

Taiwan Salary Survey 2017





INTRODUCTION

The Aquis Search Taiwan Salary Survey 2017 details salary information and recruiting trends in the regions and business sectors we cover. Our information has been researched and collated with the help of our clients and candidates and from our working knowledge of the marketplace. Aquis Search consultants have extensive expertise in their practice area and the information reported is based on telephone interviews with hiring managers, human resources professionals and in-house recruiters as well as data extracted from our own extensive database and internal research resources.

As with all reports that detail salary information and trends, we represent the mainstream view and we recognise there will be individual situations that fall outside the data published. This survey is therefore a guide to general movement in the sector. Please contact us for further information or for clarification on any of the compensation trends detailed in this report.



FINANCE & ACCOUNTING

MARKET OVERVIEW

Recruitment in the banking industry in Taiwan has been challenging at times, following on from the aftermath of a couple of major banks exiting the market back in 2016, and other mergers and acquisitions affecting talent pool. Some professionals have been displaced and others are cautious, opting to stay in their current roles rather than risk a move.

The Mega Bank's fine of US\$180m for AML violations serves as a reminder for foreign and local banks to concentrate on AML matters. Candidates who have the relevant experience are in high demand, and are taking a tough stance when it comes to negotiating a package, with many securing 10-15% increase on their current salary level. The market average for early 2017 was around 7-10% for a lateral move in banks and financial services organisations.

In the asset management sector in Taiwan, funds have always been the most popular financial investment products, particularly the AUM offshore funds which have tremendous value as we see an increasing outflow of capital away from Taiwan. Accordingly, the Financial Supervisory Commission implemented a new Decree to "plough deep" in Taiwan, the purpose of which is to stipulate that foreign asset management companies are required to launch more onshore funds and increase job opportunities in Taiwan. In response to the Decree, many companies have started to expand departments thereby increasing the talent needed. Most noticeably, the need for roles such as product managers, compliance officers and operations has increased. In terms of salary increases, for internal roles the gains are generally between 3% and 6%, and for lateral moves it ranges from 15% to 20%.

The first quarter of 2017 was quiet for finance and accounting recruitment in the commerce sector, as we witnessed the effects of some companies outsourcing accounting teams to China or other areas of South East Asia. The market has been driven more by demand for financial planning professionals and analysts, as well as internal auditors and accounting managers in locally listed companies.

OUTLOOK

There is evidence of increasing hiring activity, reflecting the more positive expectations of general economic growth. So far in 2017, we have seen openings for finance managers and CFOs, especially amongst local companies preparing to list on the Taiwan stock market. There will be replacement hiring in pharmaceutical, retail and FMCG industries immediately

following bonus payouts, which is a normal phenomenon. Financial services companies, notably local and foreign banks as well as asset managers are on the hunt for candidates to fill their internal audit roles. We are also expecting financial control and reporting roles to emerge. In summary, 2017 is so far showing signs of being relatively buoyant, and we forecast a busier market in the remainder of the year and into 2018.

Salary ranges will remain dependant on a combination of qualifications and duties. Normally, for senior accountants, accounting/finance managers and CFOs, annual packages range from TWD 1.5M to TWD 2.5M. In financial services salary negotiations are based on current salary levels, and we anticipate there will be salary increases of between 7 and 15%, depending on urgency and qualifications.



SALARY SCALES

Financial Services

Functions	Years of Experience & Annual Salary Range (TWD)		
	1 - 4	5 - 8	10+
Front Office			
Relationship Manager – Corporate Banking	800,000 - 1,500,000	1,500,000 - 2,500,000	2,500,000 - 6,000,000
Middle Office			
Risk	600,000 – 1,000,000	1,000,000 – 1,600,000	1,600,000 – 3,500,000
Product Manager/Portfolio Manager	600,000 – 1,200,000	1,200,000 – 1,800,000	1,800,000 – 3,000,000
Back Office			
AML/Financial Crime Compliance	600,000 – 1,000,000	1,000,000 – 1,500,000	1,500,000 – 3,000,000
KYC/CDD/Operation Risk	600,000 – 1,000,000	1,000,000 – 1,500,000	1,500,000 – 2,200,000
Internal Audit	700,000-1,000,000	1,000,000 – 1,500,000	1,500,000 – 2,500,000
Asset Management			
Compliance	600,000 – 1,000,000	1,000,000 – 1,600,000	1,500,000 – 2,200,000
Internal Audit	700,000-1,000,000	1,000,000 – 1,500,000	1,500,000 – 2,500,000
Operations	500,000 - 900,000	900,000 – 1,300,000	1,300,000 – 2,300,000
Client Service	600,000 - 900,000	900,000 – 1,500,000	1,500,000 – 2,000,000

Commerce

Title	Industry & Annual Salary Range (TWD)		
	Hi-Tech & Manufacturing	FMCG & Retail	Pharmaceutical
CFO	2,000,000+	2,500,000+	2,500,000+
Financial Controller	1,500,000+	2,500,000+	2,500,000+
Finance Manager	1,000,000 - 1,500,000	1,200,000 - 2,500,000	480,000 - 540,000
Accounting Manager	1,000,000 - 1,500,000	1,000,000 - 2,000,000	1,500,000 - 1,800,000
Tax Manager	800,000 - 1,200,000	1,000,000 - 1,500,000	1,000,000 - 1,800,000
Audit Manager	800,000 - 1,500,000	1,000,000 - 1,500,000	1,000,000 - 1,500,000
Accountant	600,000	700,000	800,000

IT & TECHNOLOGY

MARKET OVERVIEW

The technology sector is evolving quickly, and we are seeing an increase in the number of start-ups in the industry especially around mobile technology and ecommerce platforms. Over the past year, we have seen many breakthroughs in information technology, from Google's AlphaGo beating a Go World Champion to the Pokemon frenzy. Traditional banking services are also digitalising their processes, and as a result, application developers, visual designers, software product managers and big data sciences talents are in demand. These roles command an annual salary ranging from TWD 1.2M to 1.8M.

OUTLOOK

The recruiting market will continue to grow rapidly, with more roles in technology companies expected in late 2017 and 2018 including technical programming engineers and visual UX UI designers on web and application platforms. We will also see increasing demand for roles relating to online and offline marketing and O2O, as the flow of information as well as cashflow into ecommerce continues to rise. Furthermore,

for companies to target the right customers, the application of data analysis and machine learning will need to be considered, potentially creating additional positions as well. In general, salary levels will remain stable. The exception is possibly in the software and semiconductor industries where salaries are looking to be more likely to increase than those from the hardware industry.



SALARY SCALES

IT & Technology

Job Title	Years of Experience and Annual Salary Range (TWD)		
	1 - 4	4 - 8	10+
Application Engineer	600,000 - 1,100,000	1,100,000 - 1,500,000	1,600,000+
Front-End Engineer	600,000 - 1,100,000	1,100,000 - 1,500,000	1,600,000 - 2,000,000
Back-End Engineer	700,000 - 1,200,000	1,200,000 - 1,600,000	1,700,000+
Data Engineer/Analyst/Scientist	700,000 - 1,200,000	1,200,000 - 1,600,000	600,000 - 900,000
Database Administrator	600,000 - 1,100,000	1,100,000 - 1,500,000	1,600,000 - 200,000
IT Support Manager	450,000 - 700,000	700,000 - 900,000	900,000 - 1,200,000
Infrastructure Engineer	600,000 - 900,000	900,000 - 1,200,000	1,200,000 - 1,600,000
Technical Product Manager	800,000 - 1,100,000	1,100,000 - 1,700,000	1,700,000 - 2,300,000
UX/UI Designer	600,000 - 1,000,000	1,000,000 - 1,600,000	1,600,000 - 2,200,000

LEGAL IN-HOUSE COMMERCE

MARKET OVERVIEW

Activity in the in-house legal market is centred on hiring by technology firms. We have witnessed an increasing trend of talent moving to other parts of Asia such as China, Singapore or Hong Kong. However, we can still report that there continues to be buoyant demand within Taiwan for qualified lawyers (either US or Taiwan bar) with a LLM degree from a common law country such as US, UK or Australia. Legal professionals without bar qualifications are finding it increasingly difficult to compete for roles, and most of them at one point in time will need to consider sitting the bar examination if they are to progress to top management positions. This trend can also be seen within the FMCG and retail industries, although the relevant industry experience also carries weight in determining which skills will secure the role.

In general, the skills in demand across the market are English commercial contract drafting and revision, contract negotiation, settlement and mediation, IP licensing and overseas litigation-related experience, especially if working for a high-tech company. In addition, the ability to liaise with different functions within the corporate environment, and the ability to handle outside counsels and lawyers are becoming skills that hiring managers are looking for. A proven track record in people management and the ability to supervise a team is a prerequisite for managerial roles.

The main recruitment challenge in the legal sector in Taiwan is the lack of flexibility in salary. Many highly qualified candidates are now in the prime stage of their career, but in the current

economic climate Taiwanese companies are focusing on cost savings, and are not willing to enter a bidding war that will inflate salaries above fair market rates. This creates a market in which salary ranges become less attractive to good candidates who are either changing companies or returning from an overseas location.

OUTLOOK

The next twelve months is unlikely to yield any major changes in the market, and we will continue to see a steady pace of hiring activity, with the focus on replacement hiring. As a result, compensation levels across the market will remain at current levels and it's unlikely we will witness any significant fluctuations.

Mid 2017 will see the usual spike in movement post bonus payout, with positions becoming available mostly in the technology, financial and pharmaceutical industries. We don't expect to see the same pattern this year in the retail and FMCG industries, as many companies will continue to move their regional headquarters to either China or Singapore. Compliance and AML talent within the financial industry will continue to be in demand as financial companies, fearing punitive measures to be taken against them by the government, tend to over-compensate on compliance deficiencies with increased hiring.

SALARY SCALES

Legal In-House Commerce

PQE (Years)	Annual Salary Range (TWD)	
	Minimum	Maximum
0 - 2	800,000	1,200,000
3 - 5	1,000,000	1,800,000
6 - 8	1,500,000	2,500,000
9 - 11	2,000,000	3,500,000
12 - 15	2,500,000	4,000,000+

HUMAN RESOURCES

MARKET OVERVIEW

Taiwan's human resources job market has been relatively slow moving in the first half of 2017, compared with other hubs in Asia, such as China and Singapore. Packages of TWD 2 million seems to be the ceiling for many senior candidates and it has proved difficult for professionals to find a position that provides the compensation level they expect. This is most noticeable in the retail industry.

The most active hiring industries are online gaming and gambling, technology, medical devices and pharmaceuticals. They have been seeking all levels of human resources professionals, including recruiters, recruiting managers and human resources section managers.

At the lower end of the market, it has been relatively easy for organisations to find junior human resources candidates. In the technology and financial industries, new graduates with an HR diploma are highly sought after. New start-ups and online gaming companies have demonstrated a preference for candidates with search and select backgrounds to join their in-house recruiting teams. We have seen little movement in salary levels over the past few months.

SALARY SCALES

Human Resources (HR)

HR Functions	Annual Salary Range (TWD)		
	Retail Industry	Banking Industry	Technology Industry
HR Director	2,000,000 - 3,000,000	2,000,000 - 5,000,000	2,000,000 - 5,000,000
Senior HR Manager	1,800,000 - 2,500,000	2,000,000 - 3,000,000	2,000,000 - 3,000,000
HR Manager	1,300,000 - 1,800,000	1,500,000 - 2,000,000	1,500,000 - 2,000,000
HRBP Manager	1,300,000 - 1,800,000	1,500,000 - 2,000,000	1,500,000 - 2,000,000
Talent Acquisition Manager	1,300,000 - 1,800,000	1,500,000 - 2,000,000	1,500,000 - 2,000,000
Recruiting Manager	1,300,000 - 1,500,000	1,200,000 - 1,500,000	1,500,000 - 2,000,000
C&B Manager	1,200,000 - 1,500,000	1,200,000 - 1,500,000	1,200,000 - 1,500,000
L&D Manager	1,200,000 - 1,500,000	1,200,000 - 1,500,000	1,200,000 - 1,500,000
Senior Recruiter	800,000 - 1,200,000	800,000 - 1,200,000	800,000 - 1,200,000
Recruiter	600,000 - 800,000	600,000 - 1,000,000	600,000 - 1,000,000
HR Generalist	600,000 - 800,000	600,000 - 1,000,000	600,000 - 1,000,000

OUTLOOK

We expect there to be increased activity in the market towards the end of 2017 especially in demand for training managers, recruiting assistant managers, recruiting managers and HRBP manager roles. The sectors driving this activity will be manufacturing, FMCG and technology, however, we expect a shift in skills requirements as more and more human resources positions will have overseas recruiting functions. Roles will require travel to places such as China. We will also see the recruitment of Taiwanese professionals for overseas locations such as China and other hubs in Southeast Asia.

As with this year, the budget is not likely to be very high for most positions in the first half of 2018. There are limited positions with salary levels above TWD 2.5 million and this is not expected to change. Most of human resources manager positions pay around TWD 1-2 million. Senior candidates will remain more cautious and reserved in expressing their interest in jobs in Taipei since they know packages are not available, and may look to move outside of the country. There will continue to be movement at the lower end of the scale as junior HR professionals tend to move every more frequently to improve their prospects or increase their compensation. However, we will not see any major shake up in the market as culturally, Taiwanese organisations still value tenure, therefore younger candidates always need to work for at least 3 to 5 years in order to be considered for promotions.

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Jay is an Associate Director based in Taipei. His remit extends across the corporate governance functions within the financial services sector and broader commerce community. He began his career as a practising lawyer in the United States before realising his passion to work with people, leading to a career switch into the recruitment industry. As a former lawyer, Jay is particularly adept at helping legal professionals find new opportunities in the market. He is equally skilled at advising private practice lawyers as he is with in-house counsel.

Today Jay's relationships span across the region having lived and worked in different cities in Asia and the US, giving him a unique regional and global perspective on finding talent. With numerous contacts and clients, Jay has leveraged his knowledge across the risk and controls functions and has formed relationships with professionals at all levels of seniority.

Jay has a Juris Doctor degree in law from the University of Denver – Sturm College of Law in Colorado. He is fluent in both English and Mandarin.



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Max is a Senior Consultant responsible for finance, accounting, tax and audit roles, based in Taipei.

Max specializes in recruiting mid to senior level finance professionals in various industries including banking, retail, FMCG, pharmaceutical, and numerous Taiwan listed companies.

Previously, Max worked with an international recruiting firm as a consultant in finance, where he developed extensive networks and successfully delivered staff for roles including financial analyst, auditor, senior accountant, accounting manager, head of finance and chief financial officer.

Max has a Bachelor's degree in Public Administration from Tamkang University, Taipei. He also completed courses at Winona State University, Minnesota, USA. He speaks Mandarin and English.

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Roy is a Senior Consultant based in Taipei recruiting professionals across front, middle and back office roles in the financial services industry and has strong connections within the asset management, banking and securities markets. Specific functions include product management, investment, treasury, legal & compliance, internal audit, and FP&A and tax accountants. In addition he recruits middle and back office roles including audit and accounting roles across other industries including healthcare, technology and pharmaceutical.

Roy previously worked for a leading banking search firm where he managed a team of recruiters. Whilst working with US and European clients based in the region he built up strong relationships with country heads and key resourcing professionals within many of Taiwan's leading employers. Roy has a Bachelor's degree from Fu-Jen Catholic University and is a native Mandarin and fluent English speaker.



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Tina is a Senior Consultant with the Human Resources & Corporate Services team, based in Taipei.

She focuses on placing mid to senior level HR professionals in mainland China. She recruits for roles such as HR directors, HR managers, HRBP, staffing and training managers. Tina has extensive knowledge and networks in the luxury, fashion and cosmetics markets, as well as experience in FMCG, eCommerce and pharmaceuticals.

In addition to her role as a Senior Consultant, Tina also works across teams and regions to ensure our clients have full access to all Aquis Search products and services across industry sectors and geographical regions.

Tina joined Aquis Search from a leading regional recruiter where she successfully developed business in the luxury, fashion and FMCG sectors. Prior to her career in recruitment Tina worked in marketing and PR roles also in these industry sectors.

She has a Master's degree in Communications from Buffalo University and a Bachelor's degree in Political Science and International Relations from the National Taiwan University. She speaks English and Mandarin.

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Sharine is a Senior Consultant based in Taipei.

She is responsible for recruitment of information technology professionals across all areas of technical roles, and has considerable expertise in digital payment, data science & engineering, and back-end engineering functions within the financial service community, fin-tech & artificial intelligence, software company and e-commerce field in Taiwan.

Prior to joining Aquis Search, Sharine worked for a large Asian executive search firm that specialises in IT&T recruitment, where she worked with multinational clients on their internet and IT recruitment projects. Sharine also worked for a leading global technology company in a consultant role, where she gained first hand knowledge of how the sector operates and the staffing needs of companies that operate in this fast paced sector.

Sharine has a B.A in English Language & Literature from Tamkang University, Taiwan. She speaks fluent English, Mandarin, and conversational German.

ABOUT AQUIS SEARCH

Aquis Search is a leading regional executive search firm specialising in the corporate affairs, compliance, finance & accounting, human resources & corporate services, investment management, IT risk & cyber security, legal and risk management sectors across Asia. We offer clients executive search, research & advisory, search & selection and contract & payroll services.

Our clients are members of a global network of prestigious financial institutions, leading UK and US law firms, regional market leaders and Fortune 500 organisations. Clients' recruitment briefs are successfully met by our team of experienced, multilingual consultants. Professional integrity is the key value on which our client relationships are built and the majority of our business is from personal referral. This is a testament to the high level of professionalism for which we are known.

Aquis Search was established in Hong Kong in 2009. Today we operate offices in Beijing, Delhi, Hong Kong, London, Mumbai, Shanghai, Singapore and Taipei.

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