

Job news & views

Four reasons why you may want to join a Malaysian bank

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Three Malaysian banks have hard-hitting expansion plans in Singapore this year.

According to a recent report in Singapore's Straits Times, RHB plans to boost its headcount in 2011 with at least 80 more staff – including relationship managers, sales and credit-approval personnel, as well as compliance and risk managers.

It's a similar story at CIMB, which wants to increase its workforce to about 900 from the current 650. Likewise, Maybank has ramped up its presence with its takeover offer for Singapore brokerage Kim Eng Holdings earlier this year.

Here's our considered take on why you, the potential job seeker, might want to jump on board the Malaysian banking bandwagon.

1) Startups are exciting

Chris Mead, general manager of Hays in Singapore, says: "The main attractions would be the growing and expanding platform and startup environment. Not every candidate wants to get into an established platform."

2) Greater autonomy

With these banks expanding, employees can feel a sense of empowerment. Mead says: "Many value the greater autonomy that typically comes from an expanding platform. The reporting structure is also a lot flatter, so there is less red tape."

3) Variety is the spice of life

Andrew Price, managing director for GSP Search Partners, says the growth plans of Malaysian firms will definitely create more jobs in Singapore. "It is obviously good news for job seekers that they have more options to consider."

4) Proximity

Price says these banks typically have "a good understanding of regional markets". Moreover, having their head offices in Kuala Lumpur, about 400km from Singapore, provides the added attraction of sharing a time zone and similar mindsets.

Potential problems

Money matters

But when it comes to dollars and cents, can Malaysian banks match up to the other banks in Singapore?

Mead doesn't think so. "Salaries are generally below those of their tier-one counterparts or the bulge bracket banks." That said, he acknowledges these banks may pay "as competitively or slightly better" than other foreign banks with a limited presence in Singapore.

Shipping in talent?

Given their expansionist ambitions, how realistic is it for these banks to meet their talent needs in Singapore? Mead says as long as they offer competitive pay with opportunities for career advancement, securing talent should not prove too challenging.

He reckons the labour market here can satisfy their needs. "There will be enough interest from the Singapore candidate market, especially candidates who are with banks with a limited presence in Singapore," says Mead.

However, Price offers a slightly bleaker assessment, saying boosting headcount "will not be easy", given the shortage of experienced hires in front office roles.

Nevertheless, he says talent will be mostly drawn from Singapore rather than Malaysia. "I think they will only bring talent from Malaysia where they cannot find anyone locally for senior roles. KL is suffering talent shortages too."