

“Companies are adopting a more thorough recruiting process to ensure they match the right candidate to their needs.”

Hong Kong

Demand for accounting professionals was fairly steady in 2009 despite difficult market conditions. Companies consolidated their finance teams rather than growing or reducing them. By the end of 2009 employers were increasing headcount, an obvious sign that the market was improving.

With increasing regulations and internal governance, we have seen higher demand for professionals within the Audit, Compliance, Financial Reporting and Internal Controls functions. There's also been similar growth within financial services, with skill shortages in areas such as IFRS, China GAAP and Basel II.

In most cases salary levels have not moved, however for those fortunate to receive an increase, between 5 and 10 per cent has been standard. Due to the increased availability of candidates there has been little or no need for organisations to compete based on salary. Technical specialists can however buck this trend.

Companies are adopting a more thorough recruiting process to ensure they match the right candidate to their needs. This includes a longer interview process, meeting with peers and other stakeholders and using psychometric testing more regularly.

Jobseekers should be realistic in terms of salary expectations, and take the advice of recruiting experts on their market worth. 'Job hopping' can potentially be detrimental to career prospects so they need to be objective and rely on first impressions of a potential employer. Once the decision has been made to move, they shouldn't be tempted by a counter offer.

Singapore

With improvement in the market most sectors are now more confident to hire. In the FMCG, retail and other consumer based sectors we've seen renewed momentum and there are signs that construction and oil & gas are beginning to stir again. The Big Four accounting firms are also hiring which is an encouraging sign for 2010.

We've also seen an increase in Corporate Governance related roles across all sectors, in particular opportunities within Internal Audit, Risk & Compliance. In financial services, the demand for regulatory reporting has risen in the wake of the economic crisis. Experienced Cost & Management Accountants who maximise cost efficiencies are also highly sought after.

Project Accountants are also in demand which is a positive indicator that businesses are initiating projects which may not have been feasible six months prior.

Salaries remained fairly static and there is still reluctance from employers to offer significant increases, with the norm being around 12 per cent. Some employers have implemented policies that put a limit on the percentage increment they can offer new hires.

Businesses are more careful when it comes to negotiating offers and candidates are generally more realistic in their expectations. However, there have been signs that this may change in line with 2010's increasing market strength.

Cost savings will remain a major factor for all businesses for the foreseeable future. Therefore the quality of the role, the organisation and the opportunities on offer should be at the top of the wish list for candidates rather than salary.

China

The past 12 months brought significant changes to this sector's landscape. Despite some businesses closing their doors, a growing number of international companies opened in China which created demand for candidates with strong English skills.

The Chinese Government's stimulus package assisted recovery and after several months coping with headcount freezes, confidence returned and multinational companies again started recruiting in late 2009.

Candidates who have experience within MNC internal auditing and compliance are in huge demand due to tightened risk controls globally. There are also opportunities for Financial Controllers, Financial Planners, Analysis Managers and Accounting Managers. Certified accounting certificates have become extremely important for the latter as they require competency in IFRS, US GAAP and PRC GAAP.

Those quality candidates who were made redundant during the financial crisis tend to be flexible on salary requirements but extremely conservative about future stability. On the other hand, candidates currently employed tend to ask for a 15 to 20 per cent pay rise when considering their next move.

Many employers have implemented more attractive staff retention plans. Some common practices have included employing additional staff, full family insurance coverage and additional retirement funds.

Candidates who have experience with a Chartered Firm are always highly regarded however combined with a commercial field they have a major advantage. Furthermore, the most successful candidates will be flexible with their location and travel frequency so they'll need to be clear on needs and wants before making their next career move.

Japan

Over the past six months there has been an influx of available candidates. Consequently searches are taking much longer and there is a misconception that employers are able to get exactly what they are looking for. Unfortunately this isn't the case as many applicants do not have the right qualifications.

There has been a shift in demand, with more opportunities now available for candidates at the junior level but fewer for those at the senior level. In the banking industry the number of vacancies in regulatory reporting is increasing while in commercial areas there's an increase in junior financial analysts and business planning roles.

Salary increases when moving jobs reduced drastically in 2009. Now candidates who are not currently employed are more willing to take a pay cut as they realise the market is extremely competitive. Those already employed are being offered a slight increase to move to another company. Salaries in the finance industry have come down while in commerce and consulting, salaries have remained static.

In general the recruiting process is taking longer as employers look for a perfect match whilst arranging internal headcount and signoff.

Choice is limited so candidates will need to be both flexible and realistic in their expectations. Salary increases in this market are rare, so overconfident demands could mean a missed opportunity. Also, they should consider taking a job that could lead to something better in the future.

Finance Director / CFO

	SME	MID	MNC
Hong Kong	900 - 1,200	1,000 - 1,800	1,200 - 2,300
Singapore	170 - 230	250 - 300	320 - 400
China	600 - 800	800 - 1,000	1,000 - 1,600
Japan	10 - 15	15 - 20	18 - 23

Financial Controller

	SME	MID	MNC
Hong Kong	600 - 800	700 - 900	800 - 1,200
Singapore	150 - 180	175 - 240	220 - 270
China	350 - 450	450 - 600	600 - 800
Japan	8 - 12	10 - 15	15 - 18

Senior Finance Manager

	SME	MID	MNC
Hong Kong	475 - 575	500 - 650	600 - 800
Singapore	90 - 120	100 - 150	125 - 170
China	250 - 350	350 - 500	450 - 600
Japan	8 - 10	10 - 12	14 - 18

Finance Manager

	SME	MID	MNC
Hong Kong	300 - 450	400 - 520	500 - 580
Singapore	65 - 90	90 - 115	100 - 140
China	150 - 250	250 - 350	350 - 500
Japan	7 - 10	10 - 12	13 - 16

Assistant Finance Manager

	SME	MID	MNC
Hong Kong	240 - 375	300 - 420	375 - 500
Singapore	45 - 75	60 - 85	75 - 100
China	100 - 200	150 - 250	250 - 350
Japan	6 - 8	8 - 10	10 - 12

Senior Management Accountant

	SME	MID	MNC
Hong Kong	380 - 440	400 - 500	450 - 575
Singapore	75 - 90	85 - 100	90 - 110
China	150 - 220	150 - 250	250 - 350
Japan	6 - 8	8 - 10	10 - 12

Management Accountant

	SME	MID	MNC
Hong Kong	220 - 360	300 - 420	350 - 500
Singapore	55 - 75	75 - 90	80 - 100
China	80 - 120	100 - 150	150 - 250
Japan	7 - 8	8 - 9	9 - 12

Notes

- Typical Salary Range in '000 (excluding Japan which is stated in millions) • These salaries do not include bonuses • Top of range in MNC's implies regional role
- All Salaries are represented in local currencies • Job titles in global organisations vary greatly from European/American/North American companies
- SME - Small to medium enterprise; MID - Medium to large; MNC Multinational companies

Senior Financial Accountant

	SME	MID	MNC
Hong Kong	320 - 400	350 - 475	450 - 540
Singapore	75 - 90	85 - 100	90 - 110
China	100 - 200	150 - 250	250 - 350
Japan	6 - 8	8 - 10	10 - 15

Financial Accountant

	SME	MID	MNC
Hong Kong	200 - 300	250 - 350	320 - 460
Singapore	55 - 75	75 - 90	80 - 100
China	80 - 120	100 - 150	150 - 250
Japan	4 - 5	5 - 6	6 - 7

Financial Analyst

	SME	MID	MNC
Hong Kong	280 - 350	300 - 440	380 - 500
Singapore	55 - 75	75 - 90	80 - 100
China	80 - 120	100 - 150	150 - 250
Japan	4 - 6	6 - 8	8 - 12

Tax Director / Head

	SME	MID	MNC
Hong Kong	600 - 800	750 - 1,000	850 - 1,400
Singapore	130 - 170	150 - 220	220 - 300
China	400 - 550	600 - 700	700 - 1,100
Japan	8 - 12	12 - 15	15 - 20

Tax Manager

	SME	MID	MNC
Hong Kong	480 - 640	550 - 730	600 - 800
Singapore	80 - 130	110 - 150	130 - 180
China	300 - 450	450 - 550	600 - 700
Japan	8 - 10	10 - 12	12 - 15

Tax Accountant

	SME	MID	MNC
Hong Kong	400 - 500	450 - 520	480 - 660
Singapore	60 - 90	80 - 110	100 - 150
China	200 - 300	250 - 350	300 - 400
Japan	6 - 8	8 - 10	10 - 12

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Head of Internal Audit			
	SME	MID	MNC
Hong Kong	650 - 800	700 - 1,000	900 - 1,400
Singapore	110 - 150	145 - 200	240 - 350
China	400 - 500	500 - 650	600 - 750
Japan	8 - 10	10 - 12	12 - 15

Internal Audit Manager			
	SME	MID	MNC
Hong Kong	450 - 550	500 - 650	700 - 900
Singapore	75 - 90	90 - 140	130 - 190
China	250 - 400	300 - 450	400 - 550
Japan	8 - 10	10 - 12	12 - 15

Assistant Audit Manager			
	SME	MID	MNC
Hong Kong	240 - 360	340 - 480	420 - 600
Singapore	58 - 70	65 - 95	85 - 120
China	200 - 300	250 - 350	300 - 400
Japan	6 - 8	8 - 10	10 - 12

Senior Treasury Manager			
	SME	MID	MNC
Hong Kong	480 - 580	540 - 720	600 - 1,100
Singapore	90 - 120	110 - 150	140 - 210
China	300 - 450	400 - 550	550 - 700
Japan	10 - 12	12 - 15	15 - 18

Treasury Manager			
	SME	MID	MNC
Hong Kong	380 - 420	400 - 600	540 - 720
Singapore	60 - 90	80 - 120	110 - 165
China	250 - 350	300 - 450	400 - 550
Japan	8 - 10	10 - 12	12 - 15

Treasury Accountant			
	SME	MID	MNC
Hong Kong	200 - 300	300 - 420	360 - 540
Singapore	50 - 65	65 - 90	75 - 110
China	100 - 200	150 - 250	250 - 350
Japan	5 - 7	7 - 9	9 - 10

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Financial Executives

Head of Compliance

	SME	MID	MNC
Hong Kong	620 - 740	650 - 800	950 - 1,300
Singapore	120 - 150	145 - 190	210 - 300
Japan	10 - 15	15 - 20	18 - 30

Senior Compliance Manager

	SME	MID	MNC
Hong Kong	450 - 600	550 - 780	780 - 960
Singapore	100 - 125	110 - 170	165 - 200
Japan	10 - 12	10 - 15	15 - 20

Compliance Manager

	SME	MID	MNC
Hong Kong	360 - 420	400 - 550	420 - 650
Singapore	72 - 90	90 - 115	100 - 160
Japan	10 - 12	12 - 14	14 - 16

Compliance Specialist

	SME	MID	MNC
Hong Kong	180 - 250	200 - 300	260 - 430
Singapore	45 - 55	55 - 65	60 - 80
Japan	8 - 10	10 - 12	12 - 15

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Accounting Support

Graduates

	Assistant Accountant	Graduate Accountant
Hong Kong	145 - 270	155 - 215
Singapore	42 - 52	30 - 45
China	120 - 160	45 - 100
Japan	3.5 - 5.5	4 - 6

Support

	Accounts Receivable	Accounts Payable	Credit Control	Bookkeepers
Hong Kong	150 - 250	180 - 240	180 - 360	240 - 360
Singapore	22 - 38	22 - 38	22 - 38	26 - 42
China	45 - 65	45 - 65	45 - 55	45 - 75
Japan	3.5 - 7.5	4 - 6.5	4 - 8.5	4 - 5

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Financial Services

	Finance Director / CFO	Financial Controller	Senior Finance Manager
Hong Kong	1,300 - 2,500	1,300 - 1,800	700 - 1,000
Singapore	270 - 500	180 - 300	120 - 200
Japan	18 - 30	12 - 18	12 - 16

	Finance Manager	Assistant Finance Manager	Tax Director / Head of Tax
Hong Kong	500 - 850	360 - 480	1,000 - 1,750
Singapore	60 - 120	45 - 65	250 - 380
Japan	10 - 14	7 - 9	18 - 30

	Tax Manager	Tax Accountant	Head Internal Audit	Senior Audit Manager
Hong Kong	600 - 1,000	300 - 420	1,500 - 2,000	660 - 950
Singapore	85 - 180	50 - 70	270 - 400	180 - 280
Japan	12 - 18	12 - 18	15 - 25	12 - 15

	Audit Manager	Asstistant Audit Manager	Dept Head Product Control	Senior Product Controller
Hong Kong	600 - 800	300 - 420	1,000 - 1,750	600 - 950
Singapore	60 - 130	50 - 70	200 - 250	90 - 150
Japan	8 - 12	10 - 13	18 - 25	15 - 18

	Product Controller	Senior Treasury Manager	Treasury Manager	Treasury Accountant
Hong Kong	375 - 550	900 - 1,200	600 - 750	360 - 480
Singapore	45 - 85	200 - 320	50 - 130	40 - 85
Japan	10 - 15	15 - 18	8 - 12	6 - 10

	Head of Compliance / Risk	Senior Compliance / Risk Manager	Compliance / Risk Manager
Hong Kong	1,000 - 1,500	850 - 1,000	550 - 780
Singapore	300 - 450	180 - 250	75 - 160
Japan	20 - 35	15 - 25	11 - 16

	Compliance / Risk Specialist	Accounts Receivable	Accounts Payable	Credit Control
Hong Kong	300 - 420	180 - 260	180 - 260	180 - 340
Singapore	55 - 110	18 - 33	18 - 33	18 - 36
Japan	10 - 14	5 - 8	5 - 8	5 - 8

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- Salaries are represented in local currencies

Audit

	Consultant	Senior Associate / Assistant Manager
Hong Kong	200 - 260	275 - 475
Singapore	36 - 48	48 - 65
Japan	6 - 8	8 - 12

	Manager	Senior Manager	Director / Partner
Hong Kong	550 - 800	800 - 1,100	1,200 +
Singapore	68 - 95	110 - 180	200 +
Japan	12 - 14	14 - 18	18 - 30

Advisory Practices

	Consultant	Senior Associate / Assistant Manager
Hong Kong	200 - 260	275 - 475
Singapore	36 - 48	48 - 65
Japan	6 - 8	8 - 10

	Manager	Senior Manager	Director / Partner
Hong Kong	550 - 800	800 - 1,100	1,200 +
Singapore	68 - 95	110 - 180	200 +
Japan	10 - 14	14 - 18	18 - 30

Tax

	Tax Consultant	Senior Tax Consultant	Tax Manager
Hong Kong	200 - 260	275 - 475	550 - 800
Singapore	36 - 48	48 - 65	68 - 95
Japan	6 - 8	8 - 10	10 - 15

	Senior Tax Manager	Tax Director
Hong Kong	800 - 1,100	1,200 +
Singapore	110 - 180	200 +
Japan	15 - 18	18 - 25

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