

CONTRACTING

BUILDING BETTER FUTURES

ambition

The trend for Contracting Recruitment in Hong Kong continues to grow rapidly across the Banking sector.

DEMAND FOR CONTRACTORS RAMPES UP

In the past 6 months, junior positions (with less than 4 years' experience) within banking have converted into contract roles, for operations (middle) to back office positions. There was a high demand in client onboarding, KYC and AML background candidates from banks.

Contracting recruitment for commerce has been increasing from year to year. For the past 6 months, we have seen a demand of contractors within professional service in legal and accounting companies, luxury retail, PR and marketing industries. Most of these contractors possess expertise in financial analysis and accounts receivable, at the Assistant Accountant and manager levels.

MORE PROJECT-BASED HIRES DUE TO RESTRUCTURING AND REGULATION CHANGES

In the coming 6 months, contracting recruitment within Banking will continue to grow as there is a lot of restructuring taking place in the banks. There is also an influx of new projects and regulations, in particular for compliance and remediation projections, and banks will open up more middle and back office contracting roles to support these projects in AML, KYC and compliance. The demand for experienced professionals in those areas will increase. Local, US and investment banks are ramping up their hiring for career starters or those with 1-2 years' experience to support their projects.

We observe that banks hire contractors initially for projects and to allow for greater flexibility before converting them to permanent hires after good performance. Junior candidates have taken up contracting roles to get their foot through the door at first tier banks, gaining exposure and experience during their stint.

CONSERVATIVE CONTRACTING TREND WITH INCREASED POTENTIAL FOR CONVERSION

In the second half of 2018, we foresee a continuous demand in contracting. The trend will still be relatively conservative compared to a couple of years ago when the economy was booming. We see a trend in the replacement of resigned permanent employees with contractors. There is an increasing demand for 3-6 months contract with view to permanency. This it gives employers more flexibility and time to evaluate the employee before they become permanent staff.

COMPANIES DEMAND SKILLED TALENT TO HIT THE GROUND RUNNING FAST

Setting up of shared service centres in PRC and APAC also led to a high demand of contractors during the transition period. Replacement roles are more common than new positions with finance and accounting teams. Strong system skills like SAP and Excel are popular or even essential for clients when it came to shortlisting the right candidates. Clients expects contractor to pick up new tasks in a short period of time so solid system experience is definitely an advantage.

In the coming 6 months, contracting recruitment within Banking will continue to grow due to restructuring, new regulations and new projects, especially compliance and remediation projects. Banks will require a lot more middle and back-office contracting roles to support projects in AML, KYC and compliance. Local banks, US banks or Investment banks are also hiring more young professionals with no experience to 1 or 2 years' experience to help support their projects. There have been many successful cases of contractors being offered permanent roles due to good performance.

SALARY REPORT FOR H2 2018*

Commerce & Industry

Job Title	Years of Experience	Contract Rate Per Hour (HK\$)
Finance & Accounting		
CFO	15+	820–1,400
Finance Director	12–15	550–870
Financial Controller	8–10	390–470
Finance / Accounting Manager	6–10	270–380
Financial Accountant	3–6	150–250
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	80–160
Management Accountant	3–5	165–250
Senior Financial Analyst	6–8	260–315
Financial Analyst	3–6	170–260
Treasury Accountant	4–8	130–300
Internal Auditor	3–5	170–280
Business Support & Secretarial		
Administration Manager	8+	180–240
Administration Assistant	3+	140–180
Executive Assistant / Personal Assistant	5+	180–280
Office Manager	5+	180–300
Secretary	3+	140–170
Receptionist	3+	100–120

Banking & Financial Services

Job Title	Years of Experience	Contract Rate Per Hour (HK\$)
Back Office		
Internal Auditor	3–5	170–280
Financial Controller	8–10	390–470
Finance / Accounting Manager	6–10	270–380
Financial Accountant	3–6	150–250
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	80–160
Management Accountant	3–5	165–250
Senior Financial Analyst	6–8	260–315
Financial Analyst	3–6	170–260
Associate (Compliance)	3–6	200–360
Analyst (Compliance)	4–8	170–230
Associate (Product Control)	3–6	230–300
Analyst (Product Control)	4–8	165–230
Middle Office / Operations		
Associate (Settlements / Corporate Actions / Treasury)	3–6	190–280
Analyst (Settlements / Corporate Actions / Treasury)	4–8	130–220
Associate (Client On-Boarding / KYC Operations)	3–6	220–280
Analyst (Client On-Boarding / KYC Operations)	4–8	140–240
Associate (Trade Support / Sales Support / Client Services)	3–6	230–300
Analyst (Trade Support / Sales Support / Client Services)	4–8	150–240
Project Management		
Vice President	8+	530–850
Assistant Vice President	6–8	400–540
Associate	3–6	240–360
Analyst	4–8	140–250

Job Title	Years of Experience	Contract Rate Per Hour (HK\$)
Business Support & Secretarial		
Administration Manager	8+	190–250
Administration Assistant	2–4	150–200
Executive Assistant / Personal Assistant	5+	200–320
Office Manager	8+	200–350
Secretary	3+	150–200
Receptionist	3+	100–130

#We recruit for a very diverse range of contracting roles. If you are interested in a role that is not listed above, please contact us directly.

*** 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.