



**Empirical
Search**

Practical Recruitment Solutions

Market Update

Treasury, Risk Oversight and Regulatory Finance

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Introduction

As we move through the second half of 2025, it feels like we are deep in the throes of a challenging recruitment market. Mirroring wider UK labour market conditions, hiring activity has slowed, unemployment has increased, and recruitment processes feel more sluggish than we've been used to. Yet, while the volume of opportunities has dipped, we are not without movement—roles are still coming through, though no particular theme or discipline is leading the way within Treasury, Risk Oversight or Regulatory Reporting.

Below are the key market observations we've gathered through recent conversations and recruitment activity across the sector.

Regulatory Change Driving Transformation

The recent PRA Policy Statement (12 September 2024) is prompting a significant shift in regulatory reporting. Capital-related reporting changes, Basel 3.1 calculations, and expanded RWA disclosures are driving large-scale data initiatives. The implementation date has been pushed to January 2027, but the volume of data work ahead is clear. Many predict UK regulatory evolution will follow a softer US stance, particularly should political changes in the US lead to further deregulatory sentiment.

Liquidity: Rapid Access in Focus

Post-Silicon Valley Bank fallout continues to shape regulatory focus, particularly on liquidity readiness. Banks are reviewing their ability to access liquidity within the first day of stress scenarios. Pre-positioning collateral with the Bank of England has become a central conversation topic.

IRRBB: Spotlight on Liquidity Buffers

Interest Rate Risk in the Banking Book remains in focus, especially concerning how securities are treated in liquidity buffers. The debate around accounting treatment—accrual versus fair value—has been reignited, with lessons being drawn from recent banking failures.

Hiring Slowdowns and the Promotion Squeeze

Across all levels, particularly senior, we've seen a noticeable hesitation to backfill roles. Many banks are managing Net Interest Income pressures amid predictions of declining rates, with cost-saving firmly on the agenda. Internal promotions, when they happen, often require internal moves between teams rather than in-seat uplifts.

Rise in Part-Time Prudential Risk Roles

An interesting hiring trend has been the increase in part-time prudential risk appointments within smaller banks and building societies. The rationale—hiring more senior talent on a part-time basis at the same cost—seems to be gaining traction. This flexibility is largely confined to second-line risk roles, where project and review timelines offer more leeway than first-line, day-to-day Treasury functions.

Capital Structuring Roles on the Rise

We've observed an uptick in capital structuring mandates, particularly within issuance teams across larger Treasury functions—perhaps an early indicator of firms preparing for more proactive balance sheet management in a shifting regulatory and economic environment.

Junior Talent Shortages Persist

Larger domestic banks continue to be the main incubators of junior Treasury and Prudential Risk talent. Conversely, international subsidiaries and branches in the UK remain heavily top-weighted, reluctant to build from the ground up, resulting in succession planning risks and increased cost pressures.

Office Working Patterns: The 5-Day Push Returns

The push for more office-based working is accelerating—especially within US banks in London—with several returning to a full five-day office week. Regionally and in smaller banks, flexibility remains, but we are seeing the beginnings of a talent shuffle based on working-from-home policies, with more junior candidates typically showing greater flexibility.

Shifts in Salary Expectations

A striking trend this year has been the number of VP level candidates willing to move laterally or even accept slight pay reductions for the right opportunity. After several years of wage inflation, candidates are recalibrating expectations. Salary uplift norms have also reset to more traditional 10-15% levels, though base salary benchmarks remain inflated from their pre-inflation cycle.

Fixed-Term Contracts on the Rise

We've noted a sharp increase in 12-month fixed-term contracts, notably within Treasury Operations—an area traditionally light on fixed-term hiring. This likely reflects hiring managers' efforts to maintain flexibility amid uncertain conditions.

Movement from Consultancies

As expected, we have seen a mid-year spike in promotion announcements within consultancies, fuelling active job seeking. The consulting sector remains busy, with particular demand for crisis management expertise, especially from those with hands-on experience in notable financial events.

Uptick in Specialist Hires

We've observed renewed hiring within Capital Structuring, a trickle of in-house IRRBB model builds (at the expense of some vendor roles), and fresh Recovery & Resolution Planning activity as the Bank of England turns its focus towards mid-tier firms.

International Talent Flows

We've seen more Treasury candidates from Australia and New Zealand arrive in the UK on Youth Mobility Visas—adding a fresh, motivated cohort into the candidate market, particularly for junior and mid-level roles.

Final Thoughts

Despite the clear slowdown in activity and extended recruitment processes, the market remains open for movement—especially for firms willing to be proactive and flexible. Many of our conversations have turned towards longer-term planning, succession management, and adapting to regulatory shifts.

As always, if you're considering hiring, planning team changes, or just want a sense-check on market conditions, we are here to support. And if you are thinking about a career move, we're happy to offer honest advice, whatever your timing.

Empirical Search

We are delighted to announce that this market update marks our 10th year anniversary. We are proud to be recognised as a known leader in Treasury recruitment in the UK, working with clients and candidates across a broad spectrum of industries. From early-stage start-ups through to established global institutions, we have enjoyed helping businesses of all sizes strengthen their Treasury, Risk Oversight and Regulatory Reporting functions.

Our support spans the full career lifecycle—whether it's helping graduates secure their first role, supporting mid-career moves, or advising on end-of-career Non-Executive Director appointments. We've proudly played a part in helping returning working parents re-enter the market and in supporting those seeking part-time and flexible opportunities.

We attribute this success to our no-compromise approach to teamwork and a focus on sustainable service. Who you worked with at the beginning of your relationship with us is still who you deal with today.

Thank you for being part of our journey so far. We look forward to another successful 10 years ahead.