



HONG KONG

FINANCE & ACCOUNTING COMMERCE

SALARY SURVEY & GUIDE 2019



INTRODUCTION

The Aquis Search Hong Kong Finance & Accounting Commerce Salary Survey & Guide 2019 details salary information and recruiting trends in the business sectors we cover. Our information has been researched and collated with the help of our clients and candidates and from our working knowledge of the marketplace. Aquis Search consultants have extensive expertise in their practice area and the information reported is based on telephone interviews with hiring managers, HR professionals and in-house recruiters as well as data extracted from our own database and internal research resources.

As with all reports that detail salary information and trends, we represent the mainstream view and we recognise there will be individual situations that fall outside the data published. This survey is therefore a guide to general movement in the sector. Please contact us for further information or for clarification on any of the compensation trends detailed in this report.



MARKET OVERVIEW

The past 12 months has seen many changes in the accounting and finance commerce market in Hong Kong. An increase in Chinese businesses issuing IPOs in Hong Kong at the beginning of 2018 led to the continued search for experienced finance managers across the commerce industry. In addition, the demand for financial controllers and chief finance officers with successful IPO experience became a requirement, and as firms entered the market, there was a certain level of fluidity that the recruitment market had not previously been seen. Employers, especially those that had clients in the 'Big Four', were driven by a market looking at senior executive-level experience with regional Asia Pacific experience. Candidates operating in that space were a commodity highly sought after.

Industry Niche Growth

The key sectors that employers have told us they are expecting hiring growth will unsurprisingly be technology, which has seen growth across multiple markets in recent years, as well as pharmaceutical and property sectors. The retail sector however is not showing the same levels of elevated hiring intentions with continued sluggish growth. This is due in part to higher turnover rates within the industry, with the findings from this year's survey show that most employers are not looking at headcount increases, but rather replacement for the usual attrition that happens within a business.

“ IT WILL NOT BE UNCOMMON FOR SALARIES TO INCREASE ABOVE 15% FOR THOSE LOOKING TO MOVE BETWEEN FIRMS ”

OUTLOOK

In 2019 we are expecting to see a significant increase in salary level expectations across the commerce space. In some instances, it will not be uncommon for salaries to increase above 15% for those looking to move between

firms, with a broad expectation of 10% increases in base salary a norm amongst the employers that we have spoken to. Generally, we expect to see salaries rise between 3%-5% year on year for those that stay in the same role. Besides the tangible aspects of switching jobs, such as career path and salary increment, job seekers are positively considering firms that purport to offer a better work-life balance, job security and other benefits such as health cover.

Skills & Experience in Demand

There will be a slight decline in junior accounting recruitment due to the optimisation and proliferation of shared service centres. Mid-level candidates remain in stable demand. Those who have 'Big 4' CPA firms experiences plus in-house commercial exposure and good mastery of Mandarin will continue to be an advantage. The growth of Chinese-based organisations and their moves in to the Hong Kong market will continue to see this demand push talent acquisition requirements further and maintain employment market buoyancy. There is expected to be an uplift in FP&As hiring by corporate employers to drive sales and better forecast company performance.

From a skills perspective those individuals who can demonstrate strong communications skills with clear evidence of strategic decision-making and business collaboration will be those individuals who will be most sought-after. There has been an increased need for finance and audit professionals with data analytics skills and strong business sense. Going forward, we expect the highly technical routine accounting work will be taken over by outsourced vendors, as well as shared service centres located in countries with lower labour cost.

As competition for positions remains strong qualifications are increasingly important. Chartered Public Accountant is essential while Chartered Institute of Management Accountants and CFA continue to be valued. Chartered Fraud Examiner and Chartered Internal Auditor are also attractive qualifications for MNCs and large listed groups with regional coverage in the market as they are focusing on strengthening their compliance practices.

Salary ranges overleaf.

SALARY RANGES

Financial Accounting

Role	Years of Experience	Monthly Salary (HKD)
Assistant Accountant	1 - 3	13,000 - 18,000
Accountant	3 - 5	18,000 - 28,000
Accountant (Qualified)	4 - 8	30,000 - 35,000
Finance/ Accounting manager	5 - 10	40,000 - 60,000
Financial Controller	8 - 12	60,000 - 100,000
Finance Director	12 - 15	90,000 - 110,000
CFO	15+	100,000 - 200,000+

Financial Planning & Analysis

Role	Years of Experience	Monthly Salary (HKD)
Financial Analyst	3 - 5	25,000 - 35,000
Senior Financial Analyst	5 - 8	35,000 - 45,000
FP&A Manager	6 - 10	45,000 - 70,000
Head of FP&A	10+	80,000 - 100,000

Internal Audit / Internal Control

Role	Years of Experience	Monthly Salary (HKD)
Internal Auditor	3 - 5	30,000 - 40,000
Internal Audit Manager	5 - 8	45,000 - 60,000
Senior Internal Audit Manager	8 - 10	60,000 - 80,000
Head of Internal Audit	10+	80,000 - 100,000

Treasury

Role	Years of Experience	Monthly Salary (HKD)
Treasury Accountant	3 - 6	20,000 - 45,000
Treasury Manager	6 - 10	45,000 - 65,000
Head of Treasury	10+	75,000 - 120,000

SALARY RANGES

Corporate Finance

Role	Years of Experience	Monthly Salary (HKD)
Corporate Finance Analyst	3 - 5	25,000 - 35,000
Corporate Finance Manager	6 - 10	50,000 - 90,000
Corporate Finance Director	10+	100,000 - 150,000
Investor Relations Manager	6 - 10	50,000 - 70,000
Investor Relations Director	10+	80,000 - 120,000

Tax

Role	Years of Experience	Monthly Salary (HKD)
Tax Accountant	3 - 6	28,000 - 40,000
Tax Manager	5 - 10	40,000 - 80,000
Head of Tax	10+	80,000 - 130,000



CONTACTS



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Scott Harrison is a Founder and Chief Executive Office of Aquis Search with overall responsibility for the strategic direction and day to day operations of the business. He leads a team of established senior consultants that deliver recruitment solutions for legal, risk, compliance, finance and accounting, human resources and support functions across APAC. He has established networks and relationships with law firms, financial institutions along with a number of clients across the broader commerce community with a particular focus on accessing leading regional and global legal and HR talent.

Scott is a qualified organisational psychologist and began his career in management consulting before moving into the recruitment industry over 20 years ago, initially in Sydney and since 2003, in Hong Kong. He is passionate about the delivery of leading recruitment solutions and best practice for clients across Asia.

He holds a Bachelor of Arts (Macquarie University) and a Masters in Applied Psychology and was previously admitted to the NSW Board of Psychology.

Scott is an MOM registered EA, registration number: R1112903.



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Chris is a Senior Consultant with the Finance and Accounting team based in Hong Kong. He is responsible for the recruitment of mid to senior level professionals into roles across all commerce sectors in Hong Kong and the APAC region.

Chris has worked in recruitment for a number of years and has covered finance & accounting at a reputable firm in the region. He has an established reputation with clients and candidates and is known in the market for his delivery of high-quality client service and professionalism.

He studied Mathematical Science from Queen Mary College and speaks fluent English, Cantonese and Mandarin.

ABOUT AQUIS SEARCH

Aquis Search is a regional leader for corporate governance and control functions executive search and recruitment services. Our geographical coverage extends beyond our office locations and we handle search assignments in numerous Asian countries.

Our clients are members of a global network of prestigious financial institutions, leading UK & US law firms and many of the largest companies within the Fortune 500. Professional integrity is the key value on which our client relationships are built, and the majority of our business is the result of personal referral. This is testament to the high level of professionalism for which we are known.

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