



**FINANCE AND LEGAL
JOBS MARKET MALTA**
Salary Survey June '20

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ABOUT ACCELERATE

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Accelerate's consultants are experts in recruiting in their specialist sector of the financial and legal market in Malta. Our laser focus on our niche market means that our consultants have an in-depth knowledge of the market and that keen insight forms the foundation for everything we do.

We have placed financial professionals which include CFOs, Head of Payments and several key functions holders such as Compliance Officers, Risk Officers, and MLROs for major fintech and iGaming companies for both Maltese and international companies.

We have created this Salary Survey to share our insights into the market with candidates and hiring teams to help them make their next career move or to improve their recruitment process.

Let's talk

If you would like further insight on any aspect of our Salary Survey, then why not get in touch?

Our consultants are on hand to help.
Simply contact us on **+356 2034 1700** or info@accelerate.com.mt

MARKET OVERVIEW

Previous to the coronavirus outbreak, Malta's employment market for financial, legal and compliance professionals had improved considerably.

MAJOR TRENDS

The need for expertise in the Maltese market has become crucial for all sectors in key roles such as COO, CFOs, Head of Payments, Head of Compliance and MLROs.

The market has a big division: On one side, you have traditional markets where the salaries tend to be more stable. Although current market trends are seeing an increase in salaries due to the demand for highly skilled professionals.

The other side is represented by the regulated markets. The need to establish and maintain strong governance has led to an increasing demand for expertise in this field. As a result, the salaries of key function holders have risen in the last 12 months, with a slight stabilisation appearing only in the last couple months.

In areas like Financial Controlling, Compliance and Legal, it is inadmissible to make mistakes so the need to secure the best talent in the market is critical.

Current market trends indicate that 2020 is set to have a surge in hiring activity. The battle of top companies to not only find but also retain key people has created the need for companies to offer perspective employees enticing benefits and salaries.

QUALIFIED ACCOUNTANTS & SENIOR FINANCIAL APPOINTMENTS

2020 is shaping up to be a busy year with strong competition for skilled professionals. As ever, the broader international market will influence what happens in Malta.

There has been an increase and strong growth in fully or partly qualified accountants, who are now particularly sought after in the Maltese market. The Corporate Services, Gaming, Fintech and Manufacturing sectors are showing positive signs of growth as we head into the 2nd half of 2020.

It is likely that there will be slight increase in salaries for fund services professionals as there is a continued need for skilled professionals in high demand areas of fund accounting, transfer agency, custody, trustee and change professionals with experience in project management and business analysis.

There has been a noticeable increase in quantitative roles with progressively more opportunities available within funds and asset management for candidates coming from an analytical background.

Salary rates have remained steady however, they are still a top concern for many candidates with counter offers now prevalent and compensation packages being pushed up by high demand. Career progression is also a top priority and employers who offer flexible working hours have proved popular with high-calibre candidates.

Flexible working hours has proved to be an important factor, with work/life balance being of the utmost importance to candidates.

QUALIFIED ACCOUNTANTS & SENIOR FINANCIAL APPOINTMENTS

PERMANENT

CFO/Fintech Gaming Company	<3 yrs.	80-90k
	3 - 5 yrs.	90-105k
	5 - 9 yrs.	105-120k
	10+ yrs.	120-150k
CFO/Financial Services	<3 yrs.	65-80k
	3 - 5 yrs.	80-90k
	5 - 9 yrs.	90-100k
	10+ yrs.	100-120k
Financial Controller Gaming / Fintech	<3 yrs.	45-50k
	3 - 5 yrs.	50-60k
	5 - 9 yrs.	60-70k
	10+ yrs.	70-80k
Financial Controller Financial Services	<3 yrs.	40-45k
	3 - 5 yrs.	45-55k
	5 - 9 yrs.	55-65k
	10+ yrs.	65-75k
Finance Manager	<3 yrs.	30-40k
	3 - 5 yrs.	40- 45k
	5 - 9 yrs.	45-55k
	10+ yrs.	55-65k
Internal Audit Manager	<3 yrs.	35-45k
	3 - 5 yrs.	45- 50k
	5 - 9 yrs.	50-55k
	10+ yrs.	60-65k

Financial/ Management Qualified Accountant	<3 yrs.	25-35k
	3 - 5 yrs.	35-45k
	5 - 9 yrs.	45-50k
	10+ yrs.	50-70k
CFO Other Industries	<3 yrs.	55-60k
	3 - 5 yrs.	60-70k
	5 - 9 yrs.	70-75k
	10+ yrs.	75-85k
Financial Controller Other Industries	<3 yrs.	30-35k
	3 - 5 yrs.	35-40k
	5 - 9 yrs.	40-45k
	10+ yrs.	45-50k
Tax Accountant	<3 yrs.	25-30k
	3 - 5 yrs.	30-40k
	5 - 9 yrs.	40-50k
	10+ yrs.	60-65k
Treasury Officer - Manager	<3 yrs.	25-30k
	3 - 5 yrs.	30-45k
	5 - 9 yrs.	45-55k
	10+ yrs.	55-65k

PART QUALIFIED & ACCOUNTING PROFESSIONALS

There is a high demand for industry roles focused on Accounts Payable and Accounts Assistant positions, and with this demand salaries have increased year-on-year.

Industries such as property, pharmaceutical and FMCG are particularly active at the moment and are continually looking for experienced candidates across a range of part-qualified positions. However, the construction sector has seen a slight decline since the Covid-19 outbreak. Payroll Specialists are in particular demand although salaries in this area have remained fairly steady.

Within practice there is significant movement of Trainee Accountants. The top accountancy firms are vying for Trainees with big tech and other industries, meaning there is opportunity to progress quickly.

Maltese SME's are adding to their finance teams across all levels, while technology and pharmaceutical companies are top of the lists of hiring.

Salaries remain inconsistent given the variety of industries who employ accounting professionals. Albeit there has certainly been an upward trend for highly skilled part-qualified professionals who are prepared to relocate, as well as completing or have completed their ACA/ACCA/ CIMA/CPA exams.

**PART QUALIFIED &
ACCOUNTING
PROFESSIONALS**

PERMANENT

Financial Analyst	<3 yrs.	25-30k
	4 - 5 yrs.	30-35k
	5 - 9 yrs.	35-40k
	10+ yrs.	40-42k
Part-Qualified Accountant	<3 yrs.	18-22k
	4 - 5 yrs.	22-26k
	5 - 9 yrs.	26-30k
	10+ yrs.	30-32k
Accounts Clerk	<3 yrs.	16-19k
	4 - 5 yrs.	20-23k
	5 - 9 yrs.	23-25k
	10+ yrs.	25-27k
Credit Controller	<3 yrs.	20-25k
	4 - 5 yrs.	25-35k
	5 - 9 yrs.	35-45k
	10+ yrs.	45-55k
Payroll Administrator	<3 yrs.	18-20k
	4 - 5 yrs.	20-25k
	5 - 9 yrs.	25-35k
	10+ yrs.	35-40k
Accounts Payable/ Receivable	<3 yrs.	18-20k
	4 - 5 yrs.	20-25k
	5 - 9 yrs.	25-35k
	10+ yrs.	35k+

BANKING & PAYMENTS

An interesting intersection between Banking, Fintech and iGaming

While there remains complexity and uncertainty around the UK's exit from the EU, there has been a pattern of optimistic consensus from leaders in the Financial Services sector that this will present unique opportunities for the Maltese market.

Global firms who will be forced to pivot from London to alternative EU countries could simplify this transition by selecting Malta. International banks are continuing to steadily build their corporate banking teams in Malta as it is seen as a viable EU base outside of London.

Malta has been the home of iGaming for the last 20 years. This has led to industries such as Crypto and Blockchain entering the market. Also, on the rise are Fintech companies. This surge of new companies, in booming industries, have created a huge demand for skilled professionals.

Candidates in these industries are looking to work for companies who offer career progression, good working conditions, and an enticing salary.

In return, companies are offering perspective employees a performance bonus, yearly salary review, health insurance, as well as a gym allowance. In recent years, flexible working hours has become a major part of compensation packages.

BANKING & PAYMENTS

PERMANENT

Payments, Fraud & Risk Agent	<3 yrs.	25-30k
Payments/Risk Team Lead, Manager	3 - 5 yrs.	30-60k
Head of Payments/Risk	5 - 9 yrs.	60-80k
Director of Payments/Risk	10+ yrs.	80-120k
Back Office Operations Clerk	<3 yrs.	18-25k
Operations Executive, Manager	3 - 5 yrs.	30-50k
Head of Operations	5 - 9 yrs.	60-80k
Chief Operations Officer	10+ yrs.	80-120k

Fund Accountant	<3 yrs.	18-23k
	3 - 5 yrs.	24-35k
	5+ yrs.	35-45k
Investment/ Financial Advisor (Commission based)	<3 yrs.	35-60k
	3 - 5 yrs.	60-75k
	5 - 9 yrs.	75-90k
Portfolio Manager	5+ yrs.	50-65k

LEGAL & COMPLIANCE

Coronavirus aside, the regulatory environment post-financial crisis continues to pressure banking and investment firms to create robust governance and reporting frameworks around their core businesses. This has created an increased demand for new hires in this area.

We have seen an influx of opportunities within this sector in recent years. Companies in the Fintech, iGaming, and Financial Services industries are booming. Companies in these industries are looking for high-calibre professionals that will perform in this growing market.

To meet demands, hiring managers have looked more towards those with monitoring, trustee, depository and oversight backgrounds for junior/mid-level roles in their respective compliance departments. The need for high-calibre candidates has created salary increases within the market. This is projected to continue to increase as the demand for candidates continues to grow.

Roles in AML continue to provide first step opportunities into compliance. However, those with data analytics skills combined with AML knowledge, are increasing in demand.

Due to the high demand for professionals in this sector, companies are enticing perspective employees with benefits on offer. This can range from a high bonus, to some companies offering C-Level employees shares.

LEGAL & COMPLIANCE

PERMANENT

Compliance Officer (Not PQ'ed)	<3 yrs.	25-27k
	4 - 5 yrs.	27-30k
	5 - 9 yrs.	30-35k
	10+ yrs.	35-40k
Compliance Manager (PQ'ed)	<3 yrs.	45-50k
	4 - 5 yrs.	50-65k
	5 - 9 yrs.	65-70k
	10+ yrs.	70-75k
Head of Compliance	<3 yrs.	75-80k
	4 - 5 yrs.	80-90k
	5 - 9 yrs.	90-95k
	10+ yrs.	95-120k

Legal Counsel	<3 yrs.	35-45k
	4 - 5 yrs.	45-55k
	5 - 9 yrs.	55-75k
	10+ yrs.	75-80k
Legal Manager	<3 yrs.	45-50k
	4 - 5 yrs.	50-65k
	5 - 9 yrs.	65-70k
	10+ yrs.	70-75k
Head of Legal	<3 yrs.	75-85k
	4 - 5 yrs.	85-90k
	5 - 9 yrs.	90-120k
	10+ yrs.	100-120k
Money Laundering Reporting Officer	<3 yrs.	60-75k
	4 - 5 yrs.	75-85k
	5 - 9 yrs.	85-100k
	10+ yrs.	100-120k
AML Analyst	<3 yrs.	25-30k
	4 - 5 yrs.	30-40k
	5 - 9 yrs.	40-45k
	10+ yrs.	45-50k

INSURANCE

Despite signs to the contrary, the Insurance recruitment market remains vibrant with several major Insurance Providers adding numbers to their teams recently.

The insurance market in Malta is continuing to exhibit growth across a variety of product lines. This has led to several companies setting up entities on the island, increasing the demand for skilled professionals.

Insurers and brokers are looking to grow and diversify their books. As a result of this, they continue to seek experienced Underwriters and Brokers with industry knowledge and established networks.

Pricing Actuaries have significant market value, and life assurance businesses are interested in candidates with strong reporting and variable annuity experience. Alongside this, there has been a rising demand for qualified Actuaries from consulting firms, who are continuing to build their actuarial services.

The high demand for skilled professionals has been met with increased salaries and enticing benefit packages. Companies are willing to provide perspective employees with generous relocation packages as well as flexible working hours.

**INSURANCE****PERMANENT**

Underwriter	<3 yrs.	27-35k
	3 - 5 yrs.	35-45k
	5 - 9 yrs.	50-65k
Actuary	<3 yrs.	40-48k
	3 - 5 yrs.	48-60k
	5 - 9 yrs.	60-80k
Insurance Clerk	<3 yrs.	20-25k
	3 - 5 yrs.	25-28k
	5 - 9 yrs.	28-32k



OUR TEAM

At Accelerate Finance & Legal Recruitment, every member of our team has a proven track record in their field. We are all individuals with our own areas of speciality and we come from a diverse range of backgrounds. But in spite of this, we share a common goal.

For us, recruitment is truly personal. So, our team always acts with the best interests of both clients and candidates at heart. We help companies find the right people with the right skills and Finance & Legal professionals figure out their next step.

Accelerate Recruitment is a specialist Finance & Legal recruitment agency, but we're more than that too. We're an expert hand throughout the complete recruitment process. We're a trusted partner for the people.



accelerate
FINANCE & LEGAL RECRUITMENT

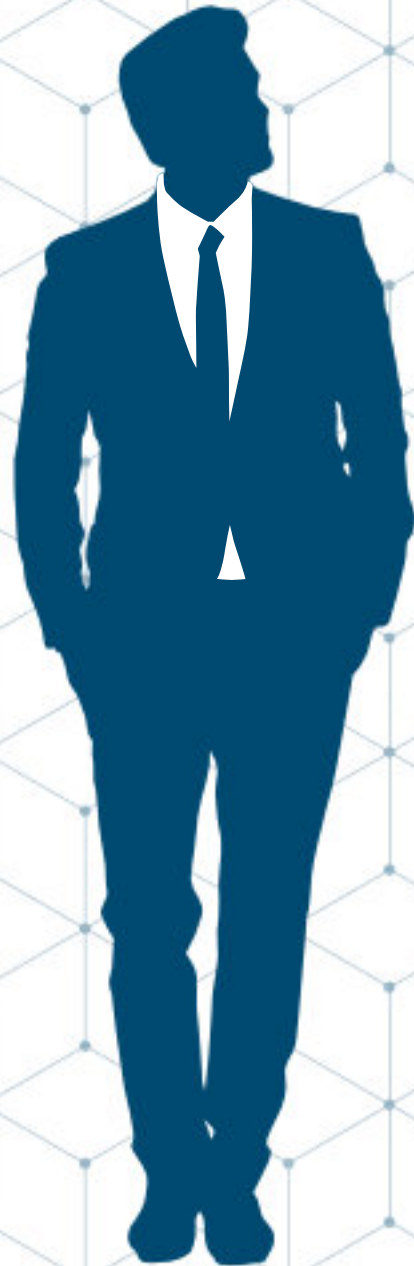
Let's talk

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