



**accelerate**  
FINANCE & LEGAL RECRUITMENT

# FINANCE & LEGAL JOBS MARKET MALTA

Salary Survey February '21

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# ABOUT ACCELERATE

Accelerate's consultants are experts in recruiting within their specialist sector of the finance & legal market in Malta. Our laser focus on these niches 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](mailto:info@accelerate.com.mt)

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# MARKET OVERVIEW

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Fortunately, the COVID-19 pandemic hasn't impacted the Maltese job market as it has our daily lives. The specialised areas we focus on are stronger than ever with the exception of aviation and tourism which have been highly affected. The surrounding industries have remained stable throughout this unpredictable period, especially for senior and management roles.

The finance professionals emerging from the affected sectors have been hired by other sectors, for example in the area of retail and corporate services. These organisations see light at the end of the tunnel and are preparing for more growth. In these new conditions, the role of a specialised agency remains crucial and essential. In a snapshot, junior and less skilled professionals become more easily available (mostly due to the financial impact and lack of security most companies felt during the last 10 months).

However, the shock of COVID-19 urged companies to have highly skilled candidates to cover the key functions. So, the market for senior professionals was constantly vibrant, especially in regulated markets such as financial services, fintech and igaming. For some sectors, we have also seen a period of growth in terms of revenue for payment providers, insurance, pharmaceutical and igaming (with the exception of sportsbooks) companies.

Also, the particular status of the regulated entities in Malta, which have advised companies to establish or preserve high governance controls in the area of compliance and AML, have pushed harder to promote the importance of skilled professionals in this field. As a result, there was no noticeable decrease in salaries during this period despite the uncertain conditions.

As far as hiring goes, the global pandemic has encouraged companies to increase their demand for professional, highly specialised recruitment consultants. They want skilled headhunters to search for A-Players who may have been apprehensive to make a career move in these uncertain conditions.

## QUALIFIED ACCOUNTANTS & SENIOR FINANCIAL APPOINTMENTS

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Over the past 6 months, there has been a change in demand for traditional financial roles. Roles in the newer areas such as igaming and blockchain were highly sought after, but now there is more demand from corporate services over igaming. Accounting firms have experienced a stronger demand and appreciation as they are viewed as stable roles.

ACCA qualification or a Master of Accounting is still the most required skillset in this market. Management qualifications, such as an MBA, are becoming more and more attractive in the market.

Soft skills are in high demand with hiring companies wanting candidates who stand out technically but can also think outside the box – they seek candidates who can be more versatile and adaptable. Background and consistent experience are also starting to play a massive role.

Salaries have remained steady over the past 6 months. Corporate services, igaming and blockchain companies continue to hire. They have seen a slight loss due to the COVID-19 outbreak. However, companies hiring in hospitality and tourism in this sector have lost out significantly.

Candidates in this market are generally looking for security when they are considering a role. They tend to look for roles with strong opportunity, good people management, flexitime and roles where they can use their soft skills.

Benefit schemes typically include remote working as a result of the global pandemic. However, companies want their employees to work remote from Malta as opposed to working remotely from abroad. Companies would ideally like employees to work partially remotely. It is being viewed as a temporary solution.

Flexitime is seen as the most valued benefit that is also being offered along with job security.

## PERMANENT

	<3 yrs.	3-5 yrs.	5-9 yrs.	10+ yrs.
<b>CFO/Fintech Gaming Company</b>	80-90k	90-105k	105-120k	120-150k
<b>CFO/Financial Services</b>	65-80k	80-90k	90-100k	100-120k
<b>Financial Controller Gaming/Fintech</b>	50-55k	55-60k	60-70k	70--80k
<b>Financial Controller Financial Services</b>	40-45k	45-55k	55-65k	65-75k
<b>Finance Manager</b>	40-50k	50-55k	55-60k	60-70k
<b>Internal Audit Manager</b>	40-45k	45-50k	50-55k	60-65k
<b>Financial/Management Qualified Accountant</b>	23-30k	30-40k	40-45k	45-50k
<b>CFO other Industries</b>	55-60k	60-70k	70-75k	75-85k
<b>Financial Controller other Industries</b>	35-40k	40-45k	45-50k	50-55k
<b>Tax Accountant</b>	20-27k	28-35k	35-45k	45-60k
<b>Treasury Office - Manager</b>	25-30k	30-45k	45-55k	55-65k

## PART QUALIFIED & ACCOUNTING PROFESSIONALS

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Amid the COVID-19 pandemic, this area has seen no significant movement and has continued to stay relatively strong. This is a low-skilled sector with most candidates being of a junior level. The financial services market has shown stability and salaries remain inconsistent given the variety of industries who employ accounting professionals.

Typically, candidates in this sector are beginning their ACCA qualification. Hiring companies are searching for professionals who want to progress in their career and are eager to learn and grow within the company.

With candidates focused on their ACCA qualification, the most sought-after benefit scheme in this sector usually covers expenses of studies and includes study leave.

A noticeable trend is that corporate service providers are becoming more attractive organisations to join. They offer stability and jobseekers are starting to understand that CSP's can give them the opportunity to work with household names. CSP's provide candidates with exposure to igaming, blockchain, financial services, etc.

## PERMANENT

	<3 yrs.	3-5 yrs.	5-9 yrs.	10+ yrs.
<b>Financial Analyst</b>	25-30k	30-35k	35-40k	40-50k
<b>Part-Qualified Accountant</b>	18-24k	24-28k	28-32k	32-35k
<b>Accounts Clerk</b>	16-19k	20-23k	23-25k	25-27k
<b>Credit Controller</b>	20-25k	25-35k	35-45k	45-55k
<b>Payroll Administrator</b>	18-20k	20-25k	25-35k	35-40k
<b>Accounts Payable/ Receivable</b>	18-20k	20-55k	25-35k	35k+



## BANKING & PAYMENTS

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The banking and payments sector is expected to boom over the next few months. This sector is in a good position in Malta as Brexit will most likely have a positive impact on the Maltese market. As English-speaking companies want to stay within the EU, Malta will be an attractive place for them to set up as it is one of the few English-speaking countries in Europe now that the UK will be making an exit.

Payment providers keen interest is in the gaming sector. Malta encourages payment professionals to relocate to Malta and really value their expertise and skills.

Since COVID-19 made an entrance, almost everything has shifted online. Thus, leaving this sector to boom. This sector has benefited from the pandemic causing a technical revolution to take place – this is mostly on the fintech side – banks have been affected in a negative way as traditional banking is on a decline. Salaries in the fintech sector have had a slight increase but overall has remained the same.

Companies that are hiring in this sector are gaming, fintech companies and, less seldom, banks. Candidates in this market are generally looking for a combination of IT & finance. Hiring companies typically look for candidates with strong experience in this sector – the more experience the better.

Fintech is a universal sector and international experience is highly valued, candidates with this experience see the Maltese market as a great opportunity for a work-life balance. Benefit schemes that are offered include flexitime and remote working – it is much easier to work remotely in this sector as everything can be done online – as well as bonus schemes and travel tickets. The packages offered are extensive and compelling for desirable job seekers.

## PERMANENT

	<3 yrs.	3-5 yrs.	5-9 yrs.	10+ yrs.
<b>Payments, Fraud &amp; Risk Agent</b>	25-30k	30-35k	35k (max)	35k (max)
<b>Payments/Risk Team Lead, Manager</b>	30-35k	35-40k	40-45k	45-55k
<b>Head of Payments/Risk</b>	55-60k	60-65k	65-80k	80k+
<b>Director of Payments/Risk</b>	60-70k	70-80k	80-90k	90-120k
<b>Back Office Operations Clerk</b>	18-25k	25-30k	35-40k	40-45k
<b>Operations Executive Manager</b>	25-30k	30-35k	40-45k	45-50k
<b>Head of Operations</b>	55-60k	60-65k	65-80k	80k+
<b>Chief Operations Officer</b>	60-70k	70-80k	80-90k	90-120k
<b>Fund Accountant</b>	18-23k	24-35k	35-40k	40-50k
<b>Investment/Financial Advisor (commission based)</b>	25-30k	30-35k	35-40k	40-55k
<b>Portfolio Manager</b>	30-35k	35-40k	40-45k	45-55k
<b>Responsible Gaming</b>	25-30k	30-35k	35-40k	40-45k

## LEGAL & COMPLIANCE

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A great deal of work has occurred over the past 6 months causing this sector to thrive. After failing an assessment of an AML regime, Malta has had to go under investigation and submit a report to Moneyval to prove they are a trusted economy and to remain off the 'grey' list. This has enhanced this sector as a vast number of financial experts had to be hired as businesses had to implement auditing checks every 4-5 months.

Many new procedures have been implemented in this sector. One of the biggest trends seen over the past 6 - 12 months has been the need for compliance. Only positive outcomes can come from the Moneyval investigation as it has raised awareness about the importance of compliance and how often these checks need to be implemented.

Regulation and Anti Money Laundering checks were a strong trend in Q4 of last year. Pushing blockchain to be regulated has also been a massive trend this quarter, driving more compliance checks for Malta to be the first regulated country. Cryptocurrency will have to be regulated which will increase demand for compliance causing this sector to consistently thrive over the next few months.

The skillsets that are in high demand have been AML and Financial Crime Regulation. Skills in the gaming sector have greater demand as this is an emerging market. Salaries have been slowly increasing and most companies in a regulated market (financial, corporate, insurance and gaming) are hiring in this sector.

Candidates who are considering a role in this sector understand the responsibility that comes with it. Progressive companies value a compliance department as an investment rather than a cost.

Hiring companies are searching for candidates that do not only have technical knowledge but also operational awareness. They need to have an understanding that they must be compliant and have a thorough legal knowledge but also the operational awareness to help the business grow.

These companies want candidates with a strong mindset to protect the company but also be aware of regulations. They also desire candidates who are specialised in commercial, legal and technical knowledge.

Benefit schemes remain the same with a high percentage of candidates searching for opportunities that offer remote work or flexitime.

This sector is becoming more valued possibly due to COVID-19.

## PERMANENT

	<3 yrs.	3-5 yrs.	5-9 yrs.	10+ yrs.
<b>Compliance Officer</b> (not PQ'ed)	25-27k	27-30k	30-35k	35-45k
<b>Compliance Manager</b> (PQ'ed)	44-55k	55-70k	70-80k	80-85k
<b>Head of Compliance</b>	80-90k	90-100k	100-110k	110-130k
<b>Legal Counsel</b>	35-45k	45-55k	55-75k	75-90k
<b>Legal Manager</b>	45-50k	50-65k	65-70k	70-75k
<b>Head of Legal</b>	75-85k	85-90k	90-120k	100-120k
<b>Money Laundering Reporting Officer</b>	50-70k	70-85k	85-100k	100-120k
<b>AML Analyst</b>	25-30k	30-40k	40-45k	45-55k
<b>Corporate Administrator</b>	18-22k	22-30k	30-35k	35-40k
<b>Paralegal</b>	18-22k	22-25k	25-30k	30-35k

## INSURANCE

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Despite the current COVID-19 situation, the insurance market remains vibrant with several major insurance providers recently adding numbers to their teams. With the latest Brexit state of affairs, we will expect more companies to establish themselves within the Maltese market in 2021.

The insurance market in Malta is continuing to display growth across a variety of product lines which 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 a 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 benefits packages. Companies are willing to provide prospective employees with generous relocation packages as well as flexible working hours.

## PERMANENT

	<3 yrs.	3-5 yrs.	5-9 yrs.	10+ yrs.
<b>Underwriter</b>	27-35k	35-45k	50-65k	75-90k
<b>Actuary</b>	40-48k	48-60k	60-80k	75-90k
<b>Insurance Clerk</b>	20-25k	25-28k	28-32k	28-32k
<b>Tied Insurance Intermediate</b>	18-22k	22-25k	25-28k	28-30k

Accelerate Recruitment is a specialist Finance & Legal recruitment consultancy, but we are more than that, we are an expert hand throughout the complete recruitment process. We are a trusted partner in the finance & legal market.

For us, recruitment is truly personal. 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 our market professionals figure out their next step.

If you would like any information or a consultation, feel free to contact our team on

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