



Internal Audit - 2025 Market Insight

JS Careers

As we enter 2025, financial service organisations continue to place high priority on maintaining robust and efficient internal audit functions. The resilience and significance of these teams were evident, as they remained largely unaffected by market fluctuations, economic pressures, and cost-cutting measures that brought significant changes to first and second-line functions throughout 2023 and 2024.

Leading financial institutions, particularly the big four domestic banks, continue to expand their third-line functions. This hiring trend is driven by both the natural attrition of audit professionals transitioning into first or second-line operational risk roles and, more notably, the growing demand for specialised audit areas that enhance support for home teams on complex reviews. For example, there has been a rise in audit opportunities requiring specialist or subject matter expertise in the following areas:





DATA ASSURANCE

Focuses on ensuring the accuracy, reliability, and security of data within an organisation. Involves measures to validate data quality, integrity, and compliance with relevant regulations. Aims to establish trust in the data used for decision-making and reporting. Businesses have been targeting professionals sitting within technical data roles utilised to identify and manage risk i.e. coming from a data risk, delivery, security, privacy or governance perspective with exposure to the CPG235 and BCBS 239 guidelines. Experience with SQL, Alteryx and data visualisation tools are also highly considered.

PROJECTS/ TRANSFORMATION ASSURANCE

Ensures the successful delivery of projects and organisational transformations. Involves assessing project management practices, risks, and adherence to timelines. Aims to provide confidence in the achievement of project objectives and overall business transformation. Relevant to businesses getting up to speed with the CPS230 prudential standard and other regulatory change and cloud migrations projects. Organisations prioritise candidates coming from risk aligned project management and transformation backgrounds with the relevant qualifications i.e. Lean Six Sigma and PRINCE2.



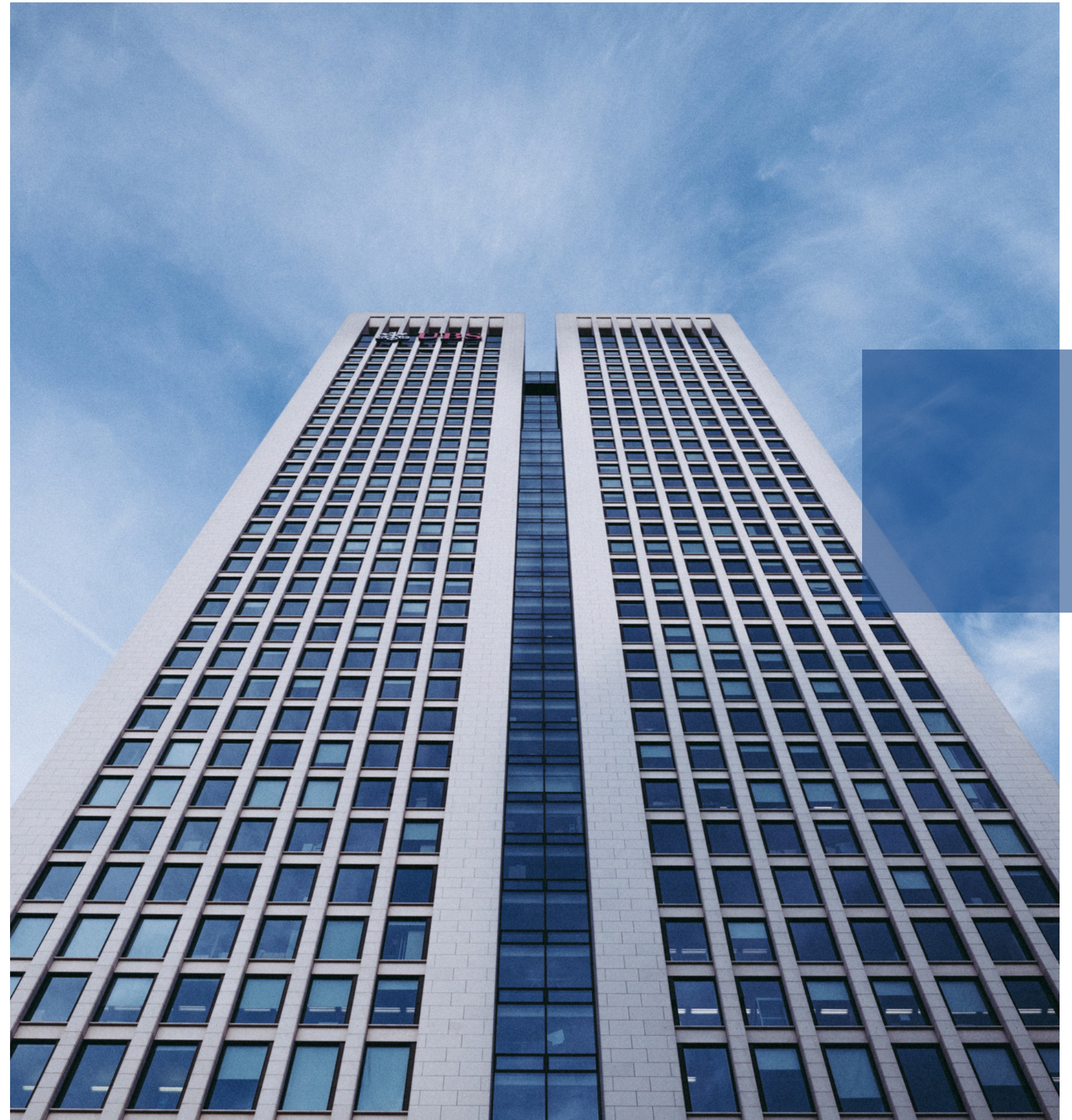


CREDIT/MARKET RISK MODEL ASSURANCE

Verifies the effectiveness and reliability of credit and market risk models used by financial institutions. Involves assessing the accuracy of risk assessments, model assumptions, and compliance with regulatory requirements. Aims to enhance the credibility and validity of risk models guiding financial decisions. Businesses targeting professionals sitting within model development or validation functions who can leverage their technical/hands-on modelling experience from a third line assurance perspective. Experience across SAS, R or Python programming languages is also desirable.

FINANCE/TREASURY ALIGNED ASSURANCE

Aligns assurance activities with financial goals and objectives of the organisation. Involves evaluating financial processes, controls, and reporting to ensure accuracy and compliance. Aims to support financial decision-making by providing assurance over financial operations. The pool of candidates organisations have been prioritising includes professionals sitting in comparative roles with exposure to performing independent reviews within a group finance functions. Having exposure to financial risk measurement and balance sheet management processes and understanding/working experience in one or more of: Capital management and stress testing (APS110 & APS111), Interest Rate Risk in the Banking Book (APS 117), funding and liquidity risk management (APS210), and credit risk management (APS113) is desirable.





ASSURANCE OVER RISK AND COMPLIANCE

Ensures that an organisation's risk and compliance frameworks are effective and robust. Involves evaluating the design and implementation of risk management and compliance processes. Aims to provide assurance that the organisation is managing risks and adhering to relevant regulatory requirements. Organisations prioritise candidates sitting in both comparative roles or 2nd line risk management/compliance positions with experience and knowledge of compliance obligations and risk frameworks within the financial service environment.

SALARY INSIGHTS

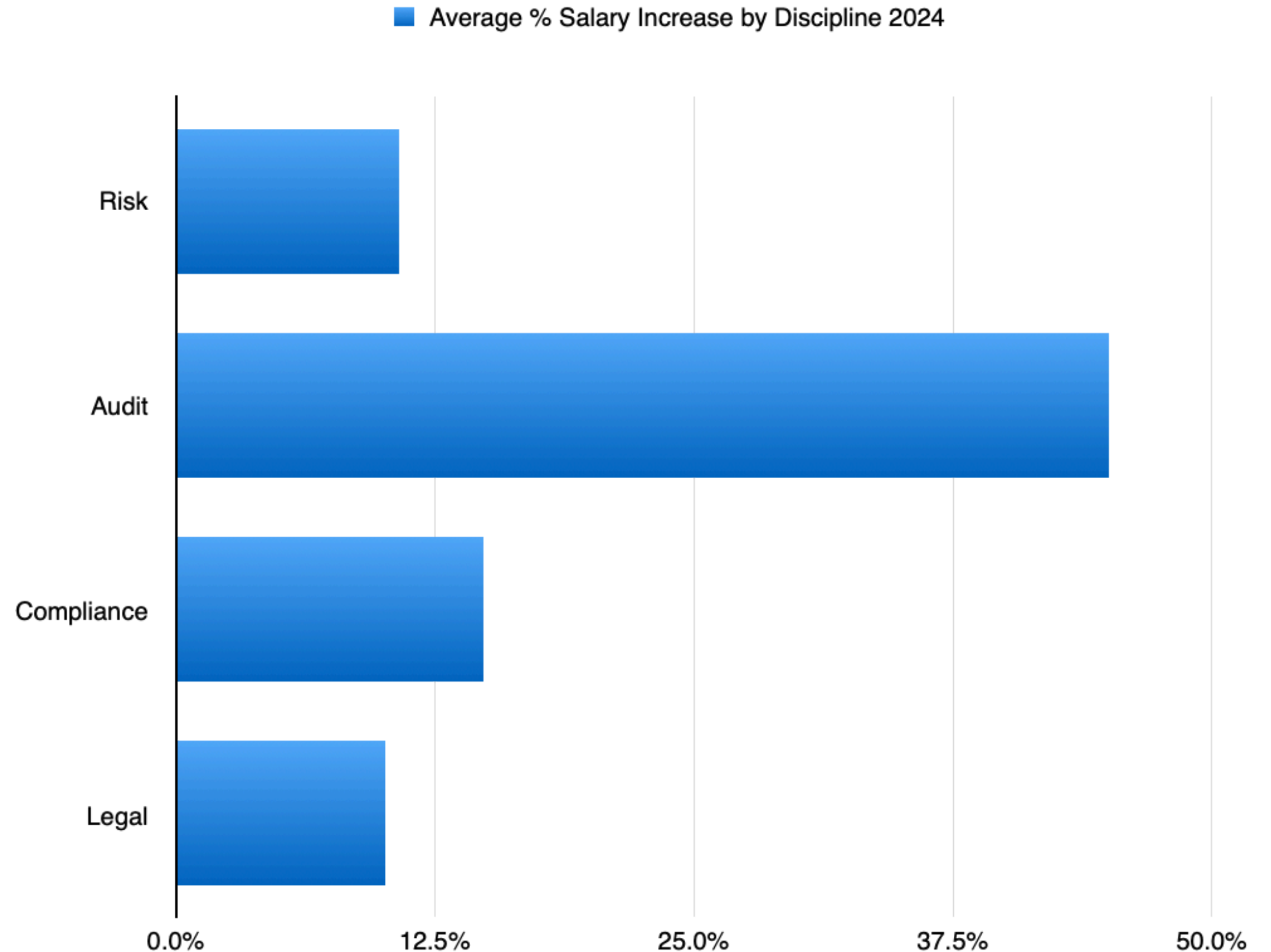
The JS Careers recruitment team also analysed the average salary increases secured by candidates across the key disciplines we recruit for in 2024, including:

- Risk Management
- Internal Audit
- Compliance
- In-House Legal Counsel

Among these, Internal Audit stands out as the clear outlier, with candidates securing the highest salary increases when transitioning to new roles. This trend is likely driven by a high volume of candidates moving from professional services firms, particularly Big 4 accounting practices, into in-house roles within the financial sector. These moves typically involve a significant salary boost, as well as the potential for additional benefits such as larger annual bonuses, making them particularly attractive to candidates.

While salary increases in other disciplines were more moderate, Internal Audit continues to see strong demand, with candidates able to command premium salaries due to the specific expertise required and the shift from external consulting to internal corporate roles.

AVERAGE % SALARY INCREASE BY DISCIPLINE 2024





AUSTRALIAN BANKS	Experience	Salary (incl super)	Bonus	Supply	Demand
Analyst	0 - 3	\$65 - 90,000	0 - 10%	Low	High
Senior Analyst	3 - 5	\$100 - 120,000	5 - 10%	Low	High
Manager	4 - 7	\$130 - 155,000	10 - 15%	Low	High
Senior Mgr	6 - 10	\$165 - 200,000	20 - 30%	Low	High
Executive Mgr	10 - 15	\$220 - 280,000	20 - 40%	Medium	Medium
Head of	15 +	\$275 - 360,000	20 - 40%	Medium	Low
General Mgr	15 +	\$350 - 450,000	50%	Medium	Low
PROFESSIONAL SERVICES	Experience	Salary (incl super)	Bonus	Supply	Demand
Analyst	0 - 3	\$60 - 70,000	Nil	Low	High
Senior Analyst	3 - 5	\$70 - 90,000	0 - 3%	Low	High
Manager	4 - 7	\$100 - 130,000	0 - 10%	Low	Medium
Senior Mgr	6 - 10	\$130 - 150,000	0 - 12%	Low	Medium
Ass. Director	10 +	\$170 - 250,000	0 - 15%	Medium	Medium
Partner	12 +	\$250 - 500,000	Profit share	Medium	Medium
GLOBAL BANKS	Experience	Salary (incl super)	Bonus	Supply	Demand
Analyst	0 - 3	\$65 - 100,000	0 - 10%	Low	Medium
Associate	3 - 6	\$100 - 130,000	20 - 30%	Low	Medium
SA/AVP	6 - 9	\$145 - 180,000	20 - 30 %	Low	Medium
VP	9 - 12	\$200 - 240,000	30 - 50%	Low	Low
Director	12+	\$260 - 350,000	50%	Medium	Low