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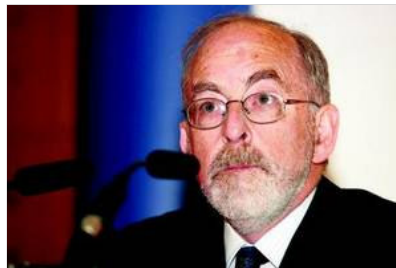
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IFSC boosts salaries to stop Central Bank taking talent

Firms 'expanding like crazy' rival lure of watchdog's 'bespoke' work

Jon Ihle



Central Bank's Patrick Honohan

IFSC firms under the supervision of the Financial Regulator have been boosting salaries to keep the Central Bank from recruiting their employees, according to senior regulatory officials.

The competition for talent is making it harder for the Central Bank to fill key positions in its drive to beef up oversight of banks, insurers and other financial firms, industry and regulatory sources said. It is understood it is struggling to match the available compensation for some highly qualified staff with the technical skills to improve the watchdog's supervision and enforcement divisions. The institution is trying to hire another 200 staff after adding 120 last year.

"The regulator is playing catch up," said Kevin Doherty, director of regulatory consultancy Compliance Ireland. "They've refined their specifications, but the talent is limited. They'll have to compete with the IFSC or drop their standards."

Doherty, whose clients include many IFSC firms, said the Central Bank was doing the right thing by trying to increase the capabilities of its supervisors, but that the IFSC was "expanding like crazy", leading to salary inflation across the sector. Others familiar with the situation said IFSC firms were still losing top workers to the Central Bank, as it offered the prospect of interesting technical work combined with relative job security.

"The work at the regulator is quite unique and bespoke, making it quite exciting for financial services personnel," said Des Goldrick, financial services manager with Hays Recruitment. "Because of uncertainty in the sector, the Central Bank seems more secure, even with a two- or three-year contract."

Goldrick said he was aware of one job category where the Central Bank was offering €10,000 per year more than a comparable role in the IFSC would command. He also said the IFSC companies were on a recruitment drive, meaning skilled staff were in high demand. He said Hays had tripled its own temporary financial staff in the last six months.

One source at a major accountancy firm in the IFSC said many of its employees left for the Central Bank in 2010.

January 23, 2011

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