



salary survey 2006

ROBERT WALTERS



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**south africa**

Our South African office, situated in Sandton, Johannesburg, specialises in recruiting banking, financial, accounting, treasury and tax professionals into a wide range of banking, financial services and commercial companies.

Our consultants recruit for mainly permanent positions, but fixed term contracts and temporary vacancies are also undertaken especially within specialist fields such as Sarbanes-Oxley and IFRS.

Our banking and financial services team recruit at all levels across the investment banking and financial services sectors.

These include areas such as:

- Asset Management
- Broking and Securities
- Hedge Funds
- Insurance
- Investment Banking
- Private Equity
- Retail Banking

## market overview

In 2005 we saw continual high demand for Affirmative Action candidates especially those who are newly or part-qualified with 1 - 2 years' experience. We have also seen a shortage of middle management experience in South Africa due to a large number of candidates emigrating overseas to the UK and Australia.

South Africa's economy has enjoyed a continual expansion of the business cycle since September 1999. This is the longest period of economic growth in the country's recorded history with a gross domestic product (GDP) comprising around 25% of the entire continent's GDP. South African banking regulations rank with the best in the world. This sector has been rated among the top ten globally. There are fifty-five locally controlled banks, 12

foreign-controlled banks and five mutual banks. Some of the world's leading institutions have announced their intention to enter the local banking sector through mergers and acquisitions. The Johannesburg Securities Exchange rules and enforcement are based on global best practice, while the Johannesburg Securities Exchange automated trading, settlement, transfer and registration systems are the equal of any in the world.

## banking & financial services

During 2005, large domestic investment banks with committed balance sheets have continued to grow, reporting improved results. International banks which tend to be much smaller by headcount and mainly do advisory, deal origination or securities work, continue to recruit young professionals within corporate finance and treasury. There is a high demand for 'Big 4' qualified and part-qualified candidates with strong academics and professional experience.

## treasury

In 2005 we saw increased levels of recruitment in roles for middle and back office accountants, re-structurers, salespeople and treasurers. Past experience and track record played a significant role and international experience, especially from London, and the CFA qualification, continued to be well recognised in the financial markets arena and add credibility to candidates' CVs.

## corporate finance

The market for qualified candidates with very strong academics in the corporate finance arena was our most competitive and buoyant in 2005 with a number of interesting roles varying from junior to senior analysts, equity researchers and BEE advisors existing within smaller boutiques. The larger local banks tended to develop home grown talent through the TOPP program which improved their own BEE credentials.

Role	Permanent salary per annum (R)
Senior Research Analyst - Buy and Sell (3 – 6 yrs' exp)	R400 – 1000k+
Corporate Finance CA (2 – 5 yrs' exp)	R400 – 600k+
Structured Finance CA (2 – 5 yrs' exp)	R400 – 600k+
Corporate Finance CA (1 – 2 yrs' exp)	R350 – 430k+
Structured Finance CA (1 – 2 yrs' exp)	R350 – 430k+
Risk Management (2 – 5 yrs' exp)	R350 – 600k+
Research Analyst (1 – 3 yrs' exp)	R220 – 450k
Operations Manager (1 – 3 yrs' exp)	R308 – 440k
Business Analysis (0 – 3 yrs' exp)	R200 – 400k
Private Banking Executive (3 – 5 yrs' exp)	R240k+
Private Banking Executive (1 – 3 yrs' exp)	R180 – 240k
<b>Accountancy</b>	
Accountant - Degree (0 – 2 yrs' exp)	R160 – 220k
Senior Accountant - Hons Degree (0 – 3 yrs' exp)	R200 – 300k
Recently Qualified Chartered Accountant	R340 – 385k
Management Accountant (CMA) - Including Training (3 – 4 yrs' exp)	R320 – 420k
Chartered Accountant (1 – 3 yrs' exp)	R380 – 480k
Chartered Accountant (3 – 5+ yrs' exp)	R480k+
<b>Financial Management</b>	
Group Financial Manager (3 – 5 yrs' exp)	R480 – 600k+
Financial Manager (3 – 5 yrs' exp)	R480 – 560k+
Financial Director (5+ yrs' exp)	R600k+
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.	

Role	Permanent salary per annum (R)
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**Audit**

Audit Manager (4+ yrs' exp)	R350 – 600k+
IS Audit - Systems Audit (2 – 4 yrs' exp)	R300 – 500k
Senior Internal Auditor (2 – 4 yrs' exp)	R240 – 400k
Internal Auditor - Degree or Diploma (1 – 3 yrs' exp)	R180 – 300k
Operations Executive - Experience Only (0 – 3 yrs' exp)	R90 – 260k

**Temporary & Interim Management**

Chartered Accountant	R250 – 400k
Part-Qualified Accountant	R150 – 250k

**Tax**

Assistant Director	R500 – 700k+
Head of Tax	R450 – 650k
Tax Senior Manager	R400 – 600k+
Tax Manager	R330 – 450k
Tax Consultant	R220 – 330k
Chartered Accountant - Newly-Qualified	R340 – 385k
Taxation - Degree (2 – 5 yrs' exp)	R200 – 300k
Taxation - Degree (1 – 2 yrs' exp)	R160 – 220k

**Treasury**

Treasury Manager CA (3 – 5 yrs' exp)	R480 – 650k
Treasury Accountant CA (up to 3 yrs' exp)	R350 – 480k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

Role	Permanent salary per annum (R)		
	0 – 3 yrs' exp	3 – 5 yrs' exp	5+ yrs' exp
<b>Quantitative Analyst</b>			
PhD	R250 – 450k	R500 – 650k	R700k+
Masters	R230 – 380k+	R400 – 650k	R700k+
Honours	R180 – 350k	R370 – 600k	R600k+
<b>Risk Management</b>			
PhD	R300 – 450k	R500 – 650k	R700k+
Chartered Accountant (SA)	R350 – 480k	R480 – 650k	R650k+
Masters	R200 – 380k	R400 – 550k	R600k+
Honours	R150 – 300k	R350 – 500k	R600k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.			

Our commerce and industry team recruit into major international blue-chip organisations, as well as owner-managed businesses. We place a variety of finance and accounting candidates (as well as those with an operational or analytical scope), candidates from accounts assistant up to chief financial officer across a wide variety of industries including:

- Brewing/Food/Other FMCG
- Business Services
- Charities
- Chemicals
- Electronics
- Energy
- Engineering
- Leisure/Education/Medical
- Media/Advertising/Marketing/PR
- Mining
- Pharmaceuticals
- Print/Paper/Packaging
- Property Construction
- Retail
- Telecoms/Hi-tech/E-business
- Utilities

## market overview

Our candidates range from part-qualified accounts assistants, management accountants (especially CIMA) and financial accountants to chief financial officers and financial directors. Although initial salaries are not as high compared to those in banking, we have found commerce candidates tend to be quickly promoted to senior positions and gain invaluable management experience.

Organisations specialising in commerce and industry are mainly situated in Gauteng. Quality candidates with good qualifications (especially CIMA) and a blue-chip background are still in great demand.

## audit

During 2005, the market for qualified and part-qualified audit professionals remained buoyant although we have a shortage of qualified audit candidates, especially Affirmative Action candidates. Candidates do not necessarily have to be qualified and those with the CIA diplomas were in high demand.

## tax

2005 saw the market for qualified and part-qualified tax professionals remain buoyant. We also witnessed quality roles within the tax divisions of commerce and industry organisations continue to grow.

Role	Permanent salary per annum (R)
Chartered Accountant (3 – 5 yrs' exp)	R420 – 700k
Management Accountant (3 – 5 yrs' exp)	R350 – 500k
Recently Qualified CA (SA)	R330 – 350k
Recently Qualified CIMA	R280 – 350k
Accountant - Degree (0 – 3 yrs' exp)	R180 – 280k
<b>Financial Management</b>	
Financial Director (5+ yrs' exp)	R700 – 1000k+
Group Financial Manager (5+ yrs' exp)	R450 – 700k+
Financial Manager (4+ yrs' exp)	R360 – 500k+
<b>Audit</b>	
Audit Manager (4+ yrs' exp)	R280 – 500k
IS Audit - Systems Audit (2 – 4 yrs' exp)	R280 – 400k
Senior Internal Auditor (2 – 4 yrs' exp)	R200 – 350k
Internal Auditor (1 – 3 yrs' exp)	R140 – 280k
<b>Tax</b>	
Head of Tax	R720k+
Tax Specialist/Group Tax Manager	R520 – 700k+
Tax Senior Manager	R360 – 480k+
Tax Manager	R340k+
Tax Consultant	R200 – 300k
Tax - Degree (2 – 5 yrs' exp)	R180 – 280k
Tax - Degree (1 – 2 yrs' exp)	R140 – 200k
<b>Temporary &amp; Interim Management</b>	
Chartered Accountant	R180 – 320k
Part-Qualified Accountant	R70 – 180k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

