



Cooper Fitch
**SALARY
GUIDE
2019**

**BANKING &
FINANCIAL
SERVICES
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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BANKING & FINANCIAL SERVICES

Further talks of bank merger and acquisitions will cause an increase in talent supply available in the market in 2019.

The banking job market remained relatively flat in 2018 in the United Arab Emirates compared to the 2012-2015 period, however, marginally better than the previous 2 years. We did see replacement hiring dominate the year while we have witnessed an increase in demand for FinTech specialists, relationship managers, sales, cybercrime, risk and of course nationalisation hiring. Technology within banking such as; data warehousing and cloud-based servers are in high demand. Looking ahead to 2019, the ongoing talks of banks merging in Abu Dhabi will see a spike in candidates on the market amid predicted redundancies. Q1 and Q2 of 2019 will be challenging for jobs seekers, but we forecast a more stable job market in the second half of 2019. Emiratisation hiring has always been at the heart of recruitment among locally based banks. In Q4 we witnessed a surge in demand of UAE national hires in line with Central Bank expectations.

The average oil price reached \$71 in 2018, in comparison to \$52 in 2017, which is helping to build confidence within banks.

The price of oil over the past three years has been on average \$47 per barrel. This has affected government spending, which resulted in fewer job opportunities. Oil prices have now rebounded reaching a year high of \$83.27 and an average of \$71. This has already had a positive knock-on effect in hiring plans within the second half of 2018 and into 2019.

Job stability is rated higher than salary and work-life balance in deciding factors for new career opportunities.

The private and investment banking sectors are in need of high-calibre revenue-generating professionals with a proven track record. There is still a preference for opportunities in the public sector as opposed to the private sector for UAE nationals. Professionals in the banking sector now rate job stability over salary and work-life balance as job priority factors which is a sure indicator of the uncertainty in the market this year.

Hiring trends

The average hiring process is between 6-8 weeks in the UAE which is causing hiring managers to lose out on talent due to the extended length of the interview process. Banks have become cautious and selective regarding finding the right talent.

UAE economy expected to grow 4.2% in 2019.

The UAE Governor of the Central bank has reported that the UAE economy is expected to grow 4.2% in 2019 due to higher oil prices and a stronger non-oil sector. The IMF has predicted a 3.7% growth in 2019.

“The price of oil in the last three years has affected the government and private sector spending, which resulted in fewer job opportunities.”

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ROLES	TITLE	MIN	MAX
ASSET MANAGEMENT	Chief Executive Officer	80,000	120,000+
	Chief Investment Officer (mid to senior)	70,000	100,000+
	Chief Investment Officer (junior)	65,000	80,000
	Head of Asset Management	50,000	70,000
	Head of Investor Relations	45,000	58,000
	VP - Placements	35,000	45,000
	Fund/Portfolio Manager	40,000	55,000
	VP - Asset Class Specialist	35,000	50,000
	Investment Senior Associate	32,000	40,000
	Investment Associate	23,000	30,000
	Investment Analyst	15,000	22,000
FINANCE & OPERATIONS	Chief Operating Officer (COO)	96,000	114,000
	Chief Finance Officer (CFO)	88,000	108,000
	Finance Director	61,000	73,000
	Financial Controller	38,000	46,000
	Financial Reporting and Regulation	36,000	42,000
	Operation Manager	29,500	36,000
	Head of MIS (Management Information Systems) & Reporting	47,000	61,000
	Finance Manager	29,000	41,000
	Treasury Manager	33,000	42,000
	Financial Accountant	19,000	26,000
	Head of Fund Admin / Head of Accounting	54,000	60,000
	Fund Accountant Qualified	24,000	35,000
	Head of Custody	43,000	56,000
	Head of Internal Audit	51,000	67,000
	Internal Audit Manager	35,000	44,000

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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ROLES	TITLE	MIN	MAX
INVESTMENT & PRIVATE BANKING	Chief Investment Officer	110,000	150,000
	Head of Investment Banking	80,000	110,000
	Director	60,000	80,500
	Vice President	45,000	60,000
	Relationship Manager	40,000	50,000
	Market Head / Head of Private Banking	100,000	125,000
	Team Leader	68,000	79,000
	Senior Director	62,000	70,000
	Director	40,000	54,000
	Associate Director	33,000	40,000
	Relationship Manager	26,000	32,000
RETAIL & CORPORATE	Assistant Relationship Manager	22,000	30,000
	Relationship Manager	30,000	45,000
	Relationship Director	45,000	60,000
	Head of Corporate Banking	60,000	75,000
	Head of Wholesale Banking	63,500	77,500
	Head of Collections & Recovery	45,500	50,000
	Head of Retail Banking	63,000	72,000
	Head of Branches	38,000	48,000
	Head of Assets/ Liabilities	50,000	62,000
	Head of Alternate Channels	50,000	60,000

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ROLES	TITLE	MIN	MAX
RISK	Chief Risk Officer	73,000	91,000
	Head of Credit Risk	55,000	71,000
	Credit Risk Manager	30,000	42,000
	Credit Risk Analyst	16,000	22,000
	Credit Risk Policies Head	50,000	62,000
	Credit Risk Policies VP	48,000	56,000
	Credit Risk Portfolio Analyst	15,000	20,000
	Head of Collections and Recovery	55,000	68,000
	Head of Risk Analytics	51,000	58,000
	Risk Analytics Manager	27,000	38,000
	Risk Analytics Officer	16,000	23,000
	Operational Risk Head	54,000	62,000
	Operational Risk Manager	34,000	42,000
	Operational Risk Analyst	15,000	18,000
	Market Risk Head	56,000	64,000
	Market Risk Manager	31,000	40,000
	Market Risk Analyst	18,000	22,000
	Enterprise Risk Manager	28,000	35,000

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ROLES	TITLE	MIN	MAX
HR	Head of HR	45,000	58,000
	HR Manager	32,000	36,000
	HR officer	18,000	24,000
	Compensation and Benefits Manager	32,000	37,000
	Learning and Development Manager	29,000	39,000
ADMINISTRATION	Office Manager	20,000	25,000
	Executive Assistant	18,000	23,000
	Personal Assistant	14,000	19,000
MARKETING CORPORATE	Head of Marketing	38,000	44,000
	Marketing Manager	28,000	34,000
	Social Media Manager	27,000	33,000
	Brand Manager	24,000	29,000
	Communications Executive	22,000	24,000
LEGAL	Head of Legal	89,000	115,000
	Senior Legal Counsel	55,000	72,000
	Legal Manager	48,000	59,000
	Paralegal	18,000	27,000
	Legal Assistant	14,000	19,000

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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.