

BANKING & FINANCIAL SERVICES

BUILDING BETTER FUTURES



The Banking and Financial Services industries continued its trend of busy hiring activities across different functions with most of the movements happening after the Chinese New Year period onwards. As expected, headcount came out of attrition towards the end of Q1 / early Q2, with replacement roles at varying levels being released in the market.

WITHIN BANKING, HIRING TOOK PLACE AT ALL LEVEL ACROSS VARIOUS FUNCTIONS

At the senior, more experienced-level hires, the Governance space demanded candidates with strong internal audit, compliance (financial crime, testing and head of functions), and risk (operational and ERM) background, coupled with change management and transformation roles that support these functions. Digitization, innovation and fintech related roles also continued to be areas of hiring within banking. There were also a few mid to senior Financial Controller roles that came out from smaller financial services firms including securities, fund management and family offices.

Volume hiring came from the mid-to-junior space in the areas we specialize in, particularly for our retail and commercial banking clients. Skills in credit risk and approval, compliance and internal audit all were dominant in the first 6 months of the year. Client onboarding functions continue to demand multiple headcounts within institutional, corporate and retail segments. We also saw some movements in control room, investigation and investment compliance in Q2. Consumer banking's marketing functions have been busy hiring in the product development and marketing space, with project and digital marketing as preferred additional skills. A few retail and corporate banks pushed for volume headcount to be filled within early Q2 as preparation for the start of the financial year.

MIXTURE OF TALENT DEMANDED BY NON-BANKING FINANCIAL FIRMS

For the non – banking financial institutions, a few global and smaller asset management firms have also been seeking fund accountants and mid to senior fund operations candidates to join existing teams, particularly within private equity. Insurance business has also looked for a mixture of talent for different functions including finance, actuarial, operational and technology projects, as well as strategy.

POSITIVE MARKET FOR CANDIDATES

In general, these movements occurred during post-bonus attrition, where candidates received at least 15% to 20% increments externally rather than the 2%-5% increment they received from internal salary reviews. With quite a positive sentiment in the market, candidates were managing more than 1 offer at a time as most financial institutions demand the same skills, with further consideration added through very aggressive counter-offers.

OPTIMISTIC OUTLOOK ACROSS SEVERAL AREAS IN COMING MONTHS

Regulatory-based roles will continue to be dominant in the coming months within compliance and project management functions, particularly relating to continuous progress on MiFID II regulations within banking, IFRS 17 within the insurance industry, and seeing whether there are further implications to Asia regarding EU's GDPR regulatory framework. Digital and analytics-based roles in marketing functions will continue to be present in the market, as well as demand for continuous supply of relationship managers and support functions including client onboarding and operations staff for the retail and

corporate banking segments. Several banks are also tightening their operating models and processes, and so demand for candidates with strong risk and control mindset will be prerequisites even for BAU hiring.

Candidates will continue to be interested in hearing about innovation, startup and fintech related roles as they see this trend continue to grow, not just in Hong Kong, but regionally, as well.

EFFICIENT HIRING PROCESS NEEDED IN A BUOYANT MARKET

Historically, summer months tend to be quieter due to processes slowing down slightly as decision makers take their holiday breaks, and some firms taking a closer look at their headcount through re-budgeting. Managing candidates will continue to get tougher for the rest of the year as we predict the job market to stay active in the junior to mid-level space, with fewer candidates available in the market. As we edge towards the end of the year, monetary factors will come into play as candidates become more cautious about foregoing potential bonuses and pay rises early next year.

With such a buoyant market, interviewers involved during the hiring process need to be highly engaged from the start, where they ensure that they are constantly highlighting positive aspects of the role, the team, the management and the firm, to secure a commitment from their ideal candidate.

SALARY REPORT FOR H2 2018*

Investment Banking

Job Title	Annual Salary Range (HK\$)
Internal Audit	
Managing Director	2.2M+
Director	1.7M–2.1M
Vice President	1M–1.6M
Assistant Vice President	600K–900K
Associate	360K–600K
Analyst	300K–420K
Chief Financial Officer (CFO)	
Regional Chief Financial Officer	2.2M+
Country Chief Financial Officer	1.8M+
Compliance	
Managing Director	2.3M+
Director	1.8M–2.2M
Vice President	1.1M–1.7M
Assistant Vice President	720K–1M
Associate	380K–680K
Analyst	240K–380K

Job Title**Annual Salary Range (HK\$)****Management Reporting / Financial Planning & Analysis**

Managing Director	2M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	600K–780K
Associate	320K–560K
Analyst	240K–380K

Product Control

Managing Director	2M+
Director	1.5M–1.8M
Vice President	900K–1.5M
Assistant Vice President	600K–900K
Associate	420K–540K
Analyst	300K–420K

Regulatory Reporting / Financial Accounting

Managing Director	2M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	540K–780K
Associate	260K–500K
Analyst	240K–380K

Tax

Managing Director	2.2M+
Director	1.7M–2M+
Vice President	960K–1.6M
Assistant Vice President	540K–900K
Associate	400K–540K
Analyst	220K–360K

Operations (Settlements / Corporate Actions / Treasury)

Managing Director	1.8M+
Director	1.2M–1.8M
Vice President	660K–1.2M
Assistant Vice President	480K–720K
Associate	360K–500K
Analyst	240K–390K

Job Title**Annual Salary Range (HK\$)****Operations (Client On-Boarding / KYC Operations)**

Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	780K–1.3M
Assistant Vice President	600K–800K
Associate	400K–580K
Analyst	260K–420K

Middle Office (Trade Support / Sales Support / Client Services)

Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	900K–1.4M
Assistant Vice President	620K–900K
Associate	420K–620K
Analyst	265K–420K

Project Management

Managing Director	2M+
Director	1.4M–1.8M
Vice President	960K–1.5M
Assistant Vice President	720K–960K
Associate	480K–700K
Analyst	360K–470K

Credit Risk

Managing Director	2M+
Director	1.5M–1.8M
Vice President	800K–1.4M
Assistant Vice President	500K–800K
Associate	360K–600K
Analyst	240K–360K

Market Risk

Managing Director	2.2M+
Director	1.7M–2M+
Vice President	960K–1.6M
Assistant Vice President	600K–900K
Associate	420K–600K
Analyst	240K–420K

Job Title	Annual Salary Range (HK\$)
Operational Risk / Internal Control	
Managing Director	2M+
Director	1.5M–1.8M
Vice President	900K–1.5M
Assistant Vice President	600K–900K
Associate	360K–600K
Analyst	240K–380K

Private Banking, Asset / Fund Management & other Financial Services

Operations	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	580K–720K
Assistant Manager	500K–600K
Officer / Senior Officer	360K–520K

Regulatory Reporting / Financial Accounting	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	540K–720K
Assistant Manager	450K–520K
Officer / Senior Officer	200K–420K

Management Reporting / Financial Planning & Analysis	
Director	1.2M+
Senior Manager	720K–1M
Manager	560K–720K
Assistant Manager	450K–550K
Officer / Senior Officer	240K–460K

Internal Audit / Risk	
Director	1.5M+
Senior Manager	780K–1.4M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–380K

Private Banking, Asset / Fund Management & other Financial Services

Compliance

Director	1.5M+
Senior Manager	780K–1.4M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–380K

Insurance

Job Title Annual Salary Range (HK\$)

Operations

Director	1.1M+
Senior Manager	680K–1M
Manager	480K–660K
Assistant Manager	350K–500K
Officer / Senior Officer	216K–330K

Regulatory Reporting / Financial Accounting

Director	1.2M+
Senior Manager	660K–1.1M
Manager	480K–660K
Assistant Manager	350K–500K
Officer / Senior Officer	150K–350K

Management Reporting / Financial Planning & Analysis

Director	1.2M+
Senior Manager	780K–1.1M
Manager	540K–720K
Assistant Manager	480K - 530K
Officer / Senior Officer	220K–400K

Tax

Director	1.4M+
Senior Manager	750K–1.3M
Manager	540K–720K
Assistant Manager	360K–480K
Officer / Senior Officer	200K–360K

Job Title

Annual Salary Range (HK\$)

Internal Audit / Risk

Director	1.4M+
Senior Manager	780K–1.3M
Manager	540K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–360K

Compliance

Director	1.4M+
Senior Manager	780K–1.3M
Manager	480K–780K
Assistant Manager	360K–540K
Officer / Senior Officer	240K–360K

* Notes about salary table:

1. Titles and levels vary from organisation to organisation.
2. The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
3. 12-month base salaries are assumed.
4. All other benefits and bonuses are in addition to these figures.
5. Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges from 1 month at the low end to 100%+ at the upper.
6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.