levels.

In an employer-driven hiring market, salaries are projected to rise as companies vie for top talent, offering better salary packages to attract and retain. Candidates' salary expectations have also increased due to rising living expenses and a volatile job market, making them reluctant to move unless the compensation package is compelling.

Market trends

Digital transformation, technology risk and cybersecurity risk

There has been a growing focus within organisations on managing cybersecurity risks more effectively. This includes not just strengthening IT systems but also nurturing a culture where

employees are aware of cyber threats. Ongoing surveillance, staying updated on potential threats, and utilizing sophisticated data analysis are becoming crucial elements of a well-rounded cybersecurity risk approach.

With the rising digitization of business activities and the growing complexity of IT landscapes, companies are increasingly embracing a unified GRC (Governance, Risk, and Compliance) approach. Therefore, the demand for experts in digital risk management has increased as companies prioritise the enhancement of their digital infrastructures.

Environmental, social, and governance (ESG) and sustainability

Singapore expects significant growth in sustainability and ESG hiring trends due to stricter regulations, corporate sustainability commitments, and a rise in responsible business practices. Companies across sectors are actively seeking ESG experts to drive their sustainability initiatives. With limited ESG talents available in the market, firms are focusing on training current employees and offering internal career pathways into ESG roles, enhancing their skills through sustainability projects.

ESG factors are becoming integral to risk management, driving demand for professionals who can integrate ESG considerations into risk assessments and strategies, reflecting a broader commitment to sustainable and responsible business practices. This trend is particularly notable in financial services and commodity trading, where specialized skills are increasingly sought to navigate evolving risk landscapes.

Industry trends

Commodities

In the commodities sector, there is a continued significant demand for professionals with expertise in risk management and product control. This is driven by regulatory changes, technological advancements, and geopolitical factors. There has been an increase in demand for risk management candidates with strong analytical skills and the ability to handle complex financial models and data analytics tools. Proficiency in risk management software (CTRM/ETRM systems) and a solid understanding of financial derivatives and hedging strategies are essential too.

Candidates must have a thorough understanding of the commodities markets, including the specific risks associated with different commodities such as oil, metals, and agricultural products. Knowledge of global supply chains and geopolitical factors affecting commodity prices is crucial. 2023 - 2024 also saw an increase in candidates transitioning from risk management roles to trading analyst positions.

Corporate and commercial

Companies increasingly sought candidates with experience in integrated GRC frameworks as part of enterprise risk management, indicating a shift towards holistic approaches to managing governance, risk, and compliance functions.

Cybersecurity remains as a top priority which resulted in a heightened demand for professionals with expertise in cybersecurity risk management, reflecting the increasing importance of safeguarding digital assets against evolving threats.

There was an increasing recognition of the importance of addressing environmental, social, and governance (ESG) risks within ERM frameworks, driven by growing investor and stakeholder expectations around sustainability and corporate responsibility.

The importance of resilience planning and business continuity strategies remains prevalent, leading organizations to reevaluate their risk management practices and continue to invest in measures to enhance operational resilience.

Banking and financial services

Banks and financial institutions are adopting a conservative approach to hiring, focusing on essential and replacements roles rather than team expansion. This cautious stance is driven by economic uncertainties and rising interest rates. Meanwhile, consulting firms started the year with hiring restrictions, maintaining a cautious and selective approach throughout the year, mainly focusing on filling essential positions and avoiding approvals for new market initiatives.

Recruitment patterns indicated an increase in hiring for roles related to counterparty credit risk, valuations, and quantitative positions. Candidates continued to have high salary expectations, typically ranging from 20% to 30% increases. However, organizations in various sectors such as banking, asset management, exchanges, service providers, and consulting firms resisted these salary demands, generally capping increases at 20%. The average hiring time in 2023 extended from 6 weeks to an average of 8 weeks.

Firms are embracing the idea of employing staff across multiple locations, with an uptake in hiring across countries like Philippines, Malaysia and India. However, Singapore and Hong Kong remain pivotal hubs for specific highly-skilled risk candidates.



Singapore risk management salaries

Years of experience	Market risk / Risk analytics	Credit risk / approval
0-3 years	60,000-80,000	45,000-66,000
4-7 years	90,000-120,000	70,000-95,000
8-12 years	120,000-150,000	102,000-156,000
13-15 years	145,000-180,000	145,000-190,000
15+ years	250,000 +	200,000 +

Years of experience	Credit risk modelling	Investment risk
0-3 years	55,000-75,000	60,000-80,000
4-7 years	80,000-120,000	90,000-120,000
8-12 years	120,000-180,000	120,000-150,000
13-15 years	180,000-220,000	145,000-180,000
15+ years	250,000 +	250,000 +

Years of experience	Operational risk	Enterprise risk
0-3 years	48,000-72,000	48,000-72,000
4-7 years	60,000-90,000	60,000-90,000
8-12 years	100,000-144,000	100,000-144,000
13-15 years	140,000-180,000	140,000-180,000
15+ years	200,000 +	200,000 +

Base salary range in SGD.

Singapore risk management salaries

Years of experience	Technology risk	ESG risk / Sustainability
0-3 years	60,000-75,000	80,000-100,000
4-7 years	70,000-108,000	100,000-144,000
8-12 years	95,000-150,000	180,000-200,000
13-15 years	180,000-240,000	240,000-275,000
15+ years	300,000 +	300,000 +

Years of experience	Commodity risk / Product control
0-3 years	60,000-85,000
4-7 years	78,000-108,000
8-12 years	100,000-150,000
13-15 years	150,000-200,000
15+ years	200,000 +

Base salary range in SGD.



Chief Compliance Officer

The Chief Compliance Officer now operates in a dynamic legal, regulatory, social, and economic environment that is often characterised by complex and sometimes conflicting rules and regulations.

In today’s landscape, the role of the Chief Compliance Officer (CCO) has expanded to encompass a wide array of responsibilities, including managing compliance on a global scale and addressing diverse legal requirements and cultural differences. Technological advancements have introduced new compliance challenges, particularly in data privacy and cybersecurity. CCOs are increasingly responsible for safeguarding sensitive information and ensuring data protection in an ever-evolving digital world.

Beyond subject matter expertise, CCOs now require technological proficiency and regulatory agility.

Staying abreast of evolving regulatory requirements and geopolitical trends is crucial to adapting compliance strategies accordingly. This is especially relevant in Asia, where rapidly changing markets and regulatory environments demand a proactive and sophisticated approach to compliance management.

For ease of reference, we have classified Chief Compliance salaries into two bands – Head of Compliance and Global Chief Compliance Officer. These bands are based on coverage, reporting structure and overall responsibilities.

Head of Compliance

You will oversee multi-jurisdictional coverage, serving as a strategic adviser to the board and a key member of the leadership team. Reporting directly to the APAC General Counsel, Global Chief Compliance Officer, or Global General Counsel, you will collaborate closely with senior management. Your role involves providing expert advice on legal matters, risk exposure, liability, compliance, and corporate governance. Additionally, you will lead and manage the regional compliance team, ensuring robust compliance frameworks and practices are in place to support the organization’s objectives.

Global Chief Compliance Officer

Global coverage, C-suite executive, responsible for developing and implementing global compliance strategies, ensuring adherence to legal standards and internal policies across all jurisdictions. This role involves advising the board and senior management on compliance issues, monitoring regulatory developments, creating and enforcing policies, and conducting compliance training globally.

	Base salary range (SGD)	Variable
Head of Compliance	250,000 - 350,000	20–30%
Global Chief Compliance Officer	300,000 - 400,000	20–40%

Compliance

With heightened enforcement in the anti-corruption arena, and growing expectations among businesses leaders, the compliance sector in Singapore and Southeast Asia has continued to shift and grow.

Banking and financial services

In the banking and financial sectors, the landscape of compliance has witnessed significant shifts and trends over the past year. The industry has seen a notable trend where Asian and local banks have been the primary drivers of recruitment efforts. These institutions have been actively seeking talent to bolster their compliance frameworks amidst evolving regulatory landscapes and increasing scrutiny.

Conversely, international and bulge bracket banks have been undergoing a phase of headcount reduction, particularly at director and above levels. This downsizing is largely attributed to initiatives aimed at right-sizing operations, restructuring business units, and overall reorganization strategies.

One of the most pronounced areas of active hiring within compliance has been in anti-money laundering (AML) roles, spurred by recent high-profile money laundering incidents in Singapore. Financial institutions are intensifying efforts to strengthen their AML frameworks, leading to increased demand for skilled professionals in this specialised area.

Beyond banking, we have seen noticeable movements within the insurance and reinsurance sectors, reflecting a dynamic job market where

professionals are exploring opportunities across different compliance functions. Keen candidates broaden their compliance experience within the sector, candidates are moving between compliance specialties including distribution compliance, sales conduct, FCC and regulatory.

Interestingly, nearly 40% of compliance professionals are currently open to considering new career opportunities, with approximately half of them having changed jobs in the past year. This underscores a fluid job market where professionals are actively seeking roles that offer career progression, better compensation packages, or alignment with their evolving professional goals.

Moreover, the median tenure for compliance professionals in a single role ranges between 1.5 to 2 years before they begin contemplating a job change. This trend highlights the importance of career development and opportunities for growth within the compliance sector, as professionals seek roles that offer both stability and advancement prospects.

As regulatory requirements continue to evolve, the demand for skilled compliance professionals remains robust, driving ongoing developments in career trajectories and job mobility within the industry.



Corporate and commercial

The current compliance landscape reflects a stable, yet evolving environment influenced by several key trends. Recruitment activities primarily focus on replacement hires, although some companies are strategically expanding their compliance teams. This growth is driven by heightened emphasis on compliance frameworks, initiatives to transition towards “compliance 2.0,” and efforts to ensure the independence and efficacy of compliance functions.

One out of every five hires is within the pharmaceutical, healthcare, medtech, and commodities sectors, where compliance is prioritized due to stringent regulatory requirements and the critical nature of their operations.

There is a clear preference among employers for compliance professionals with a legal background. This preference stems from the specialized knowledge and analytical skills that legally trained professionals bring to complex compliance challenges.

Cost considerations are also influencing hiring strategies, with companies exploring opportunities to hire in lower-cost Southeast Asian countries. This approach aligns with broader cost-cutting measures while leveraging regional expertise and regulatory knowledge.

Law firms

In the realm of compliance within the law firms, the current landscape presents a dynamic environment marked by several notable trends and considerations over the past year. The market continues to face a shortage of experienced candidates, resulting in a scenario where 45% of the candidates have changed roles in the last 2 years — a testament to the dynamic nature of job movements within the sector.

Compliance teams typically operate with very lean structure, averaging between 1 to 3 headcounts. This emphasizes the need for versatile professionals who can effectively manage diverse compliance responsibilities amidst evolving regulatory landscapes.

Given the competitive hiring landscape, many hiring managers are flexible on the geographical location of roles. Many are agnostic between Singapore and Hong Kong, as these two locations serve as

key hubs for legal compliance activities in the Asia-Pacific region. In addition, there is a growing trend among hiring managers to consider candidates from non-traditional backgrounds such as consulting or banking financial sectors. Candidates often bring along valuable and transferable skillsets in anti-money laundering (AML) and know your customer (KYC) practices.

Contrasting with 2023, which we witnessed a surge in mid-senior level hires such as Risk and Compliance Directors, Risk and Compliance Lawyers, and Heads of Risk and Compliance, 2024 has witnessed a shift towards hiring more analysts and senior analysts. This shift reflects a strategic focus on strengthening operational compliance frameworks and enhancing regulatory adherence at a more granular level.

Moreover, there is a growing emergence of unique roles focused on data governance and data privacy within law firms. These positions are primarily driven by regulatory imperatives such as Chinese wall compliance and protocols for cross-border information transfer, highlighting the growing significance of robust data management practices in legal compliance frameworks.



Singapore compliance salaries - banking and financial services

	FinTech	Insurance
Compliance Officer / Analyst	55,000-90,000	55,000-80,000
Senior Compliance Officer	100,000-160,000	90,000-130,000
Compliance Manager / AVP	170,000-240,000	140,000-200,000
Head of Compliance	250,000-400,000	200,000-350,000

	Asset management
Compliance Officer / Analyst	60,000-100,000
Senior Compliance Officer	90,000-120,000
Compliance Manager / AVP	120,000-180,000
Senior Manager / VP / Director	180,000-280,000
Head of Compliance	300,000-450,000

	Consumer / Retail banking	Private banking
Associate / Analyst	60,000-90,000	60,000-100,000
Assistant Vice President / Associate Director	80,000-160,000	100,000-180,000
Vice President / Director	150,000-280,000	180,000-370,000
Managing Director / Executive Director / Head of Compliance	260,000-450,000	280,000-480,000

	Investment banking	Wealth management
Associate / Analyst	60,000-100,000	60,000-100,000
Assistant Vice President / Associate Director	100,000-180,000	100,000-180,000
Vice President / Director	180,000-330,000	180,000-370,000
Managing Director / Executive Director / Head of Compliance	280,000-480,000	280,000-480,000

Base salary range in SGD.

Singapore compliance salaries - corporate and commercial

	Compliance advisory	Investigations
Compliance Officer / Analyst	60,000-100,000	60,000-90,000
Senior Compliance Officer / Specialist	100,000-160,000	90,000-150,000
Compliance Manager	130,000-220,000	120,000-200,000
Compliance Counsel (Qualified)	180,000-300,000+	160,000-280,000+
Head of Compliance	280,000-400,000+	260,000-350,000+

	Trade compliance
Compliance Officer / Analyst	55,000-80,000
Senior Compliance Officer / Specialist	80,000-120,000
Compliance Manager	120,000-220,000
Compliance Counsel (Qualified)	180,000-300,000+
Head of Compliance	220,000-300,000

	Data privacy
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+

	Law firms
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

Base salary range in SGD.

Southeast Asia risk and compliance

The risk and compliance recruitment landscape in Southeast Asia is becoming increasingly dynamic, with companies expanding their teams beyond Singapore.

Traditionally, Singapore has been the regional hub for risk and compliance functions due to its well-established regulatory framework and a strong pool of experienced professionals. However, companies are increasingly expanding their risk compliance teams outside of Singapore for several reasons, including cost considerations, localized expertise and talent availability.

The high cost of living and competitive salaries in Singapore are leading companies to explore cost-effective locations in the region. Countries like Malaysia, the Philippines, and Thailand offer lower operational costs while still providing access to a growing pool of skilled professionals. 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 shared services hubs in lower cost locations or requirements to meet increasing regulatory demands.

The rapid expansion of fintech, digital banking and other regulated industries across the region is contributing to the growing demand for risk and compliance professionals outside of Singapore. Countries like Indonesia, the Philippines, and Vietnam are emerging as key markets for fintech innovation, attracting significant investment. As these industries grow, so does the need for strong compliance frameworks to manage risks associated with digital finance, cybersecurity, and data protection. Employers recognize the importance of having risk and compliance teams that are familiar with local regulations, business practices, and cultural nuances, which can vary significantly across the region.

The risk and compliance recruitment landscape in Southeast Asia is becoming increasingly dynamic, with companies expanding their teams beyond

Singapore to capitalize on cost advantages, access localized expertise, and manage regional regulatory complexities.

The rise of fintech, cybersecurity, data privacy and cross-border regulatory challenges are key drivers of this trend. As companies look to build robust compliance functions across the region, the focus is shifting towards emerging markets where talent availability, cost-effectiveness, and localized knowledge are becoming critical factors.

Consequently, this growth in recruitment in lower cost locations means employers are competing for a limited talent pool. Highly sought-after candidates in these markets are demanding salary increments of at least 20 to 30% to consider a career move.

For details on risk and compliance salaries in other Southeast Asia locations, please contact [Tricia Goh](#) or [Shirleen Lim](#) for the risk management market, or [Miya Toh](#) for the compliance market.



Our risk and compliance work across Singapore and Southeast Asia

SINGAPORE

Risk Management

Chief Risk Officer
MNC

Head of Risk
Oil and gas

Head of Credit Risk Management
Oil and gas

Head of Investment Risk
Asset management

Director, Quantitative Risk
Financial services

Director, Technology Risk
Global bank

VP, Market Risk Management
Global bank

VP, Operational Risk
Asset management

AVP, Sustainability and Climate Risk
Global bank

Quantitative Risk Management
Metals and mining

Enterprise Risk Management
Shipping

ESG and Sustainability
Energy MNC

Compliance

Managing Director, Head of Compliance, Legal and AML
US wholesale bank

Compliance Director, Asia Pacific
US medical devices MNC

Compliance Director
US insurance MNC

Head of Financial Crime Compliance
Private bank

Regional Ethics/Compliance Lead
US commodity MNC

Senior Trade Compliance Manager
European manufacturing MNC

Compliance Counsel
FinTech firm

Risk and Compliance Counsel
Law firm

Privacy Counsel
UK professional services firm

Conflicts Manager
Law firm

Compliance Officer
UK private equity firm

MALAYSIA

Head of Risk
Oil and gas

Head of Investment Risk
Asset management

Enterprise Risk Manager
Oil and gas

Credit Risk Manager
Corporate bank

Senior Compliance Manager
Biotechnology MNC

Compliance Manager
Oil and gas

Regulatory Compliance Manager
US insurance MNC

Privacy Counsel
Global Technology MNC

INDONESIA

Enterprise Risk Manager
Oil and gas

Compliance Counsel
Fintech firm

Compliance Lead
Payments MNC

PHILIPPINES

Head of Risk
FinTech firm

Credit Risk Manager
Corporate bank

Conflicts Manager
Law firm

THAILAND

Compliance Director, SEA
Global insurer

Regional Counsel
Global logistics MNC

Compliance Counsel
Regional eCommerce MNC

Head of Legal
International UK bank

We have a deep understanding of the risk and compliance market and can offer tailored solutions for you as a client or candidate. Please reach out to [Tricia Goh](#) or [Shirleen Lim](#) for specialist insights for the risk management market, or [Miya Toh](#) for the compliance market.



Hong Kong and North Asia Risk and Compliance

Risk and compliance

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

Risk management

Risk management has become a critical function for organisations worldwide, particularly in regions like Hong Kong and North Asia where the business environment is dynamic and often unpredictable. The convergence of economic, political, and technological factors has reshaped the landscape, necessitating a deeper understanding of how hiring practices, the job market, and market trends are evolving in this sector.

In recent years, the demand for risk management professionals in Hong Kong and North Asia has been marginally increasing. This can be attributed to several factors: regulatory changes, technological advancements, global uncertainty and replacements headcounts.

Hiring trends indicate a preference for specialized skills in areas such as operational risk, cybersecurity risk and financial risk. Cross-functional expertise remains an ever-increasing demand as companies aim to stay competitive and innovative.

There is also a growing emphasis on leveraging technology in risk management. Professionals who are adept at using risk management software, data analytics, and artificial intelligence are highly sought after.

As organisations navigate this evolving environment, the role of risk management professionals will continue to be pivotal in ensuring stability and resilience.

Compliance

Due to the slowdown in global initial public offerings (IPO) continued in the third quarter of last year and is likely to endure in the coming months, it has affected hugely on the sell side market. We have seen a decrease in demand on hiring compliance officers

with strong investment banking or products advisory experience compared to the past years. We have also seen a drop on discretionary bonus especially with the Chinese Financial institutions.

While Hong Kong's status remains as the dominant investment fund hub in Asia. Global hedge funds are expanding their footprints in Hong Kong. As a result, we have seen a high demand in compliance officers with hedge funds/alternative investment firms experience.

Looking ahead into 2025, most of the employers are more cautious on recruitment or expanding their compliance teams given the slower growth in the market. Fintech or cryptocurrency/digital assets firms continued to be one of the fastest growing industries. Insurance industry, and banking groups with presence in Southeast Asian countries, and fintech space remain a stable market.



Hong Kong risk management salaries

Years of experience	Market risk / Risk analytics	Credit risk / approval
0-3 years	260,500-420,000	250,000-400,000
4-7 years	370,000-580,000	350,000-550,000
8-12 years	570,000-780,000	540,000-720,000
13-15 years	735,000-1,000,000	700,000-960,000
15+ years	1,260,00-2,450,000	1,200,000-2,400,000

Years of experience	Credit risk analytics / modelling	Investment risk
0-3 years	260,500-420,000	260,500-420,000
4-7 years	370,000-580,000	370,000-580,000
8-12 years	570,000-780,000	570,000-780,000
13-15 years	735,000-1,000,000	735,000-1,000,000
15+ years	1,260,000-2,450,000	1,260,000-2,450,000

Years of experience	Operational risk	Enterprise risk
0-3 years	250,000-400,000	250,000-400,000
4-7 years	350,000-550,000	350,000-550,000
8-12 years	540,000-720,000	540,000-720,000
13-15 years	700,000-960,000	700,000-960,000
15+ years	1,200,000-2,000,000	1,200,000-2,000,000

Years of experience	Technology risk
0-3 years	260,000-420,000
4-7 years	400,000-600,000
8-12 years	580,000-800,000
13-15 years	780,000-1,200,000
15+ years	1,400,000-2,400,000

Base salary range in HKD

Hong Kong compliance salaries

	Asset management
Analyst	240,000-420,000
Associate	420,000-660,000
Assistant Vice President / Manager	660,000-840,000
Vice President / Senior Manager	840,000-1,500,000
Director / Executive Director	1,500,000-2,000,000
Managing Director	2,000,000-3,500,000

	Retail and corporate banking
Analyst	300,000-420,000
Associate	420,000-540,000
Assistant Vice President / Manager	540,000-720,000
Vice President / Senior Manager	720,000-1,300,000
Director / Executive Director	1,300,000-2,000,000
Managing Director	2,000,000-3,500,000

	Investment banking and private banking
Analyst	300,000-450,000
Associate	450,000-600,000
Assistant Vice President / Manager	600,000-900,000
Vice President / Senior Manager	900,000-1,500,000
Director / Executive Director	1,500,000-2,500,000
Managing Director	2,500,000-4,000,000

Base salary range in HKD

Mainland China risk and compliance salaries

Years of experience	Risk and Compliance
1-2 years	120,000-180,000
3-4 years	150,000-300,000
5-6 years	150,000-300,000
7-8 years	400,000-900,000
9-10 years	600,000-1,500,000
Head of Compliance / Director	800,000-2,500,000

Salaries in RMB and are listed as a package, which includes both base salary and bonus



Our risk and compliance work across Hong Kong and North Asia

HONG KONG	MAINLAND CHINA	SOUTH KOREA
Head of Non-Financial Risk Global bank	Head of Risk Oil and gas	Head of Legal and Compliance German pharmaceutical MNC
Head of Credit Risk Corporate bank	Head of Investment Risk Asset management	Compliance Counsel Global technology MNC
Financial Risk Manager Asset management	Director, Credit Risk Investment management	
Risk and Compliance Manager Financial services	Credit Risk Manager Corporate bank	
VP, Quantitative Risk Consulting	Enterprise Risk Manager Oil and gas	
AVP, Credit Risk Analytics Global bank	Compliance Director US manufacturing MNC	
Senior Consultant, ESG Risk Consulting	Compliance Manager Shipping	
Business Risk Analyst Asset management	Compliance Counsel Renewable energy	
Credit Risk Analyst Global bank	APAC Compliance Global automotive MNC	

We have a deep understanding of the risk and compliance market and can offer tailored solutions for you as a client or candidate. Please feel free to reach out to [Tricia Goh](#) - Risk Management, and/or [Michelle Yau](#) - Compliance, for specialist insights into the North Asia market.

About Taylor Root

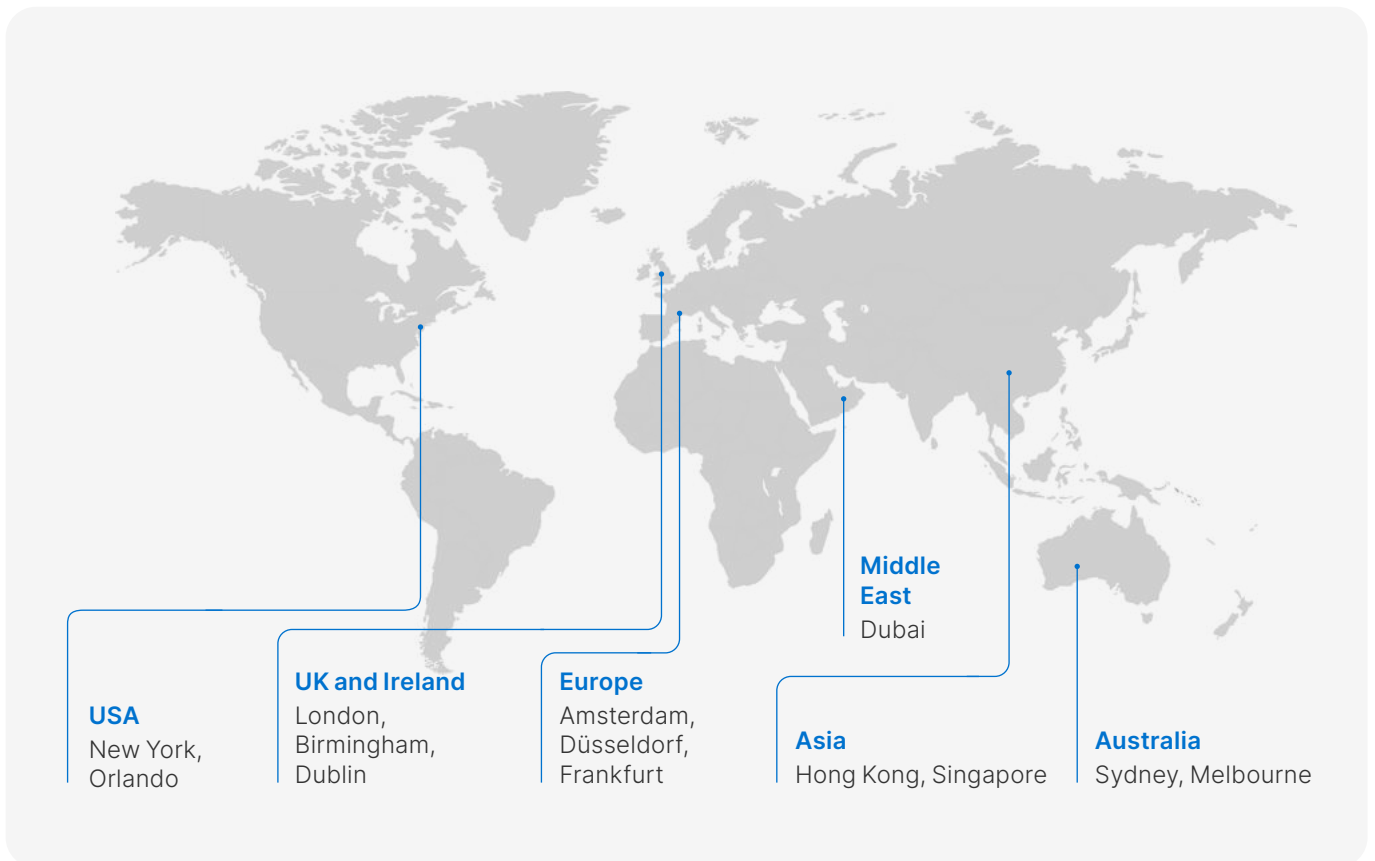
We are a global legal, risk and compliance search and recruitment consultancy and have been a market leader for more than 30 years.

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 Hong Kong 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 a truly global network of search and recruitment experts. Put simply, no one can match our global reach, or our history.



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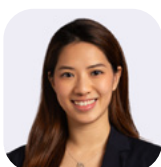
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About our specialist recruitment brands

We're part of The SR Group, a global search and recruitment company that includes specialist search and recruitment consultancies Brewer Morris, Carter Murray, Frazer Jones, Keller West and Taylor Root.

With strong management, a clear vision and the recruitment, training and retention of inspiring people, we have developed successful brands synonymous with quality around the world.

Each of these brands support clients on mandates at all levels of seniority, from entry-level through to Heads of, Director and C-Suite positions on both a permanent and interim basis.

	<p>Brewer Morris is a trusted tax, treasury and senior finance search and recruitment consultancy.</p> <p>Through integrity, flexibility, specialist</p>	<p>expertise and always delivering results, we've built lasting relationships with professionals and businesses.</p> <p>brewermorris.com</p>
	<p>Carter Murray is a global search and recruitment consultancy dedicated to marketing and sales.</p> <p>Through deep expertise within our</p>	<p>markets, we're consistently able to fulfil even the most complex briefs and match the best specialist to every role.</p> <p>cartermurray.com</p>
	<p>Frazer Jones is a global HR executive search and recruitment consultancy.</p> <p>We help HR professionals thrive and empower HR leaders to put people and</p>	<p>culture at the heart of their business – creating a more progressive future, for everyone.</p> <p>frazerjones.com</p>
	<p>Keller West is a global IT specialist search and recruitment consultancy.</p> <p>We help companies worldwide to navigate the evolving world of technology and</p>	<p>talent. Our teams connect businesses with the right digital, data, cyber security and infrastructure experts.</p> <p>kellerwest.com</p>
	<p>Taylor Root is a global legal, risk and compliance search and recruitment consultancy.</p> <p>Forming lasting partnerships with our</p>	<p>clients and candidates, we are constantly evolving and continue to shape the world's legal, risk and compliance markets.</p> <p>taylorroot.com</p>

