



CONTRACTING

MARKET INSIGHTS Q3 2017

ambition

Over the recent months in Hong Kong, contracting has remained a simple and efficient way for organisations to acquire talent and meet business objectives.

CONTRACTING FOR COMMERCIAL ORGANISATIONS

In Q2 2017, we have seen a demand for contract talent across industries such as media, legal, business services and telecommunications. Most of these contractors are those with expertise in Accounts Payable and Financial Accounting, respectively at the Assistant Accountant and Manager levels.

In recent times, the volume of contract recruitment has been increasing due to conservative headcounts on permanent recruitment and a stagnant economy.

DEMAND FOR CONTRACTORS IN BANKS AND FINANCIAL SERVICES FIRMS

There has been a continual growth for contract positions within the Banking and Financial Services space. Banks and general financial services providers highly demanded junior-level professionals for their middle to back office operations, usually for contract periods between six months to a year.

Banks and financial services firms have created many contract openings due to restructuring exercises, where many of their junior positions were made into contract positions. By having these positions on a contractual basis, both the employer and the employee could evaluate, from both perspectives, on whether the position was a fit.

We have also seen a trend whereby many banks would first bring in a new hire as a contractor, before converting the new hire to a permanent employee. This was often the case if post-contract feedback was positive.

GOOD CONTRACTORS WERE MADE PERMANENT

At the start of the year, the Hong Kong economy was sluggish and many businesses hired contractors for flexibility. In the last few months, many of our contractors have been converted to permanent staff due to good performance.

We have seen, in the commercial field, that it has become a popular trend to hire new people beginning with a three- to six-month contract. Job seekers who were more open to contracting always had more opportunities in the Hong Kong job market.

BRIGHT TIMES AHEAD FOR CONTRACTING

Throughout the course of Q3 2017, the contracting job market in Banking & Financial Services will continue to grow. Besides banks, an increasing number of financial services firms, such as private equity firms, asset management firms and fund houses, will start to hire contractors for their junior- to mid-level roles.

With banks and financial services firms remaining fixed on a conservative hiring view, along with an increased number of ongoing and new projects requiring contractors to share project delivery workloads, we foresee the healthy demand for contracting to continue into the months ahead.

SALARY REPORT FOR Q3 2017*

Commerce & Industry

Job Title	Years of Experience	Contract Rate per Hour (HKD\$)
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 (HKD\$)
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

Job Title	Years of Experience	Contract Rate per Hour (HKD\$)
Project Management		
Vice President	8+	530–850
Assistant Vice President	6–8	400–540
Associate	3–6	240–360
Analyst	4–8	140–250
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.