

**SOUTH AFRICA**

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## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our South African office, situated in Sandton, Johannesburg, specialises in recruiting qualified and part-qualified CA (SA) professionals from articled accountants to finance director and CFO positions across banking and financial services. We recruit for a variety of roles from financial accounting, audit, tax, treasury, risk, compliance, special projects and front office banking on a permanent and fixed term basis; the latter more common with candidates intending to move abroad or returning from London. The team has established long standing relationships with some of the largest local and international investment banks as well as top ranked asset management and insurance companies.

### Market Overview

During 2008 we experienced a large increase in the volume of roles coming to market across a number of areas and we expect this to continue in 2009. As a result, the key concern during 2008 was the lack of qualified talent, mainly due to the outward flow of candidates to London and Australia at the two to eight year post-qualified level.

Professionals in particular demand during 2008 included:

- Group finance accountants with up-to-date IFRS and IAS technical knowledge
- Investment banking consulting positions covering international best practice within primary and secondary markets
- Product controllers within equities, fixed income and treasury
- Risk analysts (credit, market and operational risk) covering the broader ALCO and Basel II disciplines

Some investment banks aggressively grew their product offerings in order to compete on the international stage during 2008 and candidates were being remunerated above the market rate. However, we experienced

a reduction in demand for front office roles, despite these positions being BEE focused. Barriers to entry remained extremely high due to strict academic criteria.

Banks offering sign-on bonuses to compensate candidates for loss of bonus or share options secured the best talent in the market. Despite this, many candidates were discouraged by a lengthening of the recruitment process in 2008 and panel interviews became common. Psychometrics or risk assessments were also mandatory.

As London based candidates faced a more challenging market, we focused our marketing initiatives on highlighting the broad variety of opportunities to South African professionals currently based in the UK.

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## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM R	
	2008	2009
<b>Investment Banking and Financial Services</b>		
Corporate Finance CA (3 - 5 yrs' exp)	R750k - 1.0m	<b>R750k - 1.0m</b>
Corporate Finance CA (1 - 2 yrs' exp)	R500 - 750k	<b>R500 - 750k</b>
Operations Manager	R500k+	<b>R500k+</b>
Product Controller (2 - 5 yrs' exp)	R500 - 700k	<b>R600 - 800k</b>
Product Controller (2 - 5 yrs' part-qualified)	R400 - 550k	<b>R450 - 600k</b>
Strategy Analyst Engineer + CFA/MBA	R300 - 800k	<b>R450 - 800k</b>
Senior Strategy Analyst (5 yrs' exp) Engineer + CFA/MBA	R800k - 1.2m	<b>R800k+</b>
Private Banking Executive (3+ yrs' exp)	R350 - 450k	<b>R350 - 450k</b>
<b>Accountancy/Audit/Tax/Treasury</b>		
Qualified CA (3 - 5 yrs' exp)	R500 - 900k	<b>R575 - 850k</b>
Qualified CA (1 - 2 yrs' exp)	R430 - 500k	<b>R500 - 575k</b>
Recently Qualified CA	R400 - 450k	<b>R480 - 520k</b>
Management Accountant CIMA + Training (3 - 4 yrs' exp)	R350 - 500k	<b>R350 - 500k</b>
Accountant - Hons Degree + Articles	R300 - 350k	<b>R325 - 375k</b>
<b>Senior Finance</b>		
Business Unit CFO - Investment Banking	R1.0m +	<b>R1.0m+</b>
Business Unit CFO - Financial Services/Private Banking	R750k+	<b>R750k+</b>
NB: These figures are cost to company excluding bonuses.		

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## ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce & industry division recruits qualified CA (SA) and CIMA professionals from two years' post-qualified experience to finance directors and CFOs. Our clients cover a range of sectors from resources to pharmaceuticals, technology, FMCG, retail, logistics, manufacturing, media and hotels. The majority of roles we recruit for are permanent positions, although fixed term contract assignments are becoming increasingly common.

### Market Overview

During 2008 we saw a high level of recruitment activity and a strong demand for middle management as well as senior vacancies encompassing:

- Business finance roles that were more analytically, operationally and commercially focused as opposed to more traditional accounting positions. Many of our clients required specific skill sets and/or experience relevant to their industry.
- Senior appointments from finance director to CFO level. We encountered fewer BEE constraints at this senior and executive level.
- Traditional finance management roles covering technical IFRS, consolidations, statutory, tax, audit and other junior finance departments, ideally with the ability to manage large direct and indirect reports.

Demand was high for candidates with IFRS, US/UK GAAP and SOX experience. We used our international offices and global pipeline to source these candidates from across the globe.

We also saw an increase in the number of South African candidates moving to Australia and the Middle East to progress their careers within mining, engineering and construction. Salaries for BEE candidates with less experience remained a concern throughout 2008 with little sign of equal salaries being offered to non-BEE candidates. Non BEE candidates were frustrated by a lack of career progression and opportunities throughout 2008.

ROLE	PERMANENT SALARY PER ANNUM R	
	2008	2009
<b>Audit/Tax/Accounting/Treasury</b>		
Chartered Accountant (2 - 3 yrs' exp)	R430 - 550k	<b>R450 - 600k</b>
Chartered Accountant (3 - 5 yrs' exp)	R550 - 650k	<b>R600 - 800k</b>
Recently Qualified CA (SA)	R400 - 430k	<b>R430 - 480k</b>
Management Accountant CIMA (3 - 5 yrs' exp)	R350 - 550k	<b>R400 - 600k</b>
Recently Qualified CIMA	R300 - 420k	<b>R300 - 400k</b>
<b>Audit/Tax/Accounting/Treasury/Senior Level [(CA) (SA)]</b>		
Director level (5+ yrs' exp)	R700k - 1.2m	<b>R800k - 1.3m</b>
Controller level (5 yrs' exp)	R600 - 750k	<b>R700 - 800k</b>
Manager level (2 - 4 yrs' exp)	R450 - 600k	<b>R550 - 700k</b>
<b>Corporate Finance</b>		
Corporate Finance CA (5 - 10 yrs' exp)	R800k - 1.5m	<b>R800k - 1.5m</b>
Corporate Finance CA (1 - 4 yrs' exp)	R400 - 800k	<b>R450 - 800k</b>
NB: These figures are cost to company excluding bonuses.		

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## LEGAL

Our specialist legal recruitment division recruits legal professionals into private practice and in-house within banking and commerce. We recruit across all levels of seniority from associate to partner level on a permanent basis.

### Market Overview

The legal recruitment market remained buoyant throughout 2008. Demand for private practice attorneys was high, especially within corporate and banking law, and firms were quick to secure these candidates. We also saw an increase in compliance roles coming to market. We witnessed a noticeable trend for attorneys wanting to move in-house within banks and financial services institutions due to the higher demand for compliance and legal counsel within banking front office.

South African corporates, particularly in the commerce sector, outsourced their legal requirements to law firms who were present on-site or were retained throughout the year. Gaming, technology, resources and labour intensive companies still had a demand for in-house counsel and most large corporates required part-qualified legal candidates within procurement, sourcing and documentation. We expect recruitment within the legal sector to remain relatively consistent throughout 2009 as the business environment becomes increasingly complex and in need of talented legal professionals.

We also anticipate a downturn in legal conveyancing and construction law which is indicative of current market trends. The number of qualified attorneys returning from London has also decreased due to political, economic and social uncertainty.

ROLE	PERMANENT SALARY PER ANNUM R	
	2008	2009
<b>Leading Law Firms</b>		
Salary Partner	R800k+	<b>R800k+</b>
Senior Associate	R450 - 800k	<b>R500 - 800k</b>
Associate	R250 - 500k	<b>R300 - 500k</b>
<b>Commerce &amp; Banking</b>		
Senior Procurement	R750k+	<b>R750k+</b>
Procurement	R400 - 650k	<b>R400 - 650k</b>
Senior Legal Counsel	R750k+	<b>R750k+</b>
Legal Counsel	R400 - 650k	<b>R400 - 650k</b>
NB: These figures are cost to company excluding bonuses.		