

Financial Services Internal Audit and Assurance

SALARY GUIDE 2025



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Key Themes and Trends Noted

Across Financial Services Internal Audit and Assurance Teams

Kaizen Recruitment has observed that the internal audit landscape in Australia is undergoing a significant transformation, particularly within the superannuation sector. As superannuation funds strive to enhance efficiency, align with regulatory demands, and better serve their members, a notable shift is occurring—moving away from outsourced consultants towards developing robust in-house teams.

This evolution not only influences the way funds operate but also impacts the career opportunities and earning potential for professionals within assurance and internal audit.

Supply vs. Demand

Top talent in the space remains shallow and has been increasingly competitive. Financial service organisations continue to place high priority on maintaining robust and efficient internal audit functions. The resilience and significance of these teams are 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.

This, combined with increased demand for niche skill sets, as well as the need for high-calibre senior candidates to support large, multi-year transformations and mergers, has placed upward pressure on salaries. Demand has also been fueled by regulatory penalties and a heightened focus on building strong internal audit capabilities to prevent future compliance issues.

Niche Skills in Demand For Audit and Assurance



Transformation assurance



Technology and data analytics



Superannuation regulatory expertise







Internal Audit Salary Guide

Market Update

Superannuation funds are increasingly building in-house internal audit teams for several compelling reasons. One key driver is cost efficiency—internal teams can reduce reliance on external consultants, lowering operational expenses and ultimately benefiting fund members. Additionally, in-house teams provide greater control and responsiveness, allowing funds to tailor audit processes to their specific needs and adapt quickly to regulatory changes or emerging risks.

Another significant factor is expertise development. By investing in internal capabilities, superannuation funds can attract and retain skilled professionals who understand the intricacies of their operations. This approach fosters a deeper alignment with the fund's strategic goals and enhances the quality of audits.

Regulatory pressures also play a role. APRA has emphasised the importance of robust governance and oversight, encouraging funds to internalise audit functions to meet stricter compliance standards. Finally, in-house teams enable better alignment with member interests, ensuring that audit processes support long-term objectives like sustainability and ethical investment practices.

AUDIT AND ASSURANCE SALARY GUIDE			
Level	Years of Experience	Salary	*INCLUDING SUPERANNUATION, EXCLUDING BONUSES
 INTERNAL AUDIT ANALYST	1-3	\$80K to \$90K	
 SENIOR INTERNAL AUDIT ANALYST	3-5	\$90K to \$120K	
 INTERNAL AUDIT MANAGER	5-7	\$120K to \$170K	
 SENIOR INTERNAL AUDIT MANAGER	7-12	\$170K to \$220K	
 HEAD OF INTERNAL AUDIT	12-15	\$220K to \$300K	
 GENERAL INTERNAL AUDIT MANAGER	15+	\$300K to \$380K	

**The figures above relate to the financial services industry and reflect base salary including superannuation and do not take into account bonuses.*

What do internal audit professionals cover?

TECHNICAL EXPERTISE

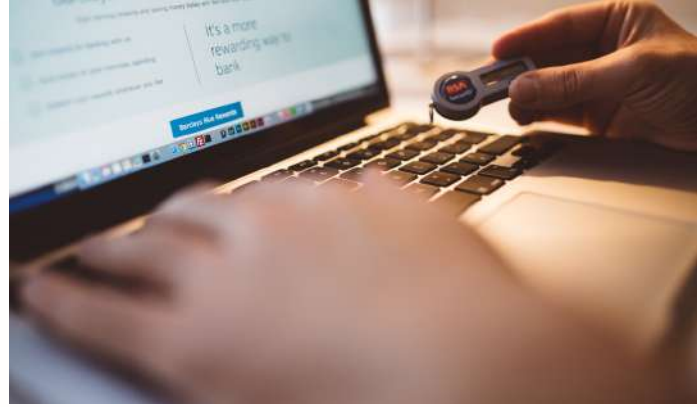
- Identifying and evaluating financial, operational, and compliance risks, and ensuring effective risk management strategies are in place
- Testing and reviewing the effectiveness of internal control systems to safeguard assets and maintain accurate financial reporting.
- Monitoring adherence to industry regulations, standards, and internal policies to avoid legal or financial penalties.
- Reviewing financial records, transactions, and systems to detect errors, fraud, or inefficiencies.
- Conducting investigations into suspected fraud, misconduct, or compliance breaches within the organisation

STAKEHOLDER ENGAGEMENT

- Recommending process improvements to enhance operational effectiveness and reduce costs.
- Preparing detailed reports with recommendations for management and the board to address identified risks and issues.
- Working with other teams, such as risk management and compliance, to align strategies and processes.

SUBJECT MATTER EXPERTISE

- Ensuring that audit activities align with the organisation's strategic objectives.
- Assessing IT systems, cybersecurity measures, and data management practices to mitigate technology-related risks.



Career Pathways

Most internal audit professionals commence their professional careers as consultants within the Big 4 consulting firms. Many young professionals choose to enter consulting due to the diverse nature of the work, both from an industry perspective and in broad spectrum of internal audit, operational risk, and compliance exposure.

Kaizen has noted a key theme regarding demand from industry clients looking to hire internal audit professionals at the Senior Consultant and Manager level. Candidates at this level have broad experience, project management and stakeholder management skills allowing them to step into dedicated audit, risk, compliance or accounting roles. At this level, candidates see a significant salary increase as opposed to candidates at the Senior Manager or Director levels who find themselves making lateral salary moves.

There are very few roles that provide access to the entirety of an organisation. This is beneficial as internal auditors are visible to many senior stakeholders, which allows them to create and grow their professional brand. Many senior executives have spent time in Internal Audit to hone their skills in relationship management, risk judgement, business control and organisational oversight. Internal Auditors often move into management, project and senior leadership roles, depending on their experience and subject matter expertise.



Ending Note

Recruiting for superannuation internal audit positions at the 3–5-year level has been the most challenging due to a number of factors. Superannuation faces competition from banking and insurance to attract and retain this talent. These organisations lack Analyst and Senior Analyst titles within their hierarchy, thus offering candidates Manager titles despite this being the most junior position within their teams, which can be extremely attractive to consulting candidates. Salaries within banking and insurance tend to be 10-15% higher at the junior level, with a bonus component of 10-20%.

The shift towards in-house audit teams in superannuation funds has created new opportunities, as these organisations seek professionals who can provide tailored insights and align closely with their strategic goals.

This evolving landscape is driving demand for high quality candidates and will continue into 2025 as Kaizen Recruitment continues to partner with our key clients to advise and consult on these trends and partner in building high-performing internal audit and assurance teams .

About the Author

Selene is a specialist recruiter with over four years' experience placing internal audit, legal, risk, and compliance professionals in the Australian financial services sector. With a background in psychology and a keen understanding of people, she builds strong, lasting relationships and is known for her genuine, results-driven approach.

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