



BANKING & FINANCIAL SERVICES

Despite the last quarter of 2016 expected to be a quieter time of the year coupled with some uncertainties in the Banking & Financial Services sector, we have seen continuous hiring from organisations in lesser but healthy volume compared to Q2 and Q3 of 2016.

In Q4 2016, we continued to see hirings for roles which span across finance, audit, risk, compliance, operations and marketing by banks, fund houses and insurance companies.

Job vacancies have arisen due to different reasons such as natural attrition or due to new positions surfacing upon restructuring exercises. Vacancies also arise in newly established firms in the market.

Meanwhile, there are some roles which have been opened for a long time as companies struggled to find suitable talent, especially in audit and compliance areas. For these areas, companies faced talent acquisition challenges, mainly because external professionals were being counter-offered by other companies or generally due to shortage of qualified professionals.

Fund accounting and fund administration, regulatory compliance, AML/FCC, risk control, internal audit, and products-focused roles are skills in demand at junior to mid-level positions. On the senior end of the market, we saw demands from asset management firms for professionals with strong technical and leadership experience, particularly around managing fund accounting and fund operations. There have also been some senior movements in the compliance area, especially in markets compliance advisory and surveillance-related roles.

TALENT SHORTAGE IN BANKING & FINANCIAL SERVICES IN Q4 OF 2016

As most professionals are waiting out for their bonuses in Q1 or the start of Q2 of 2017, organisations face the difficulty of talent availability in the market. This is particularly true for roles that require more seasoned profiles. On the contrary, there have also been professionals who are currently actively searching for jobs and are willing to forego their expected minimal bonuses in the start of 2017.

Salary increments are expected to be higher than usual during the Q4 2016 period. This is to compensate the forgoing of bonuses if job seekers decide to leave their current roles within this quarter.

Despite the need for budget approvals, experienced hiring managers are already starting conversations with passive top talent in the market, enabling the building of a strong pipeline of individual hires for next year.

REGULATORY-BASED ROLES CONTINUE TO BE IN DEMAND

We will continue to see demands for skills around regulatory-based roles, support for year-end activities and business transformation initiatives. For Q1 2017, though there may be an early slowdown towards the end of January due to Chinese New Year, we expect a busy period for the rest of the quarter as headcount budgets are confirmed, bonuses are paid, and internal and external movements occur.

SALARY REPORT FOR Q1 2017*

Investment Banking

Job Title	Annual Salary (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
CFO	
Regional Chief Financial Officer	2M+
Country Chief Financial Officer	1.6M+
Compliance	
Managing Director	2.2M+
Director	1.8M–2.1M
Vice President	1.1M–1.7M
Assistant Vice President	720K–1M
Associate	360K–660K
Analyst	300K–420K
Management Reporting/Financial Planning & Analysis	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	600K–780K
Associate	300K–540K
Analyst	220K–360K

Job Title	Annual Salary (HK\$)
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	240K–480K
Analyst	220K–360K
Tax	
Managing Director	2M+
Director	1.5M–1.9M+
Vice President	960K–1.5M
Assistant Vice President	540K–900K
Associate	400K–540K
Analyst	220K–360K

Job Title	Annual Salary (HK\$)
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
Operations (Client On-Boarding/KYC Operations)	
Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	780K–1.3M
Assistant Vice President	500K–800K
Associate	400K- 520K
Analyst	260K–420K
Middle Office (Trade Support/Sales Support/Client Services)	
Managing Director	1.8M+
Director	1.4M–1.8M
Vice President	840K–1.4M
Assistant Vice President	540K–900K
Associate	420K–540K
Analyst	260K–420K

Job Title	Annual Salary (HK\$)
Project Management	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	960K–1.5M
Assistant Vice President	720K–960K
Associate	420K–650K
Analyst	250K–450K
Credit Risk	
Managing Director	1.8M+
Director	1.3M–1.7M
Vice President	800K–1.4M
Assistant Vice President	500K–800K
Associate	360K–500K
Analyst	240K–360K
Market Risk	
Managing Director	2M+
Director	1.5M–1.8M
Vice President	960K–1.5M
Assistant Vice President	600K–900K
Associate	480K–600K
Analyst	300K–500K

Job Title	Annual Salary (HK\$)
Operational Risk/Internal Control	
Managing Director	2M+
Director	1.4M–1.8M
Vice President	900K–1.5M
Assistant Vice President	600K–900K
Associate	360K–600K
Analyst	240K–420K

Private Banking, Asset/Fund Management & other Financial Services

Job Title	Annual Salary (HK\$)
Operations	
Director	1.1M+
Senior Manager	720K–1M
Manager	540K–720K
Assistant Manager	360K–540K
Officer/Senior Officer	144K–360K
Regulatory Reporting/Financial Accounting	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	540K–720K
Assistant Manager	360K–540K
Officer/Senior Officer	180K–360K

Job Title	Annual Salary (HK\$)
Management Reporting/Financial Planning & Analysis	
Director	1.2M+
Senior Manager	720K–1M
Manager	540K–720K
Assistant Manager	360K–540K
Officer/Senior Officer	180K–360K
Internal Audit/Risk	
Director	1.3M+
Senior Manager	780K–1.2M
Manager	540K–780K
Assistant Manager	360K–540K
Officer/Senior Officer	240K–380K
Compliance	
Director	1.3M+
Senior Manager	780K–1.2M
Manager	540K–780K
Assistant Manager	360K–540K
Officer/Senior Officer	240K–380K

Insurance

Job Title	Annual Salary (HK\$)
Operations	
Director	1M+
Senior Manager	660K–1M
Manager	480K–660K
Assistant Manager	300K–450K
Officer/Senior Officer	120K–330K

Job Title	Annual Salary (HK\$)
Regulatory Reporting/Financial Accounting	
Director	1.2M+
Senior Manager	660K–1.1M
Manager	480K–660K
Assistant Manager	350K–460K
Officer/Senior Officer	150K–350K
Management Reporting/Financial Planning & Analysis	
Director	1.2M+
Senior Manager	720K–1.1M
Manager	540K–720K
Assistant Manager	300K–480K
Officer/Senior Officer	150K–350K
Tax	
Director	1.3M+
Senior Manager	720K–1.2M
Manager	540K–720K
Assistant Manager	360K–480K
Officer/Senior Officer	200K–360K
Internal Audit/Risk	
Director	1.3M+
Senior Manager	780K–1.2M
Manager	480K–780K
Assistant Manager	360K–540K
Officer/Senior Officer	240K–360K

Job Title	Annual Salary (HK\$)
Compliance	
Director	1.3M+
Senior Manager	780K–1.2M
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.