

A grayscale photograph of a business meeting. In the foreground, a person's hands are visible, one holding a pen over a document with various charts and graphs. In the background, other people are partially visible, some with their hands raised as if in discussion. The overall scene is professional and collaborative.

Cooper Fitch
**SALARY
GUIDE
2019**

**COMPLIANCE &
REGULATION
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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COMPLIANCE & REGULATION

The compliance job market has been static and flat this year.

The compliance job market in the United Arab Emirates has remained relatively flat in 2018. However, we did see some notable changes at the Head of Compliance level among a number of the larger Islamic banks in Dubai and Abu Dhabi with overseas talent been brought in for a number of banks. Some of the more in demand requirements we have seen this year in compliance included having experience in cross-border activity with multiple regulators. This was particularly the case with financial organisations who have operations in neighbouring jurisdictions such as Saudi Arabia, Egypt and Lebanon.

There is a growing demand for compliance professionals with experience in private equity.

Compliance professionals who had experience in private equity or investment banking in DIFC are also sought after. The Anti-Money Laundry (AML) function continues to be of crucial importance to the region and the Emirates recently approved an anti-money laundering law to combat terrorism financing. Going into 2019, this will see more demand for AML professionals. Yet, compared to last year, there was only a slight increase

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in job opportunities in the regulatory space in the UAE where replacement hiring was more evident.

We are predicting a slight salary increase of 2 to 3 percent in 2019.

The domestic market remains the first port of call when hiring managers and HR heads are searching for regulatory talent. We are witnessing less expatriate talent being brought in from Europe as there is a surplus supply of talent in the UAE market. Salary increments have not changed from last year in compliance and we are predicting only a slight 2 to 3 percent increase in 2019.

Demand for compliance professionals with FinTech experience.

FinTech and compliance teams are using sophisticated compliance technologies to screen their customers. FinTech is now changing the compliance landscape tremendously, and there is a constant battle between the old and new ways of compliance processes in the banking industry. When assessing the FinTech landscape, banks must have a clear digital strategy when deciding to compete, collaborate or buy. Hence, there is also a demand for compliance professionals who have FinTech experience. Leaders in compliance are expected to hold good relationships with the regulators in the Dubai Financial Services Authority (DFSA) and be able to pass it down to their teams.

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COMPLIANCE & REGULATION

ROLES	TITLE	MIN	MAX
COMPLIANCE & REGULATION	Chief Compliance Officer (CCO)	88,000	106,000
	Head of Enforcement	73,000	91,000
	Head of Compliance	68,000	77,000
	Head of Financial Crime	57,000	63,000
	Financial Crime Manager	38,000	44,000
	Senior Manager, Banking Supervisor	48,000	54,000
	Manager, Banking Supervision	42,000	47,000
	Sanctions and AML Managers	31,000	37,000
	Head of Fraud	55,000	62,000
	Fraud Manager	34,000	41,000
	Compliance Licenced MLRO (DIFC)	41,000	53,000
	Compliance Consultants	26,000	35,000
	Compliance (FATCA specialists)	29,000	36,000
	Compliance Manager- Generalists- Wholesale, Retail, Corporate	33,000	39,000
	Compliance Officer-Private Banking, Wealth, Invest. products	22,000	27,000
	Compliance Officer (KYC, On boarding, CDD)	16,000	21,000

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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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.