



Cooper Fitch  
**SALARY  
GUIDE  
2019**

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**ACCOUNTING &  
FINANCE  
UAE**



## UAE SALARY GUIDE

Welcome to the Cooper Fitch Salary Guide for United Arab Emirates in 2019. Our guide provides salary expectation ranges for mid-level to senior professionals and hiring across the Emirates and insights on the employment market, key drivers for change and expected patterns in 2019. This is based on observations made in 2018 with both job seekers and clients in the region by our subject matter experts. Cooper Fitch is based in the United Arab Emirates since 1997 specialising in recruitment, executive search and HR advisory services.

Cooper Fitch estimates the GDP growth for the Emirates will be approximately 4 per cent in 2019. However, there is a consensus that it could be as high as 5-6%. With oil prices at an average of \$71 per barrel in 2018, we are optimistic that oil prices will remain steady in 2019. However, we are not expecting any significant increase in salary ranges in 2019.

We predict an improvement in the employment market in 2019. In the previous years, the market saw a significant restructuring in organisations, particularly in the banking sector which affected employment rates and adversely influenced salary levels. We see more job stability in 2019 albeit there are more planned mergers, particularly with some Abu Dhabi based banks.

With the continual drive to the Emirates' Vision 2021, we see the need for improvements in economic reforms. At the moment, oil contributes to around 35% of the UAE government revenues. As 2021 approaches, we see the Emirates focusing on human capital to support its diversification and generate better revenue. Also, as part of its vision, the introduction of VAT in 2018 has brought diversity to the country's economic revenue streams and also encouraged transparency for businesses.

The biggest challenge faced by organisations in 2018 is the retention of their top performing teams and individuals. Jobs seekers have faced bigger challenges in the past as salaries have decreased; there has been a significant increase in the number of candidates available in the market. In the unfortunate event where someone loses their job, the period required to find a new vocation has become longer.

The previous years' reduction in oil prices has caused companies to lose confidence in the market which in some cases has made them hesitant about making key hires. We have also noticed a reduction in the retail and luxury retail sectors in 2018. There is a lack of consumer confidence, but we expect improvements in both markets in 2019.

We hope you find the insights presented interesting and useful and we welcome any feedback. If you would like specific data on your market, please feel to contact me directly.



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# ACCOUNTING & FINANCE

Employees are placing job security at the top of their main concerns when considering a career change.

Economic challenges have persisted throughout 2018. We have witnessed a significant number of organisations reducing overhead costs due to much lower average trade values. A common practice of cost cutting is to consolidate functions and positions within a business and the size of the consolidation itself depends mostly on the performance of each organisation. Attracting and onboarding the right talent is challenging regardless of the economic situation. The main challenge organisations face in finding candidates and assessing their skill sets — whether SMEs or MNCs - is the lack of the necessary resources or expertise required to gauge the suitability and capability of each talent.

**Internationally recognised qualifications are becoming the norm.**

In the Emirates, upper mid-management roles such as controllers and finance directors are in high-demand. Companies are constantly on the look to transform their finance teams. Chartered and qualified accounting certifications such as CFA, CMA and ACCA have become more important, and we expect these certifications to become the norm. Accounting professionals in the region who have a certification from a professional body are among the highest paid in the GCC while Big 4 trained accountants are typically a must in C-level positions.

***“Salaries have decreased by an average of 8-10%, due to the oversupply of talent in the market.”***

Digital innovation in the accounting sector has caused businesses to add “automation” to the list of their required skills.

We have seen some companies move their back-office operations outside of the Emirates to other GCC countries, South East Asia or Europe. While external consultants are always required, many companies are downsizing and becoming selective about choosing when to get the help of consultancy firms due to the decrease in their profit. Transformational skills and international expertise are becoming mandatory for leadership positions.

**Assessing soft skills is becoming a critical practice in the hiring process for senior finance professionals.**

While organisations are becoming more selective, we have seen a significant increase in the number of corporations seeking help to assess and analyse candidates’ soft skills; psychometric, business personality and counterproductive behaviour assessments. UAE leaders consider soft skill assessments for senior positions as a critical practice in the hiring and selection of their future employees and peers, we have seen this more often than before in 2018, and budgets for 2019 factor in the associated costs. Background and reference checks during the recruitment process have also become more prevalent, and we expect this trend to continue as an integral part of the selection process.

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**ACCOUNTING & FINANCE**

ROLE		MIN	MAX
Group Chief Financial Officer	<i>Large Local groups/ MNCs</i>	90,000	130,000
Chief Financial Officer	<i>Small to Medium Enterprises</i>	55,000	70,000
	<i>Large Local groups/ MNCs</i>	70,000	90,000
Financial Director	<i>Small to Medium Enterprises</i>	40,000	55,000
	<i>Large Local groups/ MNCs</i>	50,000	70,000
Treasury Director	<i>Small to Medium Enterprises</i>	40,000	55,000
	<i>Large Local groups/ MNCs</i>	45,000	65,000
Financial Controller	<i>Small to Medium Enterprises</i>	25,000	35,000
	<i>Large Local groups/ MNCs</i>	30,000	50,000
Financial Planning Analysis Manager	<i>Small to Medium Enterprises</i>	25,000	35,000
	<i>Large Local groups/ MNCs</i>	30,000	45,000
Financial Planning Analysis Director	<i>Small to Medium Enterprises</i>	35,000	45,000
	<i>Large Local groups/ MNCs</i>	40,000	55,000
Finance Manager	<i>Small to Medium Enterprises</i>	20,000	30,000
	<i>Large Local groups/ MNCs</i>	30,000	45,000
Reporting Manager	<i>Small to Medium Enterprises</i>	15,000	25,000
	<i>Large Local groups/ MNCs</i>	20,000	35,000
Budgeting Manager	<i>Small to Medium Enterprises</i>	20,000	30,000
	<i>Large Local groups/ MNCs</i>	25,000	40,000
Treasury Manager	<i>Small to Medium Enterprises</i>	25,000	35,000
	<i>Large Local groups/ MNCs</i>	30,000	45,000
Finance / Business Analyst	<i>Small to Medium Enterprises</i>	10,000	15,000
	<i>Large Local groups/ MNCs</i>	15,000	25,000
Credit Manager	<i>Small to Medium Enterprises</i>	15,000	20,000
	<i>Large Local groups/ MNCs</i>	20,000	25,000
Chief Accountant	<i>Small to Medium Enterprises</i>	12,000	18,000
	<i>Large Local groups/ MNCs</i>	20,000	30,000

*The salary ranges provided are in AED and represent a monthly salary inclusive of basic and any allowances. Salaries provided are exclusive of any bonus, guaranteed or otherwise.*

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ROLE		MIN	MAX
Financial Accountant	<i>Small to Medium Enterprises</i>	10,000	15,000
	<i>Large Local groups/ MNCs</i>	15,000	20,000
AP/AR Accountant	<i>Small to Medium Enterprises</i>	4,000	8,000
	<i>Large Local groups/ MNCs</i>	6,000	12,000
Management Accountant	<i>Small to Medium Enterprises</i>	10,000	15,000
	<i>Large Local groups/ MNCs</i>	12,000	18,000
Head of Internal Audit / Internal Audit Manager	<i>Small to Medium Enterprises</i>	25,000	35,000
	<i>Large Local groups/ MNCs</i>	30,000	40,000
Internal Auditor	<i>Small to Medium Enterprises</i>	12,000	18,000
	<i>Large Local groups/ MNCs</i>	15,000	25,000

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# UNDERSTANDING THIS GUIDE

### **METHODOLOGY**

The salary information provided in this guide has been compiled by dedicated researchers across Cooper Fitch's subject matter experts, from our Research team to our Managing Partner group. Our experts are in regular contact with both employers and job seekers across our specialist sectors in the Emirates.

### **SALARY DATA**

The salary ranges in this guide are indications of the market rate for mid-level to senior positions for hiring and new career opportunities in 2019. This salary data is based on placements made in 2018 and our teams' specialist knowledge. The information presented in this document should be used as a general guide only with intent to provide an approximate framework to gauge what a typical professional is likely to earn in the region. All salary data provided is exclusive of any bonus payments, guaranteed or otherwise.

### **FURTHER INFORMATION**

Cooper Fitch provide in-depth compensation and benefits analysis, for more information please contact [tmurphy@cooperfitch.ae](mailto:tmurphy@cooperfitch.ae).