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Singapore bonuses slump

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We've all heard the talk about Wall Street payments being cut to the bones, but what are the predictions as the bonus season comes to Singapore?

Recruiters report that some firms may be considering cuts of up to 50%. Employees from Singapore's three banks (DBS, UOB, and OCBC) are expected to have much slimmer takings come March and April when their bonuses are paid.

Tim Hird, managing director of recruiters Robert Half, says for back office and middle office functions (such as audit, risk management, finance control), bonus payouts are expected to be between one and two months of annual salary. Josh Goh, senior manager at GMP Group, agrees with this range.

Lee Kum Sun, consulting manager, financial institutions group at PeopleSearch, says the general sentiment is that payments will be half the amount received last year.

"For those with revenue targets, some are even expecting no bonus and are relieved to even be able to keep their jobs," he adds.

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