



CONTRACTING

MARKET INSIGHTS H1 2018

ambition

In 2017, contracting has remained a simple and efficient way for organisations to acquire talent and meet business objectives.

COMMERCIAL ORGANISATIONS DEMANDED CONTRACTORS

In Q3 and Q4 2017, we have seen a demand for contract talent across industries such as medical, luxury retail, business services and telecommunications.

Most of these contractors were those with expertise in financial analysis and consolidation, respectively at the Assistant Accountant and Manager levels.

CONTRACT TALENT WAS IN DEMAND BY FINANCIAL INSTITUTIONS

Many global banks have been employing more contractors to lead urgent projects, mainly within their middle-office, operations and technology departments.

We have observed that banks were improving their packages including higher salaries, longer annual leave and better completion bonuses to entice experienced professionals to move from permanent into contract roles.

In Hong Kong, professionals with less than 4-5 years of experience have become increasingly open to contracting opportunities, as it gives them the access and opportunity to work for some of the best organisations.

CONTRACT-TO-PERMANENT CONVERSIONS HAPPENED IN H2 2017

At the start of 2017, the Hong Kong economy was sluggish and many businesses hired contractors for flexibility. In the last six months of 2017, many of our contractors have been converted to permanent staff due to good performance.

In the commercial field, we have seen the trend of hiring 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.

CONTRACTING WILL HAVE BRIGHT TIMES AHEAD IN THE FIRST HALF OF 2018

In 2018, we expect to see the volume of contract recruitment to increase due to conservative headcounts on permanent recruitment.

We also expect to continue seeing the trend of part-time roles opening for mothers who have a wealth of previous accounting experience and who have to stay at home to look after the family. As these women tend to be more committed and reliable, employers welcomed them to work as part-timers.

BANKS AND FINANCIAL SERVICES FIRM WILL CONTINUE TO HIRE CONTRACTORS

Throughout the next few months in 2018, the contracting job market in banking and 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.

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

Temporary roles in Hong Kong will continue to expand and remain strong for the foreseeable future and 2018. It will become more accepted by employers and employees as a feasible employment option, as it will allow many businesses to carry on functioning with the required resources they need for projects, and also give them greater flexibility in terms of headcount.

SALARY REPORT FOR H1 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

Job Title	Years of Experience	Contract Rate Per Hour (HK\$)
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.