

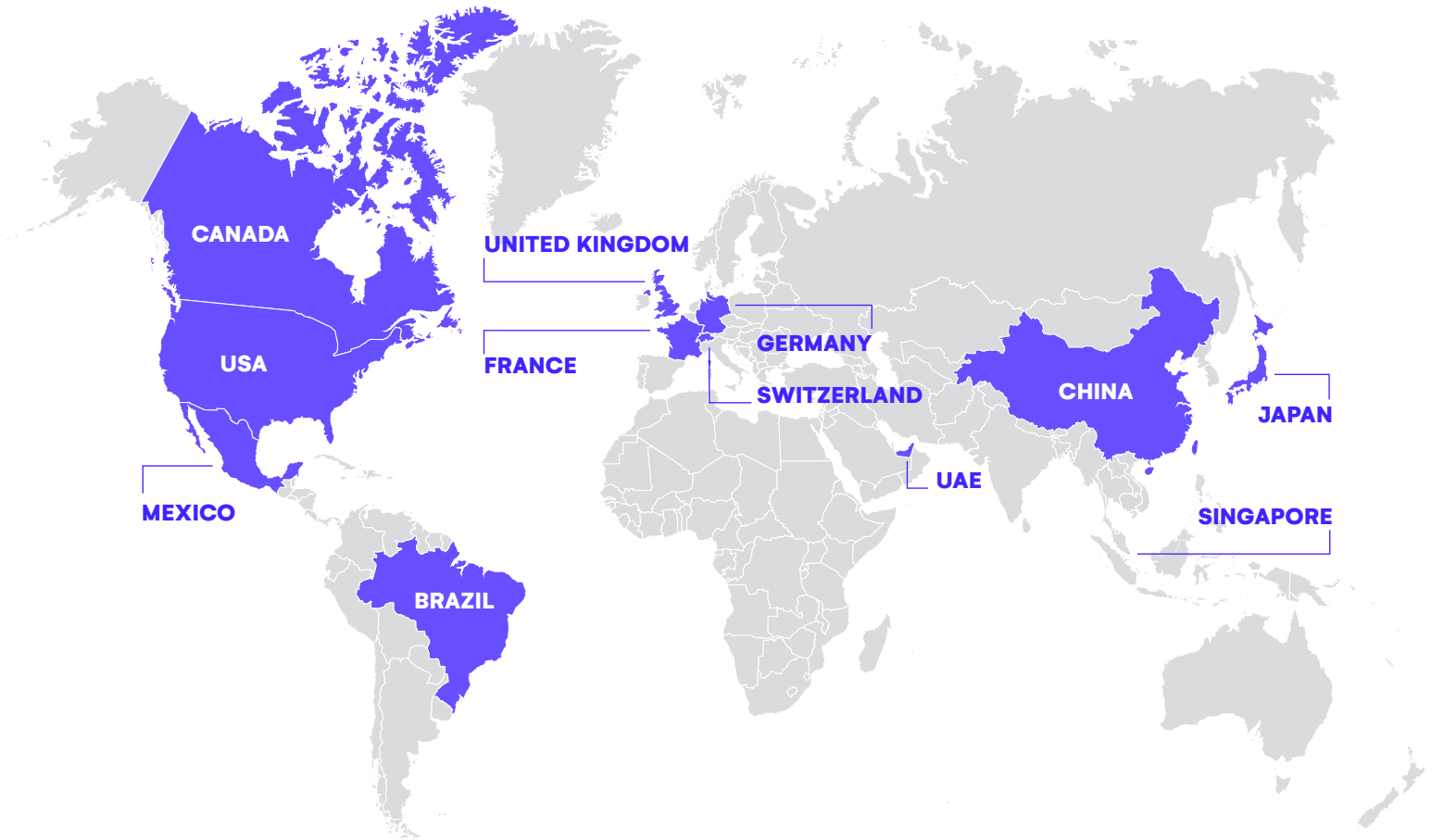
GLOBAL HIRING GUIDE: AUDIT

Salary data and hiring considerations, country by country



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01.

INTRODUCTION:

A GLOBAL OVERVIEW

The world of audit continues to be disrupted by both world events and new technologies, providing challenges and opportunities in equal measure.

Hot Topics and Risk Factors

Of the issues raised in its 2023 edition, the three that are affecting recruitment decision-making the most were:

- Climate change and environmental sustainability
- Cybersecurity
- Macroeconomic and geopolitical risk

Cybersecurity was the IIA's top risk for 2023, a spot it has held for five consecutive years. Cyber skills remain highly sought after, with employers particularly on alert after the UK's National Cyber Security Centre urged organisations across the world to bolster

their defences, following Russia's invasion of Ukraine last year.

The Russia-Ukraine conflict has continued to be a major factor in global supply chain issues, leading many commerce firms to reassess their exposure to these risks and seek auditors with appropriate skills and experience in this area.

In 2024, we expect the challenges to remain broadly the same. However, the corporate governance world has adapted to this fractured world of conflict and is now better equipped to face into the issues, with the experience of hindsight.



Bridging the data analytics gap

Many organisations have sought to improve their data analytics strategy in recent years, but there is a large gap between the capabilities of firms at the cutting edge of the industry and those that are still beginning their analytics journey.

Approximately one third of organisations are still not using any form of data analytics, while only 7% have implemented advanced AI. However, the gap is closing and demand for auditors with data analytics skills is high and rising.

There are still relatively few people who have these skillsets, which is why we are seeing organisations offer a premium for candidates that can combine robust technical expertise with strong business acumen.

The rise of AI and new technologies

Technology presents an opportunity for auditors to ultimately lighten their workload. The technology can be costly and disruptive to implement, and it can involve extensive periods of training.

Nonetheless, with a long term view, cloud-based audit technology and AI can help better identify risk and gain meaningful insight – and they present a huge opportunity in terms of efficiency, productivity and improved work-life balance for auditors.

Increased focus on ESG

Auditors are having to expand the scope of their work as ESG is increasingly under the scrutiny of stakeholders and investors. While still in its infancy, the need to deliver reporting on ESG is being taken very seriously, as it can affect everything from supplier selection, grants and funding to valuations.

Firms need to either upskill their auditors or invest in new talent with experience in ESG matters, to ensure no stone is left unturned. Reporting can be challenging, due to the fact that no standard has existed until very recently.

Several new audit standards have indeed been introduced now, which address stakeholder concerns for greater transparency and accountability in their corporate reporting. These include the Sustainability Accounting Standards Board (SASB), which provides guidance on how firms should report on their ESG performance, including carbon footprint, social impact and governance practice.

IIA's new Global Internal Audit Standards

The Institute of Internal Auditors (IIA) released its Global Internal Audit Standards™ in January 2024 and they will come into force in January 2025. The Standards have been conceived to support best practice in the audit profession and help organisations address an increasingly complex risk landscape.



This represents a significant opportunity for Internal Audit teams to drive transformation and enhance the value they can provide to their stakeholders.

The Standards, which can be found on the IIA's global website, will be a key focus for audit teams in 2024, as they work towards full compliance in preparation for launch in 2025.

The Standards include additional focus on areas such as:

- Board (or equivalent) involvement in IA
- IA mandate, vision and strategic plan
- An understanding of risks and coverage throughout the organisation
- Planning, tracking and measuring performance
- IA reporting, evaluating findings and effective communication
- There will also be new Topical Requirements and guidance that help IA functions focus on key risk areas. These include topics such as Cybersecurity, Information Technology Governance, Privacy Risk Management, Sustainability and ESG (Environmental, Social & Governance), and Third-party Management.

The Changing Scope of Audit

In many businesses, audit has historically been viewed as solely a third line of defence. However, increasingly we are seeing auditors

undertaking proactive activities typically reserved for a second line of defence. This has been a recent evolution and something which a number of our clients have discussed with us, when they are looking for their new team members.

Talent attraction

Attracting and retaining top talent in the auditing industry as a whole can be a challenge. Demand for skilled auditors is rising, as is competition from other firms and industries.

There have also been a record number of people moving into other areas of their business. This is most likely a 'rebound' effect from the Covid pandemic. During the pandemic, internal moves ground to a halt as the audit profession — like so many others — was forced to adapt to new ways of working. This in turn created a 'backlog' of auditors who would have ordinarily moved on, but could not. In 2023, new internal opportunities opened up and this created a big wave of movement.

The exodus of experienced auditors, the shrinking talent pool and changed expectations and skill sets has all changed the shape of the industry. The scope of an auditor's role is expanding, all the while navigating infinite data sets, and working with new technology and tools.



USA

With a GDP of more than USD\$23 trillion, the United States is a leader in several key industries, including technology, oil and gas and renewable energy. The country has one of the largest tech markets in the world, with four cities ranking in the top 10 for global fintech, including Silicon Valley (#1) and Boston (#7).

The United States workforce serves as the backbone of its economy. Employment rates have been steadily rising, with the notable exception of the COVID-19 pandemic which led to the phenomenon coined as the “Great Resignation,” prompting workers to contemplate the trajectory of their lives.

We are now seeing a re-stabilisation of the employment market, and the Corporate Governance world is no exception.

The US is an exciting place to work and to do business with, but in terms of hiring, it does bring a degree of complexity due to a number of stringent labour laws.

Ease of doing business ranking = 6

CAPITAL	Washington
LANGUAGES SPOKEN	English
POPULATION	332 million
PAYROLL	Varies; usually weekly or bi-weekly
CURRENCY	US Dollars (USD)
VAT	Nil



Hiring Considerations

- Most companies in the U.S. operate on an ‘at-will’ basis. This means that employees can leave their jobs at any time, for any reason. Companies can terminate their employees’ service – with a few exceptions – without giving notice or providing redundancy pay.
- Many companies do give notice as a courtesy, but the law does not require it. Some companies also negotiate severance pay, especially for higher-level executives.
- The practice of at-will employment means signing formal employment contracts is not a common practice in the U.S. Some companies use them, especially for key executives or other important members of a firm. However, contracts are not standard.
- The standard workweek in the U.S. consists of 40 hours — eight hours per day, five days per week. However, variations on this schedule are common.
- There is no legal requirement to give paid holidays; however, on average, US workers will take 10 vacation days per year.

Cultural Considerations

- In the US, business culture places a strong emphasis on equality and non-discrimination. This is reinforced by numerous laws including the Civil Rights Act of 1964, which prohibits discrimination based on race, colour, religion, sex, or national origin in any aspect of employment.
- The ‘hustle mentality’ is a prominent aspect of the work culture in the United States. It encompasses a mindset that emphasises relentless effort, ambition, and a constant drive for success. It is deeply ingrained in the American work ethic, with many professionals adopting a “work hard, play hard” approach to their careers.

“I have always enjoyed the quick nature of hiring in the US and working with clients from coast to coast. Cumulatively over the years, it has been one of our biggest markets (the largest for our Compliance team) and I don’t expect that to change. Perhaps unsurprisingly, the US is leading the way in the recruitment of ESG audit specialists.”

James Mitchell,
CEO, Leonid Group

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SALARY GUIDE USA

TITLE	SALARY RANGE (USD)
Senior Internal Auditor	\$88,000 — \$125,000
Internal Audit Manager	\$123,000 – \$165,000
Internal Audit Director	\$168,000 – \$227,000
Chief Audit Executive	\$240,000 – \$320,000

CANADA

Canada has a robust economic base, low taxes, abundant natural resources, and a stable political climate. These factors create an environment for international businesses to flourish. When it comes to ease of payment for small to medium-sized businesses, Canada has one of the lowest tax burdens among the G7 countries.

Canada's economy is also one of the most resilient in the world, with a GDP of \$1.98 trillion in 2023.

Hiring in Canada has become increasingly popular among foreign companies as the country offers a diverse and highly skilled labour force.

Ease of doing business ranking = 23

CAPITAL	Ottawa
LANGUAGES SPOKEN	English, French
POPULATION	38.7 million
PAYROLL	Bi - weekly
CURRENCY	Canadian Dollars (CAD)
VAT	5%



Hiring Considerations

- Canada is officially a bilingual country, home to both English and French speakers. Fluency in English will be enough to navigate around the vast majority of Canadian cities and provinces.
- Each province in Canada has its own employment standards legislation that outlines minimum requirements for employment relationships. These standards cover areas such as hours of work, overtime pay, vacation entitlement, public holidays and termination notice.

Cultural Considerations

- Canadian workplaces are typically friendly and non-hierarchical compared with other nations, and there is a strong emphasis on harmonious and social environments. Therefore, friendly chatter — or small talk — is very much the norm when meeting Canadian workers.
- Punctuality and good manners are both expected and highly valued.

“Most of our work here comes from Toronto, Montreal and Vancouver. A lot of our work in the Canada market comes from word of mouth!”

James Mitchell

CEO, Leonid Group

SALARY GUIDE CANADA

TITLE	SALARY RANGE (CAD)
Senior Internal Auditor	\$87,000 – \$129,000
Internal Audit Manager	\$125,000 – \$165,000
Internal Audit Director	\$160,000 – \$237,000
Chief Audit Executive	\$222,000 – \$358,000

BRAZIL

As the largest and most populous country in South America and the eighth-largest economy in the world, Brazil is an attractive place for companies looking to expand globally. Brazil does however present some challenges for international companies, with strong employment laws in place that favour local employees.

Ease of doing business ranking = 124

CAPITAL	Brasília
LANGUAGES SPOKEN	Portuguese
POPULATION	212 million
PAYROLL	Monthly
CURRENCY	Brazilian Real (R\$)
VAT	VAT on Sales and Services are PIS/COFINS — at 9.25%, & Municipal Service Tax (ISS) with rates varying from 2 to 5% depending on the Municipality in which the company is located.



Hiring Considerations

- In addition to regular pay, employees in Brazil are entitled to a 13th-month salary paid in 2 instalments each year; usually split across November and December. The 13th-month payment is a legal benefit and is not part of the base salary.
- Unions and collective bargaining agreements are common in Brazil.
- The working week is 44 hours, which can be divided across the five weekdays or can be eight hours Monday through Friday with a half-day on Saturdays. When employees work overtime, they should receive 1.5 times their usual hourly wages or double their usual pay if it is a holiday or Sunday.
- Brazil is the only Portuguese-speaking country in South America, and Spanish — the prevailing language throughout the rest of the continent — is not a very common second language for Brazilians. It is expected that employees in Brazil will speak a good level of Portuguese.

Cultural Considerations

- Despite the friendly atmosphere among teams, there are strict hierarchies that are routinely followed when it comes to decision-making. Typically, only the most senior leaders will make the important decisions, and often without consulting more junior colleagues.
- Brazilians often prefer working with either people they know, or, with someone who has been recommended — which means it can take time for an unknown outsider to gain trust.
- Brazilians are notoriously ‘time fluid’, so it’s not unusual for meetings to start late or for deadlines to be extended.

“A popular hub for our clients’ LATAM headquarters; we’ve delivered a number of projects in Brazil. The searches are typically more challenging; to find the right technical profiles combined with the cultural fit. Brazil isn’t the only option for a LATAM HQ though; we have also run similar searches in Bogota, Santiago, and Buenos Aires.”

James Mitchell

CEO, Leonid Group

SALARY GUIDE BRAZIL

TITLE	SALARY RANGE (R\$)
Senior Internal Auditor	104,000 – 179,600
Internal Audit Manager	185,000 – 300,000
Internal Audit Director	317,000 – 520,000
Chief Audit Executive	398,000 – 700,000

MEXICO

Mexico is an increasingly attractive prospect for international businesses who want to move their operations closer to the U.S market, while retaining a competitive cost-base; a practice known as ‘nearshoring’. This has led to a marked increase in recruitment activity in Mexico.

Mexico has also recently implemented new legislation which makes employers responsible for higher ethical standards, especially with respect to supply chain due diligence

Ease of doing business ranking = 60

CAPITAL	Mexico City
LANGUAGES SPOKEN	Spanish
POPULATION	126.7 million
PAYROLL	Monthly or Bi-Monthly
CURRENCY	Mexican Peso (MXN)
VAT	Standard VAT of 16% / 8% reduced at Southern and Northern borders / 0% exports, medicine, milk, wheat, meat and corn and a few agriculture services



Hiring Considerations

- The standard workweek is 48 hours, with an eight-hour workday
- Overtime: Employees receive 200% of their regular wage for the first nine hours of overtime per week and 300% for any additional hours.
- Bonuses: Employees are entitled to an annual Christmas bonus ('aguinaldo') in mid-December worth 15 days of their salary, though many employers pay four weeks' worth.
- Employers must pay all wages and statutory payments in pesos to a government-designated in-country bank account. If hiring from overseas, it is important to be aware of this as it can cause delays when setting up payroll in Mexico.
- Under Mexican federal labor law, termination and resignation notices are not mandatory. Once your employee has worked for your company for a month, they become an indefinite employee and, except in cases of gross misconduct, are entitled to three months' severance pay.

Cultural Considerations

- The work culture in Mexico places a significant emphasis on hierarchy and respect for authority; addressing superiors with proper titles and using formal language is expected.
- Mexicans tend to value politeness and diplomacy in their communication styles. Direct criticism or disagreement may be perceived as rude or confrontational, leading to strained relationships.
- The concept of "mañana" (tomorrow) is deeply ingrained in Mexican culture and has implications for punctuality. While punctuality is valued in professional settings, it is not uncommon for appointments and meetings to start a little later than scheduled and for deadlines to have a degree of flexibility.

"An essential market for our US clients that import materials and parts across the US-Mexico border. Having on-the-ground presence is imperative to ensure good governance. Over the last 5 years, salaries in Mexico (in particular Mexico City) have increased significantly as more companies look to hire in the country, as opposed to handling it remotely from the US."

James Michell,
CEO Leonid Group

SALARY GUIDE MEXICO

TITLE	SALARY RANGE (MXN)
Senior Internal Auditor	350,000 – 666,000
Internal Audit Manager	690,000 – 1,200,000
Internal Audit Director	1,050,000 – 1,720,000
Chief Audit Executive	1,850,000 – 3,900,000

UNITED KINGDOM

According to The Global City, the United Kingdom is a ‘global centre of academic excellence.’ 58.5% of the UK’s workforce are educated to at least a degree level, making it one of the most skilled workforces in the world.

It’s been a turbulent few years for the UK politically and economically, following its departure from the European Union. Many talented workers from neighbouring European countries were forced to move away. However, the employment market remains robust, and wages are relatively competitive versus many of its European counterparts.

The UK workforce has seen a notable shift towards remote and hybrid work arrangements due to the impact of the COVID-19 pandemic, along with a high emphasis on employee wellbeing. Environmental sustainability is also growing in importance for both employers and employees.

Ease of doing business ranking = 8

CAPITAL	London
LANGUAGES SPOKEN	English
POPULATION	67.22 million
PAYROLL	Monthly
CURRENCY	Pound Sterling (GBP)
VAT	20%



Hiring Considerations

- The average working week is between 37 and 40 hours.
- Flexible working arrangements have become increasingly popular in recent years and many employees prefer to split their time between an office and working from home.
- Employers are required to offer British workers at least 5.6 weeks of paid leave. This may include public and bank holidays, of which there are eight in the UK. For someone who works full-time, this will equate to 28 days of paid holiday.
- British workers between the ages of 22 and state pension age who earn £10,000 or more per year and usually work in the UK are legally entitled to a pension scheme, provided by their employer.

Cultural Considerations

- Handshakes are expected when you meet someone for the first time
- Businesses place high importance on good etiquette when it comes to phone and email communication; blunt messages can be interpreted as rudeness
- Workplaces are friendly and dress codes range from casual to formal, depending on the industry and the company's individual culture.

“Despite BREXIT, the UK to remains a major EMEA hub for many global companies. Even though we recruit globally, the UK will always be a major market for us considering it is on our doorstep.”

James Mitchell,
CEO, Leonid Group

SALARY GUIDE UNITED KINGDOM

TITLE	SALARY RANGE (GBP)
Senior Internal Auditor	£60,000 – £85,000
Internal Audit Manager	£75,000 – £95,000
Internal Audit Director	£100,000 – £150,000
Chief Audit Executive	£150,000 – £300,000

FRANCE

France is the third-largest economy in Europe, and the sixth largest in the world in terms of GDP. It is an advanced and industrialised country and is home to a sophisticated financial market. This, coupled with France's highly educated workforce, makes it an attractive place for business growth.

Several industries contribute to the French economy, namely energy, transport, manufacturing, technology, tourism and agriculture.

In the face of global economic challenges, France has maintained a relatively stable job market — as of December 2023, the national unemployment rate stands at 7.2%, outperforming the average rate in the European Union.

One of the key contributors to France's employment landscape is its thriving tech industry and a steadily growing financial services sector.

Ease of doing business ranking = 32

CAPITAL	Paris
LANGUAGES SPOKEN	French
POPULATION	67.39 million
PAYROLL	Monthly
CURRENCY	Euro
VAT	20%



Hiring Considerations

- Probation periods are not mandatory in French employment contracts, but they typically last between two to four months.
- Notice periods: this depends on how long the employee has worked for the company. Employees will usually need to provide one month's notice if they've been employed for six months to two years.
- Employees who have been employed for more than two years usually must provide two months' notice, and those in executive positions may need to provide a three-month notice.

Cultural Considerations

- French business etiquette is rather formal, and it's always better to err on the side of formality than to be seen as disrespectful.
- It's customary to address people by their formal title, such as Monsieur or Madame, until invited to use their first name.

- Handshakes are the norm in business situations, and it's considered polite to greet everyone individually when entering a room.
- The French place a high value on work-life balance. You may find that work hours are shorter than in some other countries, with 35 hours per week on average.
- French people tend to be direct in their communication

“Culturally speaking, recruiting in France is very different to a lot of our largest markets (UK, US, DE etc) but given have native French employees based in France able to deliver complex local projects, it's a busy market for us. I expect to see continued growth in France over this year.”

James Mitchell,
CEO, Leonid Group

SALARY GUIDE FRANCE

TITLE	SALARY RANGE (EUR)
Senior Internal Auditor	€49,000 — €76,000
Internal Audit Manager	€55,000 — €100,000
Internal Audit Director	€105,000 — €198,000
Chief Audit Executive	€150,000 — €220,000

GERMANY

Germany has a diverse population of over 84 million people, with a highly skilled talent pool. The country places a high emphasis on education, with a literacy rate of 99% and an extensive system of universities and vocational schools.

The business climate is favourable, with a strong focus on innovation and a range of government incentives for business growth.

Germany's top industries include automotive manufacturing, chemical production, engineering, and healthcare. The country is the world's leading exporter of cars, with major companies such as Volkswagen, BMW, and Mercedes-Benz headquartered in Germany.

German employees value a positive work environment that fosters collaboration, creativity, and innovation. Studies have found that they prioritise work-life balance, job security and professional development opportunities.

Ease of doing business ranking = 22

CAPITAL	Berlin
LANGUAGES SPOKEN	German, plus some regional dialects
POPULATION	84.5 million
PAYROLL	Monthly
CURRENCY	Euro
VAT	19%



Hiring Considerations

- The standard working week in Germany is 40 hours, with an average of 8 hours per day.
- Employers are obligated to provide health insurance, pension insurance, accident insurance and unemployment insurance to all employees.
- Bundesurlaubsgesetz — the Federal Holiday Act — dictates that employees get 20 days of leave or 24 days if they work six days a week instead of five. However, most employers offer more this statutory minimum.
- Notice periods are typically stipulated in the employment contract and vary based on the length of service. For example, a standard notice period is four weeks but can be longer for employees with several years of service.

Cultural Considerations

- Germans value punctuality, professionalism, and a thorough approach to business. Be prepared for structured and detail-oriented interactions with German professionals.
- While many Germans are proficient in English, especially in business settings, a basic understanding of the German language can be highly beneficial.

“Despite a dip in economic performance, in 2023 Germany was our busiest market. Generally, candidates are less responsive to job adverts and therefore requires a real investment of time to proactively reach out to candidates and pique their interest. Ironically, the most difficult searches in Germany are those for native Germans due to the aforementioned cultural semantics, but having personally recruited over 12 years’ in the German market, we have a good network above and beyond the standard social media routes that gives us access to candidates otherwise unavailable.”

James Mitchell,
CEO, Leonid Group

SALARY GUIDE GERMANY

TITLE	SALARY RANGE (EUR)
Senior Internal Auditor	€63,000 – €100,000
Internal Audit Manager	€100,000 – €135,000
Internal Audit Director	€125,000 – €195,000
Chief Audit Executive	€170,000 – €245,000

SWITZERLAND

Switzerland is widely recognised as a ‘safe haven’ within Europe and a land of opportunity for both individuals and businesses to live and work. Given its relatively small size and a highly liberal economic structure, it can quickly adapt to internal and external challenges. Switzerland is renowned for its stable and reliable business environment, which is supported by its well-developed legal system and robust regulations.

Around two thirds of Switzerland’s working population originate from EU countries, predominantly Italy, Germany, Portugal, France and Kosovo.

Ease of doing business ranking = 36

CAPITAL	Bern
LANGUAGES SPOKEN	German, French
POPULATION	8.7 million
PAYROLL	Monthly
CURRENCY	Swiss Franc (CHF)
VAT	8.1%



Hiring Considerations

- The working week in Switzerland is 40 to 42 hours. Workers are generally entitled to 4 weeks' holiday.
- Notice periods are variable, typically ranging from one to six months.

Cultural Considerations

- Swiss work culture is rooted in formality. Formal business attire is generally expected and it is usual to address someone by their last name and title (e.g. Mr, Mrs, Dr) until they indicate otherwise.
- There are three main languages spoken in Swiss workplaces: German, French, English — it is widely expected that job candidates would have fluency in at least two of these three.
- The Swiss value punctuality and direct communication, so when interviewing Swiss candidates, it is important that the interview is well-structured.

"I've always enjoyed recruiting in the Swiss market; it's efficient and is a melting pot of different nationalities. From pharma to chemicals, and energy to apparel, we have worked across a range of industries and will tailor our searches either to the local Swiss population or those willing to relocate from other locations, such as France, Germany, or Italy."

James Mitchell,
CEO, Leonid Group

SALARY GUIDE SWITZERLAND

TITLE	SALARY RANGE (CHF)
Senior Internal Auditor	125,000 — 148,000
Internal Audit Manager	138,000 — 200,000
Internal Audit Director	190,000 — 270,000
Chief Audit Executive	230,000 – 350,000

UNITED ARAB EMIRATES

The United Arab Emirates (or UAE) is an economic powerhouse of the Middle East and is widely known as a business-friendly country in the region that welcomes foreign workers and investments. And since around 89% of the population originates from outside the UAE, it's also a great place to look for remote talent as it's one of a growing number of countries now offering digital nomad visas.

The UAE's economy is the 5th largest in the Middle East, with a gross domestic product of US\$501 billion (AED 1.84 trillion) in 2022.

The economy in the UAE relies on revenue from the natural gas and petroleum industries. One of its bigger non-oil revenue sources is tourism, and the UAE's thriving services sector is contributing to the diversification of the economy. Across the nation, there is currently \$350 billion worth of active construction in process.

Ease of doing business ranking = 16

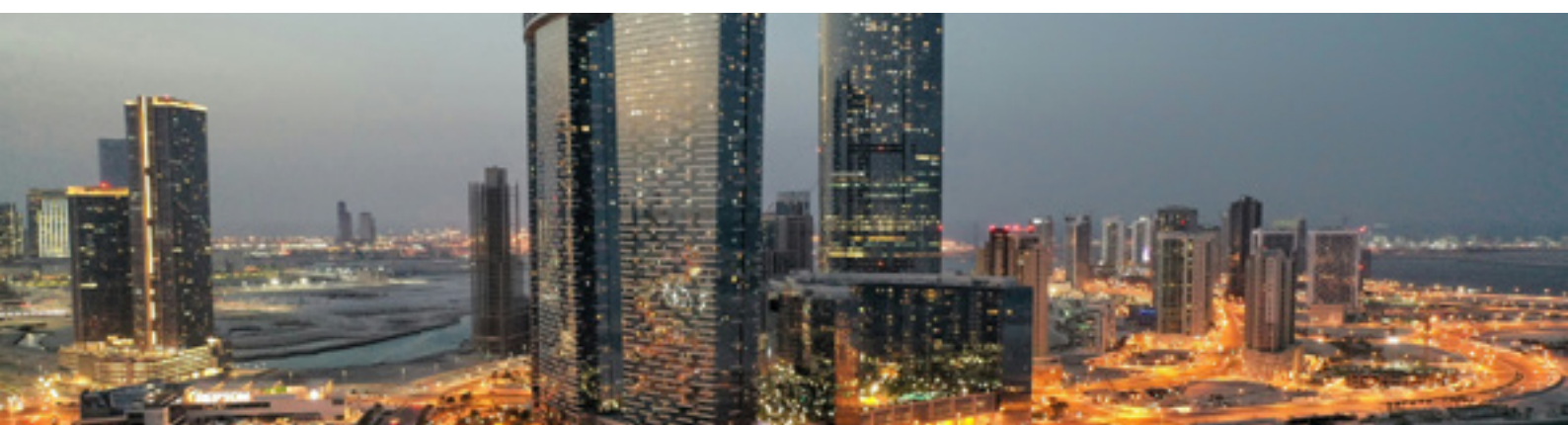
CAPITAL	Abu Dhabi
LANGUAGES SPOKEN	Arabic, English
POPULATION	9.89 million
PAYROLL	Monthly or Bi-Weekly
CURRENCY	United Arab Emirates Dirham (AED)
VAT	5%

"In 2023, it was our 4th biggest market for the wider Corporate Governance brand behind our big three of the US, the UK, and Germany – and is where we are seeing our fastest growth. A search in the UAE requires patience and persistence to filter through the potential pool of candidates to find those with the best hands-on experience. I travelled to Dubai and Abu Dhabi in March to catch up with some of our clients there and build on some new relationships."

James Mitchell

CEO, Leonid Group

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Hiring Considerations

- The UAE does not have any enforced federal income tax legislation for general business. Each Emirate has enacted an income tax decree, but enforcement is restricted to oil companies and foreign banks.
- According to the terms of the UAE Labour Law, introduced in February 2022, companies operating in the private sector are required to employ individuals on fixed-term contracts. However, the fixed-term aspect of the agreement is, in practice, insignificant. For instance, even if a five-year term is agreed upon, it essentially functions as a permanent employment contract and can be terminated with notice by either party.
- The working week used to be Sunday to Thursday, but it has recently changed to Monday to Friday.
- Usual business hours are from 8am to 1pm, resuming at 4pm (once temperatures have reduced) and continuing until 7pm.
- It is compulsory to register employees with the national government pension programme and contribute to it regularly.
- Compensation packages are structured differently; instead of the usual base salary + bonus, firms typically offer base salary + housing allowance + transportation allowance (and schooling allowance, if the employee has children).

Cultural Considerations

- Islam is the cornerstone of UAE culture and profoundly influences its business practices. Most Emiratis are Muslim, so expats would do well to familiarise themselves with the principles of Islam to help cultivate relationships, and avoid inadvertently offending anyone.
- Islamic principles, such as honesty, integrity, and fairness, underscore all aspects of business dealings. Upholding one's word and delivering on promises are highly valued traits that contribute to building trust and lasting partnerships in the UAE.
- Religious holidays have a significant impact on business operations in the UAE. For instance, during Ramadan — a month of fasting from dawn to sunset — working hours are reduced, and the pace of business may slow down. Many companies operate with shorter business hours to allow employees to break their fasts and engage in prayers.
- Traditional hierarchical structures are prevalent in organisations, with clear lines of authority. Decision-making processes often involve higher-level management, and their input carries significant weight in final outcomes.

SALARY GUIDE UAE

TITLE	PACKAGE RANGE (AED)
Senior Internal Auditor	132,000 – 300,000
Internal Audit Manager	280,000 – 380,000
Internal Audit Director	350,000 – 450,000
Chief Audit Executive	400,000 – 550,000

CHINA

China boasts the largest population of any country in the world, with over 1.4 billion people and is home to a highly talented and educated workforce. The job market is thriving and companies operating in China often seek individuals with specialised skills such as Mandarin proficiency, experience in the local market, and adaptability in the rapidly evolving trade environment.

Employment laws in China are designed to protect Chinese workers' rights, but there are also strict regulations on hiring and firing employees. The business climate in China is generally favourable for foreign investment, but there are still some challenges, such as intellectual property rights protection and regulatory compliance.

Ease of doing business ranking = 32

CAPITAL	Beijing
LANGUAGES SPOKEN	Standard Mandarin, Cantonese, Portuguese, English, Mongolian, Korean, Tibetan, Uyghur, Zhuang, Kazakh, Yi
POPULATION	1.453 billion
PAYROLL	Monthly
CURRENCY	Renminbi (RMB)
VAT	Most goods and some services – 13% Real estate, transportation, postal and agriculture – 9% Services – 6% Small-scale taxpayers – 3% Exports – 0%



Hiring Considerations

- China typically has short notice periods — one month is standard.
 - Annual bonuses are usually paid in March–April time, so April–May is a good time to hire people in China.
 - Employees who have been with a company for less than 12 months do not have any entitlement to holiday pay. For tenures of between one and ten years, the standard holiday allowance is five days per year.
 - Payroll and taxes in China are regulated by the State Administration of Taxation (SAT) and the Ministry of Human Resources and Social Security (MOHRSS). Employers are responsible for withholding and paying taxes on their employees' behalf and making social security contributions.
 - WeChat is the most popular social media network and is used far more widely than LinkedIn.
- 'Guanxi' is an important concept in Chinese business; it essentially requires a personal bond to form, before any business relationship can develop.
 - Co-workers typically socialise together and exchange gifts — anyone who doesn't join in risks being viewed as too self-centred.
 - China is renowned for its 'overtime culture' where employees work well beyond their contractual hours, out of a sense of duty
 - Napping at work is acceptable – and in some cases, encouraged!

Cultural Considerations

- Hierarchy is an important feature of Chinese workplaces and employees will rarely question any direction they are given, out of respect.

“A country where it is becoming more important to some clients to have auditors on-the-ground. It's often challenging from a recruitment perspective, with LinkedIn drawing back from the market. We rely on word-of-mouth and recommendations to recruit for our clients in China and will continue to focus on it going forward — it is impossible to ignore!”

James Mitchell,
CEO, Leonid Group

SALARY GUIDE CHINA

TITLE	SALARY RANGE (RMB)
Senior Internal Auditor	¥98,000 – ¥210,000
Internal Audit Manager	¥135,000 – ¥380,000
Internal Audit Director	¥340,000 – ¥510,000
Chief Audit Executive	¥450,000 – ¥568,000

SINGAPORE

Singapore has a successful free-market economy and consistently ranks among the least corrupt nations in the world. Unemployment is low, and its port is one of the busiest in the world.

Singapore's workforce is highly multicultural, comprising Chinese, Malay, and Indian workers, as well as expatriates from around the globe. While the government has taken steps to reduce the country's reliance on foreign labour, particularly in unskilled roles, Singapore remains an open and diverse society.

Ease of doing business ranking = 2

CAPITAL	Singapore
LANGUAGES SPOKEN	English, Bahasa Malaysia, Mandarin & Tamil
POPULATION	5.686 million
PAYROLL	Monthly
CURRENCY	Singapore Dollar (SGD)
VAT	7%



Hiring Considerations

- The Employment Act specifies that all employees are entitled to one rest day out of the week. Typically, this is Sunday, but employers can choose a different rest day as long as they inform their employees.
- Employers typically provide a 13th-month bonus to their employees. 13th-month bonus is also known as Annual Wage Supplement (AWS). It is a single annual payment on top of an employee's total annual wage. AWS is not compulsory. Employers are encouraged to give their employees AWS to reward them for contributing to the company's performance.

Cultural Considerations

- Singapore places importance on proper business etiquette and protocol. Handshakes are common as a form of greeting, and it is polite to address individuals using their titles and surnames, especially in formal settings.

- It is also customary to exchange business cards during introductions, with proper attention given to receiving and presenting them with both hands.
- Teamwork and collaboration are highly valued in Singapore's work culture. Employees are expected to work well in teams and contribute to collective goals. Communication tends to be polite, indirect and harmonious, with an emphasis on maintaining positive relationships.

“Being one of the more popular chosen APAC hubs for Western-based companies, this has always been an area we’ve seen work. It’s important to find those candidates that have experience across the range of countries in the Asia Pacific and understand the legal, regulatory, and cultural differences across the region, whilst having exposure to the broader global markets too”.

James Mitchell

CEO, Leonid Group

SALARY GUIDE SINGAPORE

TITLE	SALARY RANGE (SGD)
Senior Internal Auditor	S\$79,000 – S\$124,000
Internal Audit Manager	S\$125,000 – S\$190,000
Internal Audit Director	S\$200,000 – S\$300,000
Chief Audit Executive	S\$280,000 – S\$430,000

JAPAN

Japan is smaller than the U.S. state of California, and yet it boasts the world's third-largest economy, after the United States and China. It is home to 62 of the Fortune 500 companies and excels in the IT, automotive and healthcare sectors.

Japan is a stable place to do business and a sensible stepping stone into other Asian territories.

It is, however, one of the more challenging environments in which to attract job candidates. An aging population and declining birth rates has led to a serious labour shortage in the country. This means employees are used to excellent job security and, when they are looking for a job, receiving job offers from multiple companies.

Ease of doing business ranking = 29

“This can be a really challenging place to recruit but we are proud to hold a 100% success rate in Japan for searches that we have taken on. It takes a bit longer to build momentum at the start of the search as you can only really build your network through recommendations and word-of-mouth — candidates don’t appreciate a cold outreach from a company that they don’t know. However, I would strongly recommend companies partnering with a specialist search firm in Japan as you cannot expect a significant response to an online job advert; LinkedIn doesn’t have a significant presence in Japan (only around 3% of the adult population is on LinkedIn, whereas they have close to 200m users in the US). Luckily, our network trusts us and is happy to recommend us!”

James Mitchell,
CEO, Leonid Group

CAPITAL	Tokyo
LANGUAGES SPOKEN	Japanese
POPULATION	125.7 million
PAYROLL	Monthly
CURRENCY	Japanese Yen (JPY)
VAT	10%



Hiring Considerations

- Employees in managerial positions are generally expected to work unpaid overtime.
- Termination of employment can be difficult in Japan and employers will generally seek to obtain the employee's resignation before handing out a termination notice. In some cases, financial incentives can be offered to encourage employees to resign.
- The notice period for resigning employees can range from two weeks to a month. In the case of dismissals, the employer must provide 30 days' notice or payment in lieu of the notice period.
- There is no payment for sick leave in Japan. For short-term cases, employees use their paid vacation to take leaves of absence.
- Employers are required to grant annual paid leave of at least 10 days upon completion of 6 months' employment. The entitlement increases by 1 day per year for the following 2 years and by 2 days per year thereafter, up to a maximum of 20 days per year.

Cultural Considerations

- Japanese employers expect unwavering dedication from their teams. And while there have been notable improvements in Japanese work conditions in recent years, Japan still carries its reputation of being a hard working country.
- Japanese 'nomikai' are company after-work drinking parties, which are often compulsory to attend. It is seen as disrespectful to refuse such an invitation from a senior employee.
- Career progression is rooted system that rewards behaviour demonstrating identification with the team effort for example, by singing the company song, not taking all of one's vacation days, and sharing credit for accomplishments with the team.
- Non-verbal communication, such as facial expressions and body language, is heavily relied upon in Japanese workplaces.

SALARY GUIDE JAPAN

TITLE	SALARY RANGE (JPY)
Senior Internal Auditor	¥5,150,000 – ¥10,500,000
Internal Audit Manager	¥8,000,000 – ¥12,500,000
Internal Audit Director	¥9,500,000 – ¥15,000,000
Chief Audit Executive	¥13,000,000 – ¥32,000,000



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CONCLUSION

When it comes to careers in internal audit, the keyword of 2024 is: **agility**.

This is a profession which is under increasing internal and external pressures — and one which is rapidly evolving. The challenges faced by auditors require an agile mindset and adaptability to enable organisations to respond rapidly and effectively.

Some of the key challenges this year will be:

- **Emerging technologies** — adapting to new systems and handling complex and large amounts of data
- **Cyber threats** — these are increasing in both frequency and sophistication and internal auditors will need to be on a continuous learning journey to ensure robust systems and protocols are in place, to safeguard sensitive data.
- **Remote working** — the global shift towards more remote or hybrid working can pose challenges in conducting effective audits which require on-site inspections and systems access.
- **Regulatory frameworks and compliance** — these are constantly changing and the variations across different regions and industries can be a significant challenge.
- **Talent and skills gaps** — with all of the above taken into consideration, there is likely to be a growing shortage of skilled internal auditors with expertise in those key emerging areas like cybersecurity and data analytics. Both training and a solid recruitment strategy will be essential to futureproofing any organisation.

Auditor roles really are changing; not only in terms of skill sets but in the level of responsibility and proactivity. The profession is no longer seen as simply a “third line of defence”.

With the profession changing scope, demand rising and the talent pool diminishing, employers are increasingly looking for candidates outside of the audit sector with transferable skills and a growth mindset. For experienced auditors, the career opportunities are very much there for the taking.



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