

A close-up photograph of several ancient stone pillars, likely from the Great Zimbabwe ruins. The pillars are made of dark, weathered stone with visible horizontal grooves. A teal rectangular box is overlaid on the right side of the image, containing the text 'SOUTH AFRICA' in white, bold, uppercase letters.

**SOUTH AFRICA**

# SOUTH AFRICA

## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our South African office, situated in Sandton, Johannesburg, specialises in recruiting professionals within banking, financial services, commerce and industry. The roles we cover vary from financial and management accounting, audit, tax, treasury, risk, management consulting, SAP project management and front office banking roles.

### Market Overview

During 2007, South Africa experienced a bullish recruitment market with a wide variety of positions on offer within banking and financial services across all levels of seniority. Investment banks continued to recruit the best private equity and corporate finance professionals and financial services organisations recruited strongly across asset management and research analysis.

We experienced a high demand for newly qualified CAs with up to three years' plus experience, particularly for those with financial services expertise either from articles or within a bank. Although these candidates do not have the required niche experience in treasury, investment banking, equities or asset management, they are now being groomed for these positions as organisations have found it very difficult to source candidates who match job specifications criteria exactly.

Due to intensified competition, organisations offered more training, better career planning, growth opportunities and even sign-on bonuses to lure top calibre candidates. The local pool of candidates remained small and therefore a major drive has been initiated to 'pull-back' well-qualified professionals from overseas, especially from London. Candidates returning from London have a competitive advantage over local candidates with similar levels of post-qualified experience as a result of their exposure to exotic products or management roles. Regardless of BEE (Black Economic Empowerment) status these returning candidates will normally command higher salaries.

Qualified BEE candidates were in short supply within back office functions, primarily as a result of the lure of more attractive front office deal-making roles within corporate finance or private equity. However, barriers to entry are extremely high, with the strict academic criteria often leading to disappointment.

In 2008, we expect to see a greater demand for risk, Basell II, product control and operational specialists as well as for newly qualified accountants. Organisations offering sign-on bonuses as a recruitment strategy will continue to capture the best talent in the market.

# SOUTH AFRICA

## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

### ROLE

### PERMANENT SALARY PER ANNUM R

2007

2008

#### Investment Banking and Financial Services

Research Analyst CA (3 - 5 yrs' research + CFA exp)

Research Analyst CA (1 - 2 yrs' research + CFA exp)

Corporate Finance CA (3 - 5 yrs' exp)

Corporate Finance CA (1 - 2 yrs' exp)

Operations Manager

Finance Analyst (3 - 5 yrs' exp)

Finance Analyst (1 - 2 yrs' exp)

Strategy Analyst Engineer + CFA/MBA

Senior Strategy Analyst (5 yrs' exp) Engineer + CFA/MBA

Private Banking Executive (3 yrs' + exp)

R500 - 800k

R400 - 500k

R650k - 1m

R500 - 650k

R200 - 250k

R320 - 600k

R220 - 320k

R300 - 800k

R800k - 1.2m

R250 - 450k

**R750 - 1m**

**R500 - 750k**

**R750k - 1m**

**R500 - 750k**

**R500k+**

**R320 - 600k**

**R220 - 320k**

**R300 - 800k**

**R800k - 1.2m**

**R350 - 450k**

#### Accountancy/Audit/Tax/Treasury

Qualified CA (3 - 5 yrs' exp)

Qualified CA (1 - 2 yrs' exp)

Recently Qualified CA

Management Accountant CIMA + Training (3 - 4 yrs' exp)

Accountant - Hons Degree + Articles

Accountant - Hons Degree (2 yrs' exp)

R500 - 900k

R400 - 500k

R380 - 470k

R350 - 450k

R300 - 350k

R200 - 280k

**R500 - 900k**

**R430 - 500k**

**R400 - 450k**

**R350 - 500k**

**R300 - 350k**

**R250 - 300k**

#### Senior Finance

Business Unit CFO - Investment Banking

Business Unit CFO - Financial Services/Private Banking

R800k+

R550 - 900k+

**R1m +**

**R750k+**

NB: These figures are cost to company excluding of bonuses.

# SOUTH AFRICA

## ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our South African office recruits finance professionals for both large multinationals and SMEs.

### Market Overview

During 2007 we saw a marked increase in mining, engineering, technology, retail and pharmaceutical sector recruitment. In parallel, we witnessed an increase in candidate flow

from the banking sector through to commerce, particularly at the newly qualified CA (SA) level where salaries are now almost directly comparable. Although bonus payments are not as high, sector moves have become increasingly commonplace.

Demand has remained high for candidates who possess both strong technical and

management/leadership skills, whilst candidates with SOX, financial management and sales analysis skills continued to be in short supply.

We expect recruitment activity in 2008 to mirror the upward trend of 2007.

### ROLE

### PERMANENT SALARY PER ANNUM R

2007

2008

#### Audit/Tax/Accounting/Treasury

Chartered Accountant (2 - 3 yrs' exp)

R430 - 550k

**R430 - 550k**

Chartered Accountant (3 - 5 yrs' exp)

R450 - 700k

**R550 - 650k**

Recently Qualified CA (SA)

R350 - 450k

**R400 - 430k**

Management Accountant CIMA (3 - 5 yrs' exp)

R350 - 500k

**R350 - 550k**

Recently Qualified CIMA

R300 - 420k

**R300 - 420k**

#### Audit/Tax/Accounting/Treasury/Senior Level (CA (SA))

Director level (5+ yrs' exp)

R700 - 1200k+

**R700k - 1.2m**

Controller level (5 yrs' exp)

R500 - 700k

**R600 - 750k**

Manager level (2 - 4 yrs' exp)

R400 - 550k+

**R450 - 600k**

#### Corporate Finance

Corporate Finance CA (5 - 10 yrs' exp)

R800k - 1.5m

**R800k - 1.5m**

Corporate Finance CA (1 - 4 yrs' exp)

R450 - 799k

**R400 - 800k**

NB: These figures are cost to company excluding of bonuses.