



**Banking & Financial Services**  
**Hong Kong Market Insight & Salary Guide**  
July to December 2020

## Skills in Demand



**Risk Management**  
(Operational Risk, Credit Risk,  
Enterprise Risk)



**IT Audit & IT Risk**  
(especially on Cybersecurity Risk)



**Corporate Strategy**



**AML Compliance**

## Jobs in Demand



**IT Audit & IT Risk**  
(Manager / Senior Manager /  
Associate Director)



**Operational Risk**  
(Senior Manager / VP)



**Corporate Strategy**  
(Senior Manager / Associate  
Director / Director)



**AML Compliance**  
(Manager / Senior Manager)

## Banking & Financial Services

# Hong Kong Market Insight & Salary Guide

## B&FS Sectors Driving Job Growth



**Asset Management**



**Virtual Banks**



**Fintech**



**Life Insurance**

# Market Overview

The primary hiring activities driving market growth have been from the insurance, asset management, fintech and virtual banking sectors. Recruitment within investment banks have been quiet throughout 2020, mainly due to COVID-19's effect on the current economic climate. While mass job cuts have not yet occurred across audit, risk, and compliance functions, re-organisation among large international banks may result in jobs being combined or eliminated throughout the latter-end of 2020. New headcount approval processes have been very strict, with various global banks limiting external hires and focussing on internal job mobility.

Despite the current economic climate, fragile political state and the ongoing US-China trade war, companies based in Hong Kong have not yet begun relocating jobs. Hong Kong based professionals are increasingly inquiring about job opportunities in Singapore or the UK. Although most Hong Kong residents are not seeking to vacate immediately, many are seeking backup options or testing the market outside Hong Kong.

## Compensation

Since the beginning of 2020, salary increments for new job opportunities have been the lowest in recent years, ranging from 5 - 15%. Unemployed job seekers are becoming increasingly willing to take a pay cut. Yearly salary increases have ranged from 0 - 4% and bonuses are expected to drop from 2019 levels.

## Asset Management

While some asset management firms are becoming more conservative in their hiring activities, we are still observing moderate hiring rates in compliance. Given that compliance teams are lean within asset management firms, replacement of headcount is almost non-negotiable, even with the slowing economy. Thus, candidates with extensive product knowledge and business compliance experience remain in demand. With some asset managers facing group-wide headcount freeze, we have seen firms replacing permanent headcounts with 12 month contracting arrangements. Through this method, they can make the replacement hires with global head office approval.

Hiring demand for investment compliance professionals has remained stable, with a small candidate pool in the market. Candidates with Charles River or Bloomberg AIM skillsets and experience are highly sought-after.

Credit Risk related roles continued to be an active area for asset management firms this year. These roles were in high demand by banking candidates and credit rating analysts, pursuing an opportunity to go into the buy-side.



## Banking

We have seen a significant slowdown in compliance hiring within global banks, yet the Chinese banks have been comparatively less affected. While some major Chinese investment banks have implemented a hiring freeze, several senior hires have nonetheless been made by other Chinese banks that don't have a hiring freeze. The demand for talent has been particularly evident for middle to senior level candidates with skills in AML, especially with MRLO experience.

Chinese banks have traditionally offered lower base salaries but significantly higher bonuses than global banks. However, bonuses will be impacted this year due to substantial economic downturn.

There have been areas of hiring with first and second line risk management roles (e.g. business risk, front-office risk, operational risk) seeking candidates from operational risk, audit and compliance backgrounds.



## Fintech

Most virtual banks have appointed their C-level executives and are now focussing on expanding their teams in the junior to middle-levels.

Virtual banks believe distinguishing themselves from their peers in this highly competitive market will require the provision of unique products and services. Hence, the industry's demands for product, marketing and system developers have surged. To bring a different customer experience compared to traditional banking, virtual banks are hiring experienced product and marketing professionals without the banking experience to provide a new customer perspective. Many key hires have come from technology and other start-up industries.

With high volumes of new account opening following public launches, new risks related to cybersecurity and identity fraud are quickly arising. It is a critical time for all virtual banks to ensure they have the most efficient digital know-your-customer (eKYC), AML screening, and identity verification technologies in place. Furthermore, roles in audit, operational risk, IT audit, and IT risk were in demand as the businesses evolved to a more operations-based mode. Candidates from banking or financial services industries with backgrounds in technology have been well sought-after in the audit, risk, controls, and governance-related functions.

We have also observed activities in B2B fintech platforms which serve part of the consumer financing and wealth management sectors supporting the growth and technology development in these businesses.



## Insurance

Most of the leading insurance firms have been more cautious in hiring throughout the second half of 2020. Audit, risk and controls related functions have seen small increases in headcount. Given candidate with these skills are scarce in the insurance industry, most companies have been more flexible towards candidates from banking and other types of financial institutions. Candidates with good exposure to the latest technology developments and the ability to elevate their respective functions are in high demand. These skills and experiences include AI, machine learning, robotics process automation, cloud, digital development/transformation, cybersecurity and coding. This is because the insurance sector has made significant investments in technology development to get ahead or simply stay competitive. They strive to improve customer experience, online experience, business operations, and process digitalisation. The audit, risk and control spaces are needed to keep up with the fast-changing technology advancement.

# 2020 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 - 1.5m	1.5m - 2m	2m plus
Compliance Testing	240,000 - 420,000	420,000 - 900,000	900,000 - 1.6m	1.6m - 2m	2m plus
Control Room	240,000 - 420,000	420,000 - 960,000	960,000 - 1.5m	1.5m - 2m	2m plus
Global Markets Advisory (Equities/FICC)	300,000 - 420,000	420,000 - 960,000	960,000 - 1.7m	1.7m - 2.3m	2.3m plus
IB Advisory	300,000 - 420,000	420,000 - 960,000	960,000 - 1.7m	1.7m - 2.3m	2.3 plus
Monitoring & Surveillance	240,000 - 420,000	420,000 - 840,000	840,000 - 1.5m	1.5m - 2m	2m plus
Regulatory Compliance	300,000 - 420,000	420,000 - 960,000	960,000 - 1.7m	1.7m - 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	Assistant Manager	Manager	Senior Manager	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	Assistant / Officer	Assistant Manager	Manager	Senior Manager	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

# 2020 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 - 1.5m	1.5m - 2m	2m plus
AML Transaction Monitoring	240,000 - 360,000	360,000 - 780,000	780,000 - 1.4m	1.4m - 1.9m	1.9m plus
Anti-Bribery & Corruption	300,000 - 480,000	480,000 - 1m	1m - 1.5m	1.5m - 2m	2m plus
MLRO	300,000 - 480,000	480,000 - 1m	1m - 1.5m	1.5m - 2m	2m plus
Sanctions	300,000 - 480,000	480,000 - 1m	1m - 1.5m	1.5m - 2m	2m plus

## Risk

RISK	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Risk	NA	NA	NA	2.2m plus
Credit Risk	420,000 - 900,000	900,000 - 1.5m	1.5m - 1.9m	1.9m plus
First Line Risk	480,000 - 900,000	900,000 - 1.5m	1.5m - 2m	2m plus
Market Risk	480,000 - 900,000	900,000 - 1.6m	1.6m - 2.1m	2.1m plus
Operational Risk	480,000 - 900,000	900,000 - 1.5m	1.5m - 2m	2m 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	1.1m - 1.6m	1.6m - 2m	2m plus
Client Strategy	480,000 - 840,000	840,000 - 1m	1m - 1.5m	1.5m - 1.9m	2m plus
Business Transformation	420,000 - 780,000	780,000 - 1m	1m - 1.5m	1.5m - 1.8m	2m plus
Digital Transformation	420,000 - 780,000	780,000 - 1m	1m - 1.5m	1.5m - 1.8m	2m plus
Business Management / COO	480,000 - 840,000	840,000 - 1m	1.1m - 1.5m	1.5m - 1.9m	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), Director (10+).

# Our Firm

Bowen Partners is an executive search, specialist recruitment and talent development firm. With offices in Australia (Melbourne & Sydney), 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 offices in Australia (Melbourne & Sydney), 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



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