



accelerate
FINANCE & LEGAL RECRUITMENT

FINANCE & LEGAL JOBS MARKET MALTA

Salary Survey September '21

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2021

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**

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MARKET OVERVIEW

Despite the addition of Malta on the so-called grey-list for money laundering (which has been the hot topic over the last few months) and the negative effects that has had on the Maltese market, it has also had a positive impact on the hiring side as companies are hiring more in AML Compliance - MLRO.

There is now a flow of great opportunities for professionals who are experienced in this space or want to build a career there. This turn of events has affected companies hiring in the sphere as there is a limited pool of candidates in this market as a result of the pandemic. Throughout the last 6 months, the number of people relocating to Malta has lessened along with their fresh expertise and skills.

The past few months has been very interesting, perhaps in light of Malta landing on the grey-list, the demand for training from hiring managers has increased both within the accounting, legal and compliance sectors. This offers great prospects that Malta will soon gain back international trust, thus creating a great culture and debate around the best practices for the regulated markets.

Remote work has been very topical over the start of 2021 as many offices try to develop hybrid models and others continuing to work remotely. The preference of candidates is mixed with some opting for hybrid options while others want to remain in remote work. All things considered, it seems like a theorist discussion with many companies still seeing the remote option as a plan B or more a complementary approach to the standard office option.

In general, the jobs market in Malta is very strong and vibrant with tons of job opportunities for candidates. The only main point to be rethought is how to make it easier for people to relocate to the island and bring value to an employee market that is becoming saturated within our niche. In certain areas such as AML, Compliance and MLRO, the remote option does not seem to be the solution to all problems as these professionals (and companies) feel more secure being physically present when carrying out these checks and regulations.

QUALIFIED ACCOUNTANTS & SENIOR FINANCIAL APPOINTMENTS

So far this year there has been a surplus of roles for the number of qualified accountants that had any interest in moving, resulting in the market becoming highly candidate-driven. This has resulted in companies throughout the finance space moving quickly and acting more effectively to secure the top candidates. This has led to shorter periods between interviews and offers being presented which has led to a steady increase in salaries throughout the finance space.

While the gaming sector still proves to be the most popular sector for candidates due to higher salaries and better work-life balance, there has also been a noticeable increase in accounting professionals looking to work in client-facing roles. We are seeing an increased interest in these roles as they offer exceptional 360 hands-on accounting experience – something the gaming world doesn't typically offer. They also offer an exceptional level of exposure both locally and internationally allowing an employee to gain more experience and knowledge.

The Insurance and Private Aviation industries are just as popular as the gaming sector, primarily due to exceptional salaries, only rivalled by the gaming sector. With the insurance industry going through such changes to its legislation, the need for quality insurance accounting experts with excellent IFRS 17 experiences, has made them some of the most valuable accountants in the market. Within the private aviation world, it seems their clients have remained loyal during the COVID pandemic resulting in exceptional growth, allowing new roles to be created with decent salaries while offering international exposure.

There has been an increase in clients demanding to interview and hire external auditors, knowing their skills and training are exactly what is required to make them an excellent addition to their finance team. This has proven a great way for many external auditors looking to transition from a client-facing role into an in-house role.

The amount of regulatory reporting roles has increased over the past 6 months, in line with the new regulations being enforced in Malta, once again there seems to be an increased desire for external auditors resulting in a rise in the number of auditors moving in-house. Given the sheer demand, many companies are now focusing on recruiting expert audit professionals globally.

Qualifications required are ACCA or a masters in accountancy. Hiring managers are searching for strong applicants that are not only fully qualified but are also skilled in Excel. Many hiring managers are also looking for management and leadership experience, as well as problem solvers and those that can think outside the box. Candidates are looking for job security and the opportunity to grow both professionally and personally. The elusive work-life balance and a progressive work environment is another major pull for most candidates.

PERMANENT

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

PART QUALIFIED & ACCOUNTING PROFESSIONALS

Similar to the beginning of the pandemic last year, there has been no significant movement in this sector and it has continued to stay relatively strong. This is a low skilled sector with most candidates being of a junior level. Once again, the financial services market has shown stability but the salaries remain inconsistent given the variety of industries that employ junior accounting professionals.

Usually, candidates in this sector are beginning their ACCA qualification or they have decided that they no longer wish to continue studying and would rather simply focus on working and gaining invaluable experience.

Hiring companies are typically searching for professionals who want to progress in their careers and are eager to learn and grow within the company.

With candidates normally focused on their ACCA qualification, the most sought-after benefit scheme in this sector remains the covering of study expenses with some study leave also being offered. As was the case at the beginning of the year, CSP's are becoming the go-to place for junior finance professionals.

The amount of exposure on offer both locally and internationally cannot be rivalled and the different industry exposure allows these juniors to get a sense of where they would like to focus their careers in the future.

PART QUALIFIED
& ACCOUNTING PROFESSIONALS

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PERMANENT

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

BANKING & PAYMENTS

Unlike many sectors, this sector of the Maltese market has benefited from COVID-19. This is since everything shifted online causing a technological revolution to occur. Skill sets that have been in high demand over the past six months are knowledge of Anti Money Laundering (AML) and Responsible Gaming.

Since June, when it was announced that Malta had been grey-listed by the Financial Action Task Force (FATF), regulations have become tremendously strict. This could only mean that AML and compliance have become more important than ever, mostly due to the MoneyVal. Salaries have seen a slight increase but have more or less remained stagnant. Salary increases are largely due to many new regulations focused on AML. iGaming and Fintech companies are the key companies that are hiring in this sector over the past 6 months.

There are various factors that candidates are bearing in mind in this market when considering a role. These are mostly remote options, beneficial training and normal working hours. Clients/hiring companies are typically searching for candidates with technical payment knowledge, understanding of different licenses, regulations and AML/compliance experience.

Benefit schemes being offered include health and dental insurance, wellbeing allowance, gym membership, food allowance, bonus and remote/flexible hours. Overall, candidates are looking for remote roles and it's highly unlikely that they will want to go back to the office any time soon.

Some companies are even offering options to work from another country for a week or two out of the year – this is going to be very attractive to candidates.

PERMANENT

	<3 yrs.	3-5 yrs.	5-9 yrs.	10+ yrs.
Payments, Fraud & Risk Agent	25-30k	30-35k	35k (max)	35k (max)
Payments/Risk Team Lead, Manager	33-35k	35-40k	40-45k	45-55k
Head of Payments/Risk	55-60k	60-65k	65-80k	80k+
Director of Payments/Risk	60-70k	70-80k	80-90k	90-120k
Back Office Operations Clerk	18-25k	25-30k	35-40k	40-45k
Operations Executive Manager	25-30k	30-35k	40-45k	45-50k
Head of Operations	55-60k	60-65k	65-80k	80k+
Chief Operations Officer	60-70k	70-80k	80-90k	90-120k
Fund Accountant	18-23k	24-35k	35-40k	40-50k
Investment/Financial Advisor (commission based)	25-30k	30-35k	35-40k	40-55k
Portfolio Manager	30-35k	35-40k	40-45k	45-55k
Responsible Gaming	25-30k	30-35k	35-40k	40-45k

COMPLIANCE & AML

Salaries are more or less in the same region over the past 6 months. Companies that are hiring in this sector are mostly i-Gaming, with the new markets entering such as Spanish and German and Corporate Service Providers and Consulting/Advising Firms (since they deal with a wide range of client portfolios).

Candidates now need to have extensive knowledge in AML and Data Protection since these two sectors seem to be under the microscope in the current marketplace in Malta.

Over the past 6 months, we have seen some major changes. MLRO approval is now required by every company in the financial sector, including i-Gaming. Data Protection is becoming a different identity in each company – mostly in i-Gaming companies.

We see that they require a DPO separately from the Head of Compliance or a Legal Counsel, whereas before it was included in the responsibilities of the Head of Compliance or the Legal Counsel.

In i-Gaming, we see new markets entering such as Spanish and German which has increased the demand for candidates who speak these languages to communicate better with the regulators in Spain and Germany equally.

It seems that the high command of responsibility that carries an MLRO in the last year has caused candidates to prefer positions within Compliance or fewer seniority positions in the AML sector causing less demand for the highest approval roles such as the MLRO PQ.

Since the start of the year, clients tend to be looking for regulatory compliance experience in combination with either AML or data protection. Stability is something that clients seem to look for. Candidates also tend to have more job offers to choose from and it seems they have a higher chance of receiving a counteroffer than before.

Remote flexibility is a must in this sector. The hybrid work model is the most popular in this specialisation – but also adding more flexibility to this and allowing employees to work for short periods in their home countries if this is something they desire.

Flexitime is another benefit. Trends that have been noticed over the past 6 months has been the MLRO approval by MFSA (local regulator). This has become stricter in the past year. Companies require to have an in-house MLRO and the PQ process has been more meticulous than before.

PERMANENT

	<3 yrs.	3-5 yrs.	5-9 yrs.	10+ yrs.
Compliance Officer (no PQ)	25-27k	27-30k	30-35k	35-45k
Compliance Officer (with PQ)	44-55k	55-70k	70-80k	80-85k
Head of Compliance	80-90k	90-100k	100-110k	110-130k
Money Laundering Reporting Officer	50-70k	70-85k	85-100k	100-120k
AML Analyst	25-30k	30-40k	40-45k	45-55k
DPO (Data Protection Officer)	35-40k	40-50k	50-60k	60-70k

LEGAL & CORPORATE SERVICES

In Corporate Services, the market has seen an increase in the need for corporate services specialists such as Corporate Administrators. This has led to an increase in salaries across the market. In the first half of 2021, there has been a high demand for candidates with this background.

The Legal market has not seen significant changes in the first half of 2021. Within most industries, the need for lawyers is still there and companies are hiring.

With recent developments in Malta regarding the reviews of Moneyval and FATF, the need for lawyers with AML knowledge has increased.

Companies are now more than ever searching for lawyers with AML and Compliance knowledge. This is especially occurring within regulated industries such as iGaming, Corporate Services and Financial Services.

The most sought after skills are both hard and soft skills, however, hard skills have proven to be more sought after.

During the Covid-19 pandemic, many candidates are searching for opportunities where they can work remotely or the option of a hybrid model of working and in the office two or three times a week.

PERMANENT

	<3 yrs.	3-5 yrs.	5-9 yrs.	10+ yrs.
Legal Counsel	35-45k	45-55k	55-75k	75-90k
Legal Manager	45-50k	50-65k	65-70k	70-75k
Head of Legal	75-85k	85-90k	90-120k	100-120k
Corporate Administrator	18-22k	22-30k	30-35k	35-40k

LEGAL & CORPORATE ADMIN

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INSURANCE

The insurance sector in the Maltese market has remained relatively stable over the past 6 months, with slightly more movement in the financial sector rather than compliance.

Unfortunately, as a result of the pandemic, we have seen a substantial shortage in budding professionals arriving on the island. This is largely due to the difficulty in relocating to a new country during a global pandemic.

Companies are willing to provide prospective employees with generous relocation packages as well as flexible working hours. Salaries have remained surprisingly steady with candidates coming from consultancies like The Big 4, who are filling the vacancies in this sector with little struggle.

PERMANENT

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

INSURANCE

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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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A nighttime photograph of a city street. On the left, there are multi-story buildings with balconies, some lit up. A sign for 'ST. ANGELO BAY HOTEL' is visible. In the foreground, a paved walkway leads towards the street. To the right, several bicycles are parked, including a blue one with 'IYO MALTA' and a red one with 'SPLAT'. The sky is dark blue with some clouds. The overall scene is illuminated by streetlights and building lights.

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