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Bank compliance officer salary singapore

\$847,770Avg. Base Salary (SGD)The average salary for a Compliance Officer is \$847,770EXPLORE BY:An entry-level Compliance Officer with less than 1 year experience can expect to earn an average total compensation (includes tips, bonus, and overtime pay) of \$835,877 based on 17 salaries. An early career Compliance Officer with 1-4 years of experience earns an average total compensation of \$845,244 based on 92 salaries. A ...Read moreA company's compliance officer generally is in charge of supervising and handling issues related to compliance with laws or regulations, including making sure that the company is up to date with its licensing requirements. Often, they must report their findings to the organization's governing body and recommend any needed changes. This job is particularly essential in heavily regulated industries such as health care and financial services. Compliance officers can work directly for the ...Read more ExperienceAll years of ExperienceAll years of Experience0-1 Years1-3 Years4-6 Years7-9 Years10-14 Years15+ YearsSGD 7,555 / moTotal PayVery High ConfidenceSGD 4,555 / moBase PaySGD 3,000 / moAdditional PaySGD 3KSGD 18KMost Likely RangePossible RangeThe estimated total pay for a Compliance Officer is SGD 7,555 per year in the Singapore, Singapore Area area, with an average salary of SGD 4,555 per year. These numbers represent the median, which is the midpoint of the ranges from our proprietary Total Pay Estimate model and based on salaries collected from our users. The estimated additional pay is SGD 3,000 per year. Additional pay could include cash bonus, commission, tips, and profit sharing. The "Most Likely Range" represents values that exist within the 25th and 75th percentile of all pay data available for this role.How does this pay data of SGD 7,555 look to you? Your input helps Glassdoor refine our pay estimates over time.Salaries in Singapore, Singapore AreaLocation- Singapore, Singapore AreaSingapore- Singapore, Singapore AreaorFind a Specific EmployerSort:PopularPopularMost ReportsSalary: high to lowSalary: low to highAverage Base Salary in (SGD)Let's pay it forward! The Glassdoor community relies on people like you to share accurate salary info to promote fair compensation everywhereDownload as data tableHow much does a Compliance Officer in Singapore, Singapore Area make?The average salary for a Compliance Officer is SGD 4,555 per month in Singapore, Singapore Area. Salaries estimates are based on 40 salaries submitted anonymously to Glassdoor by a Compliance Officer employees in Singapore, Singapore Area.What is the highest salary for a Compliance Officer in Singapore, Singapore Area?What is the lowest salary for a Compliance Officer in Singapore, Singapore Area? Photo Courtesy: Peopleimages/Getty Images Visiting the local branch of a bank is a regular activity for millions of people, but have you ever stopped to think about what a bank actually does? Banks provide a variety of services.Beyond simple checking and savings accounts, banks can serve as wealth managers, providers of life insurance, lenders, and much more. Common Banking ServicesThe most common banking services are checking and savings accounts. A checking account offers the ability to pay for items and services by check, and many checking accounts also come with debit cards. Savings accounts do not have debit cards or checks associated with them because their purpose is to save money.A bank is primarily a place to store and retrieve money. Any bank account is a contract between a person or business and the bank. The bank cares for the person's money, either for free or for a low monthly fee. The customer can deposit and withdraw funds as much as they want, but some bank accounts have minimum balances that must be maintained.Although customers always have access to their deposited funds, banks use the collective money entrusted to them to offer loans and make investments. Banks earn money through interest on loans and earnings on investments. In exchange for the use of their money, banks allow customers to earn interest on the amount of money they have deposited. Savings accounts usually earn more interest than checking accounts. On average, the interest rate that a customer earns is less than 1%. Customers can make deposits of cash, checks, and money orders. They can deposit in person by filling out a deposit slip and handing the money to a teller. Customers can also deposit money by using automated teller machines (ATMs) either on the bank's property or at locations, such as grocery store parking lots, around the community. As online banking becomes more popular, many banks offer the ability to deposit checks by taking a picture of them in a mobile banking app.Banks are also well known for their lending services. Many banks offer auto and mortgage loans. Banks also lend money for business loans and personal loans. Some banks even offer credit cards. Money Advisory ServiceBanks often have in-house financial advisors in each branch who are available to meet with customers. Some banks offer investment accounts. Investment accounts have much higher minimum balances than other accounts. For example, some banks advertise a \$1,000 minimum balance for investment accounts. The money in an investment account is invested on the customer's behalf. When the investments earn dividends or investments are sold for a profit, the customer earns that money.Most people are not savvy stock traders. That is why working one-on-one with a financial advisor at the bank can help everyday people make the best investment decisions. Investment is not limited to the stock market. Financial advisors at banks can also assist customers who want to invest in EFTs, life insurance, bonds, and other securities. Some banks offer complimentary money advisory services. Others offer it free to customers who open up investment accounts. It is also common for banks to charge monthly brokerage fees on investment accounts, and these fees cover the cost of money advisory services.Wealth ManagementA person who either earns a large amount of money each year or already has a large sum of money faces unique challenges. To sustain wealth, the account holder needs to invest money wisely so that it will continue to grow. Another method of maintaining wealth is using money strategically to avoid paying hefty taxes every year.Wealth management services, commonly offered by banks, assign skilled employees to work individually with account holders who have large balances. This service provided by a bank helps customers with everything from taxes to monthly accounting. Wealth management professionals also guide wealthy account holders through the process of creating investment strategies. At times, managing a large amount of money can prove to be more difficult than earning it. That is why wealthy clientele value the expertise of employees in the wealth management department of their favorite bank. Wealth management is a service only offered to the most affluent customers of a bank.People who have large sums of money often shop around for the wealth management departments that fit their needs the most. Wealth management is also called private banking or relationship management at some institutions. Some banks charge a fee, at times a percentage of what customers earn, for wealth management. Other banks supply wealth management services for free, but the employees earn a commission for the financial products they sell to customers. Mutual Fund ManagementMutual funds are situations where one business uses money supplied by a large group of investors to engage in specific types of securities. Mutual funds can invest in short-term debts or even bonds from local, state, or federal governments. Mutual funds can often invest in stocks. Each mutual fund often carries some sort of theme, either in the type of investments made or the industry the investments are in. Some banks establish their own mutual funds that their customers can invest in. One of the easiest ways to invest in a mutual fund through a bank is to open up a money market account. A money market mutual fund is based on specific types of investment that are considered to be of high quality and low risk. Anyone who deposits money into a money market account with a bank is specifically making their money available to be used in the bank's money market mutual fund. In exchange for this use, the bank offers customers a higher than usual interest rate on the money they deposit into their money market accounts. With services ranging from basic checking accounts to highly skilled financial advice, forming a relationship with a local bank is often a first step in taking control of one's own financial future. Banks offer accessible tools to help people in a variety of circumstances with financial planning. MORE FROM ASKMONEY.COM If you have a compliance job at a large bank in Singapore, you've probably become accustomed to a buoyant employment market in your function. And as result, you've likely also grown used to pocketing better pay increases than many of your counterparts in other parts of your bank. This year, however, things are changing. "Compliance teams in Singapore are at near-full capacity after years of aggressive hiring," says Zulkifli Azman, associate director, financial services governance, at Pure Search in Singapore. Banks have been increasing their investment in regulatory technology rather than focusing exclusively on hiring humans. "There seems to be more talent supply than demand in compliance - that's a new trend," adds Azman. That's not to say that you won't still earn a good salary in a Singapore compliance job - it's just that the percentage pay increase you receive for moving between banks might not be as big as it was last time you changed roles. Expect to receive around 10% to 15% rather than 20%-plus, say recruiters. How much will your compliance salary be in Singapore banking? To find out, we've averaged out compliance pay data provided to us by recruitment agencies Pure Search and Robert Half across six compliance roles. The results are displayed in the first table below, which shows average annual base pay in Singapore dollars from analyst to director level. The second table shows the approximate compliance bonus range you should expect in Singapore banking, as a percentage of salary. At most seniority levels, there is now little difference in salaries among the compliance jobs on our table. At associate vice president (AVP) level, for example, there's just a \$510k gap between markets compliance (an average salary of \$8100k) and generalist compliance (\$8110k). However, if you want a role with bright prospects for pay rises and career progression, anti-money laundering (AML) may be your best bet, particularly if you get an AML role in a private bank. Demand for AML candidates at private banks in Singapore is bucking the overall downward trend by continuing to increase. "This is due to an increasing focus on ultra-high net worth clients, who have appetite for more complex structured products and therefore demand stronger compliance oversight," says Azman. The otherwise moribund compliance job market in Singapore is also being kept afloat by banks hiring compliance professionals to work on new digital projects, and by payments firms (such as Google Pay and Ant Financial) poaching compliance staff from banks. "Rapid digitisation and the resulting increased risk of money laundering" are causing "fierce competition" for compliance people in consumer financial services, says Fen Teo, associate director of Robert Half in Singapore. In the second half of the year, the granting of licences to operate digital banks in Singapore is likely to trigger additional compliance hiring, says Azman. How much do compliance professionals in Singapore get paid in salaries and bonuses? Photo by Nick Loggie on Unsplash Have a confidential story, tip, or comment you'd like to share? Email: smortlock@financialcareers.com or Telegram: @simonmortlock. You can also follow me on LinkedIn.

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