



**Banking & Financial Services**  
**Hong Kong Market Insight & Salary Guide**  
January to June 2021

## Skills in Demand



**Risk Management**  
(First Line Business Risk,  
Operational Risk, Enterprise Risk)



**IT Risk**



**Internal Audit**  
(IT Audit / Integrated Audit)

## Jobs in Demand



**Information / Cyber Security Risk**  
(Senior Manager to  
Associate Director)



**Technology Risk & Control**  
(Second Line Defence /  
Associate Director to Director)



**Internal Audit**  
(Director to Head Level)

## Banking & Financial Services

# Hong Kong Market Insight & Salary Guide

## B&FS Sectors Driving Job Growth



**Asset Management**



**Virtual Banks**



**Life Insurance**

# Market Overview

Recruitment activities in the financial services sector in Hong Kong were not impacted significantly by the Covid-19 situation. The slow-down in Q4 and Q1 was largely following normal hiring cycle due to year-end and bonus time.

More and more headcounts were released in 2020 Q4 as some of these were being held back during the year due to uncertainty with the pandemic and business sentiment.

Financial institutions which have made significant job cuts in 2020, may now need to refocus on hiring activities especially in Asia where the markets are likely to bounce back quicker than other regions. However, there will be some financial institutions having held off from making redundancies during the pandemic for goodwill reasons will take some job cuts actions in 2021.

Headcounts approval processes and budgets remained strict with some international banks limiting external hires and focusing on internal job moves only.

Promotions have also been delayed due to restructure and lack of staff movements. This was the case with big 4 firms where promotions were held back unlike prior years where staff were expected to be promoted regularly.

As the year 2020 progressed and despite the UK's new BNO visa scheme for eligible Hong Kong citizens was launched in January, there has not been a significant rise in job seekers inquiring about overseas jobs opportunities in the financial services sector. Most Hong Kong people are not seeking to leave immediately, but have backup options or testing the market outside Hong Kong.

For those who received job offers from overseas, they often fell through when the job seekers weighed up the lower salary, higher tax and lack of family support compared to Hong Kong. Most of those who left Hong Kong for family reasons usually left without job offers on hand.

On the contrary, there are still good interests from overseas job seekers to explore work opportunities in Hong Kong. Especially with the economy outside Asia seemingly slow to recover. Despite the delays in work permit application process and quarantine restrictions, employers are committed to attract top talents from overseas for challenging job openings and skills which are in high demands.

Having had the readiness and success of effective remote work arrangements, in order to attract talent and improve work-life balance / employees experience, as well as reduction in real estate costs, some of the major financial institutions are moving towards permanent flexible work arrangements with regular work from home days. Questions around flexible work arrangements in place during the pandemic were often asked by job seekers as the practices reflect the culture and technology support available in the potential employers.

2021 should be a positive year with recruitment expected to pick up and salary levels having a moderate increase in the financial services sector.

## Compensation

Job seekers should expect around 10 – 15% increase on base salary when switching jobs

Investment banks seemed to have come out well from the booming stock market in 2020 and hence the bonuses and year on year pay increase amongst the top-tier investment banks have been better than expected with pay rises from 4 – 8% and bonuses within support function ranging from 2 – 3 months.

Retail and commercial banks have had harder times given the rising bad loans and profit falling, they are expected to have 0 – 3% pay increases with bonuses for support functions around 1 – 2 months.

Insurance and asset management sectors have been consistent and generally expecting a normal year pay increase from 3 – 5% and bonuses for support functions close to but less than target bonus, ranging 2 – 4 months.

Many Big 4 professionals have been disappointed with the pay in 2020 as most of them had no payrise and very few top performers were still able to achieve the normal 6-10% increase in usual Big 4 year-on-year salary increment. Bonuses were also from 0 to less than 1 month bonus in most cases.

## Asset Management

There have been increased movement and also expansion in the private equity space especially in the finance / middle office and tax functions. Often requiring fluency in Mandarin Chinese language.

Asset management firms which are part of larger insurance groups are also expanding from group-wide strategic growth together with the insurance business.

Compliance recruitment for this sector has been slow throughout 2020. We do expect to see a pick-up in hiring during 2021. Given the size of the compliance teams in most asset management companies, when there is a resignation they need to go to the market to fill the role.

## Banking

Retail, commercial and corporate banks have paused hiring towards late 2020 and we should expect hiring to resume after bonus payout time in Q1. Quite a number of universal banks have announced they are expanding the wealth management businesses, looking to tap into the Greater Bay Area with the Wealth Management Connect Scheme. Although the initial hiring will likely be frontline bankers, we shall expect some recruitment activities in the support space also.

There have been minor job cuts in some of the international banks and they are usually expected to have a few lay-offs around bonus payout time which will likely be related to cost-cutting initiatives and re-organisation, and jobs being merged. There have not been many cases that were due to businesses or operations exiting Hong Kong as some have feared in the past year because of the political environment. No job cuts across audit, risk, compliance functions and replacement headcounts were often quickly approved.

Compliance hiring across the global financial institutions was very limited in 2020. Most banks have either used internal mobility or combined roles in order to reduce costs.

The med size Chinese banks remained active in the market and we would expect this to continue this year.

## Fintech

Given a few virtual banks have had their public launches, roles in audit, operational risk, business control, IT audit, IT risk, cybersecurity risk continued to be in demand as the business volumes have increased and new products / services were being launched.

With new products and services such as wealth management and commercial lending launches upcoming with some of the virtual banks, these will create opportunities to attract a wider range of talents outside the usual digital retail banking space.

## Insurance

Insurance recruitment activities have been optimistic. Unable to rely on the traditional agency channels because of limited in person interactions with clients and losing the mainland Chinese customers due to travel restrictions, many insurance companies immediately looked to strengthen the online channels (direct or through partnerships), customer apps enhancement as well as launching virtual face-to-face agency sales platform.

With increased activities across insurtech solutions and paperless transactions, there was a surge of openings across IT audit, IT control & risk, information security risk, cyber risk, 3rd party risk management functions.

Professionals from banking with background in technology continued to be sought-after into the audit, risk, controls and governance related functions in the insurance industry. Generally the banks are seen as having more regulated, robust and established risk and control frameworks compared to insurance, hence insurance firms could leverage from the best practice these new recruits bring in. Increasingly financial institutions are looking to recruit talents straight from industries in technology, eCommerce or highly digitalized online businesses for diverse idea generations and learn from the more technologically advanced industries.

# 2021 Salary Tables - Hong Kong

## Audit

<b>INVESTMENT BANKING</b>	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
<b>INVESTMENT MANAGEMENT</b>	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
<b>INSURANCE</b>	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

<b>INVESTMENT BANKING</b>	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
<b>RETAIL &amp; CORPORATE BANKING</b>	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
<b>PRIVATE BANKING / WEALTH MANAGEMENT</b>	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
<b>INVESTMENT MANAGEMENT</b>	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
<b>INSURANCE</b>	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

# 2021 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), Associate Director (10-15), Director (15+).

# 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

**AUSTRALIA****HONG KONG****SINGAPORE****Australia - Melbourne**

Collins Square  
Tower 5, L23, 727 Collins Street  
Melbourne, VIC 3008.  
Tel : +61 3 9977 9666

**Australia - Sydney**

Aurora Place  
Level 25, 88 Phillip Street  
Sydney, NSW 2000.  
Tel : +61 2 9256 2666

**Hong Kong**

Level 35, Two Pacific Place  
88 Queensway  
Hong Kong.  
Tel: +852 2540 0000

**Singapore**

Level 8, Samsung Hub  
3 Church Street  
Singapore, 049483.  
Tel: +65 6408 0175

**[www.bowenpartners.com](http://www.bowenpartners.com)**