Banking & Financial Services

Hong Kong Market Insight & Salary Guide

July to December 2022

BowenPartners

Skills in Demand

Risk Management
(Credit Risk, Quantitative Risk, Market Risk, Operational Risk, Enterprise Risk)

IT Risk

Digital Transformation

Jobs in Demand

Technology Risk Management
(Senior Manager to Director / AVP to Director)

Corporate / Business Strategy
(Manager to Associate Director / AVP to VP)

FP&A / Business Finance
(Senior Manager to Director / AVP to Director)

Banking & Financial Services

Hong Kong Market Insight & Salary Guide

B&FS Sectors Driving Job Growth

- Asset Management
- Investment Banks
- Life Insurance

Market Overview

Recruitment activities have been very active throughout the second half of 2021, and this has continued during the first half of 2022. One of the key issues facing the Hong Kong market is the current supply of talent. The COVID-19 zero strategy has accelerated the departure of both locals and expats out of the Hong Kong market. Furthermore, given the travel restrictions and no timeframe provided for Hong Kong to follow the rest of the world with "living with Covid," talent from overseas is not prepared to relocate. Additionally, given the current uncertainty in the market, many candidates are reluctant to move and have been requesting above market rate as a risk premium to move. If this trend continues throughout this year, this will result in even more significant salary increments for candidates changing companies.

Salary increments for people changing roles in 2021 were around 15-22%. We have already started seeing significant salary increments (20% - 30%) since the beginning of 2022 given the exit of talent from the Hong Kong market and the challenges with attracting overseas talent into the market. Bonuses paid out for FY2021 were higher than 2020 with most companies catching up to pre-covid levels similar to FY 2019. Support functions roles bonuses for FY2021 mostly ranged from 2 to 4 months. Companies were also paying better year-on-year pay rises this year to compensate on limited from the previous year as well as an attempt to stabilise turnovers, resulting in 3 – 10% base salary increments.

FINANCE & ACCOUNTING

- Healthy movements within Accounting & Finance across all levels.
- Good demands at senior level in areas of business finance partnering and corporate treasury functions.

AUDIT, CONTROL & RISK

- Audit hiring were active amongst a few bulge bracket international banks, although not all roles were based in Hong Kong, mostly due to replacements amidst limited new headcounts.
- There were significant activities across a number of Risk disciplines. Technology Risk being a key area of recruitment, often seeking professionals from overseas as well as technical roles / 1st line to transition into Risk function.
- Credit and Market Risk disciplines were also active in recruitment, mostly across non-bank financial institutions like asset management firms, securities brokerages.

COMPLIANCE

- Demand for specialised compliance professionals remains strong across all sectors of the Banking & Financial Services sectors.
- Significant talent shortage in the areas of Equities and FICC compliance advisory.
- Companies are open to basing roles in either Hong Kong or Singapore to increase the talent pool.
- Demand for FCC professionals has been steadying with most roles replacing existing headcount.

STRATEGY & TRANSFORMATION

- Significant movement within Strategy teams amongst insurance companies, fintech, insuretech. These were mostly replacement hires due to market movement but also some new headcounts.
- Demanding skills in both inorganic and organic strategies and hiring professionals from non-industry-specific backgrounds.
- Digital transformation is still a very hot area amongst all types of financial institutions. Retail Banks and Insurance Companies are major areas which are seeing needs both across permanent and long-term contracting roles in digital transformation. Most of these roles are related to a strong push on their online distribution channel, new products being available online and a general need to improve sales tools, operational efficiency and automate processes.

2022 Salary Tables – Hong Kong

Audit

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Audit	300,000 - 420,000	420,000 - 900,000	900,000 - 1.6m	1.6m - 2.2m	2.2m plus

INVESTMENT MANAGEMENT	Analyst	Assistant Manager	Manager	Senior Manager	Director / Head of Audit
Audit	300,000 - 420,000	420,000 - 600,000	600,000 - 840,000	840,000 - 1.5m	1.5m plus

INSURANCE	Officer / Assistant Manager	Manager / Senior Manager	Associate Director / Director	Head of Audit (Country Head)	Head of Audit (Regional Head)
Audit	240,000 - 540,000	540,000 - 900,000	900,000 - 1.4m	1.5m plus	1.8m plus

Compliance

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	2.8m plus
Central Compliance	240,000 - 420,000	420,000 - 900,000	900,000 - 1.6m	1.6m – 2.1m	2.1m plus
Compliance Testing	240,000 - 420,000	420,000 - 900,000	900,000 - 1.7m	1.7m – 2.1m	2.1m plus
Control Room	240,000 - 420,000	420,000 - 960,000	960,000 - 1.6m	1.6m – 2.1m	2.1m plus
Global Markets Advisory (Equities/FICC)	300,000 - 420,000	420,000 - 960,000	960,000 - 1.8m	1.8m - 2.5m	2.5m plus
IB Advisory	300,000 - 420,000	420,000 - 960,000	960,000 - 1.7m	1.7m - 2.3m	2.3m plus
Monitoring & Surveillance	240,000 - 420,000	420,000 - 840,000	840,000 - 1.6m	1.6m – 2.1m	2.1m plus
Regulatory Compliance	300,000 - 420,000	420,000 - 960,000	960,000 - 1.8m	1.8m - 2.3m	2.3m plus
Research Compliance	300,000 - 420,000	420,000 - 960,000	960,000 - 1.7m	1.7m - 2.3m	2.3m plus

RETAIL & CORPORATE BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	1.9m plus
Compliance Testing	240,000 - 360,000	360,000 - 780,000	780,000 - 1.3m	1.3m - 1.6m	NA
Regulatory Compliance	240,000 - 360,000	360,000 - 780,000	720,000 - 1.3m	1.3m - 1.7m	1.7m plus

PRIVATE BANKING / WEALTH MANAGEMENT	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	1.8m plus
Investment Suitability	300,000 – 400,000	400,000 – 720,000	720,000 – 1.2m	1.2m – 1.5m	NA
Regulatory Compliance	300,000 – 400,000	400,000 – 840,000	840,000 – 1.3m	1.3m – 1.6m	NA

INVESTMENT MANAGEMENT	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	1.8m plus
Business Compliance	300,000 – 360,000	360,000 – 600,000	600,000 – 840,000	840,000 – 1.7m	1.7m plus
Investment Management	300,000 – 360,000	360,000 – 600,000	600,000 – 840,000	840,000 – 1.7m	1.7m plus

INSURANCE	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	1.3m plus
Regulatory Compliance	240,000 – 360,000	360,000 – 600,000	600,000 – 780,000	780,000 – 1.3m	1.3m plus
Distribution Compliance	240,000 – 360,000	360,000 – 600,000	600,000 – 780,000	780,000 – 1.3m	1.3m plus

2022 Salary Tables – Hong Kong

Financial Crime Compliance

FINANCIAL CRIME COMPLIANCE	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of FCC	NA	NA	NA	NA	2.3m plus
AML Advisory	300,000 - 480,000	480,000 – 1m	1m - 1.6m	1.6m – 2.1m	2.1m plus
AML Transaction Monitoring	240,000 - 360,000	360,000 - 780,000	780,000 - 1.5m	1.5m – 2m	2m plus
Anti-Bribery & Corruption	300,000 - 480,000	480,000 - 1m	1m - 1.6m	1.6m – 2.1m	2.1m plus
MLRO	300,000 - 480,000	480,000 - 1m	1m - 1.6m	1.6m – 2.1m	2.1m plus
Sanctions	300,000 - 480,000	480,000 - 1m	1m - 1.6m	1.6m – 2.1m	2.1m plus

Risk

RISK	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Risk	NA	NA	1.8m – 2.2m	2.3m plus
Credit Risk	420,000 - 900,000	900,000 – 1.5m	1.6m - 2m	2.1m plus
First Line Risk	480,000 - 900,000	900,000 – 1.5m	1.6m - 2m	2.1m plus
Market Risk	480,000 - 900,000	900,000 – 1.6m	1.7m – 2.2m	2.3m plus
Operational Risk	480,000 - 900,000	900,000 – 1.5m	1.6m - 2m	2.1m plus

Strategy & Transformation

STRATEGY & TRANSFORMATION	Manager	Senior Manager	Associate Director / Vice President	SVP / Director	Managing Director / Head of
Corporate Strategy / M&A / Corporate Development	600,000 - 900,000	900,000 – 1.1m	1.2m - 1.6m	1.7m – 2.3m	2.4m plus
Client Strategy	480,000 - 840,000	840,000 – 1m	1.1m - 1.5m	1.6m – 2.1m	2.2m plus
Business Transformation	42 0,000 - 780,000	780,000 – 1m	1.1m - 1.5m	1.6m – 2.1m	2.2m plus
Digital Transformation	420,000 - 780,000	780,000 – 1m	1.2m – 1.6m	1.7m – 2.2m	2.3m plus
Business Management / COO	480,000 - 840,000	840,000 – 1m	1.1m – 1.5m	1.6m – 2.1m	2.2m plus

Notes to the Salary Tables & Report:

1. Annual base salaries are in HKD over a 12-month period exclude any bonus or incentives.
2. The market rates, salary increments and bonus can vary between companies. For specific salary advice, please contact us for additional information.
3. Titles can vary across different banks and financial institutions.
4. Years of Experience – Investment Banking: Analyst (1-3), Associate/AVP (3-6), VP (6-10), Executive Director (10-15+), Managing Director (15+).
5. Years of Experience – Investment Management: Analyst (1-3), Assistant Manager (3-5), Manager (5-7), Senior Manager (7-10), Director (10+).
6. Years of Experience – Insurance: Assistant / Officer (1-3), Assistant Manager (3-5), Manager (5-7), Senior Manager (7-10), Associate Director (10-15),

Our Firm

Bowen Partners is an executive search, specialist recruitment and talent development firm. With offices in Australia, Hong Kong and Singapore, we are true experts at identifying talent across Asia Pacific for the following areas:

• Accounting & Finance • Audit, Control & Risk • Compliance • Strategy & Transformation

Our success is driven by the in-depth market knowledge that we have, and a personalised, long-term relationship that we develop with you.

Our entrepreneurial spirit drives us to explore all possible avenues to identify the best talent in the market for our clients while presenting a broad range of opportunities to those looking to make their next career move.

Working with our clients, we believe every assignment is unique, yet five fundamental pillars are essential and core to our working relationship with you:

• Listen • Understand • Consult • Open appraisal • Deliver the best talent

If you are looking to take the next step in your career, we believe it is vital that we listen and ensure we have clarity about your experience and the direction you want to take your career. Providing you with advice, feedback and detailed market information are essential for you to make a fully informed decision.

We are passionate about talent development and believe in assisting our clients in establish appropriate succession planning and team development programs; while coaching individuals to develop their leadership skills further

Our Services

Executive Search

Contingent Assignment
Retained Search
Market Mapping
Headhunting

Specialist Recruitment

Accounting & Finance
Audit, Control & Risk
Compliance
Strategy & Transformation

Contracting

Interim Executive Solutions
Specialist Contractors

Talent Development

Succession Planning
Team Development Programs
Executive Coaching

Clients

Identifying the right talent in the market is critical to your business. At Bowen Partners, we are experts in identifying talent when it comes to Audit, Compliance, Finance, Risk, Strategy and Transformation for the Banking & Financial Services and the Commerce & Industry sectors across Asia Pacific. Bowen Partners has office in Australia, Hong Kong and Singapore.

Accounting & Finance

CFO
Financial Controller
Finance Director
Financial Accounting
Finance Business Partnering
Financial Planning & Analysis
Tax
Treasury

Audit, Control & Risk

Internal Audit
Technology Audit
Controls & Testing
Risk Advisory & Consulting
Risk Oversight, Review & Assurance
Governance
Enterprise Risk Management
Operational Risk
1st Line Risk Management/Supervision
Business Risk
Financial Risk Management
Credit Risk
Market Risk
Technology Risk
Cyber Risk

Compliance

Assurance & Testing
Business Compliance
Central Compliance
Control Room
Financial Crime Compliance & AML
Investigations
Investment Compliance
Monitoring / Surveillance
Product Advisory Compliance
Projects
Regulatory Compliance
Research Compliance

Strategy & Transformation

Business Strategy
Corporate Strategy
Management Consulting
Business Transformation
Digital Transformation
Risk Transformation
Finance Transformation
Operational Transformation
Process Excellence
COO
Business Management

BowenPartners

AUSTRALIA HONG KONG SINGAPORE

Melbourne

Level 12, 412 St Kilda Road
Melbourne, VIC 3004.
Tel: +61 3 9015 9588

Hong Kong

Level 35, Two Pacific Place
88 Queensway, Admiralty
Tel: +852 2540 0000

Singapore

Level 49, One Raffles Quay North Tower
Singapore 048583.
Tel: +65 6622 5523

www.bowenpartners.com

Hong Kong – Bowen Partners Limited, Employment Agency Licence No. 65918