



Banking & Financial Services
Hong Kong Market Insight & Salary Guide
January to June 2023

Skills in Demand



Compliance
(Equities & FICC Advisory)



Risk Management
(Enterprise Risk, Climate Risk,
Operational Risk)



Financial Risk Management
(Quantitative Risk, Market Risk,
Investment Risk)



Internal Audit
(Business Audit, Integrated Audit)

Jobs in Demand



Compliance Advisory
(VP to ED)



Corporate Development &
Strategy
(Senior Manager to Associate Director)



Market Risk / Quantitative Risk
(AVP to VP)



Internal Audit
(Senior Manager, VP to Director)

Banking & Financial Services

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B&FS Sectors Driving Job Growth



Asset Management



Wealth Management



Life Insurance

Market Overview

Recruitment activities were strong throughout the second half of 2022. As we track through 2023, there is caution by the major global institutions with many companies implementing hiring freezes and only replacing critical headcount. Banks will continue to watch the economic data both globally and from China, to assess if the global economy will go into a recession. If the economic data performs better than forecast, there is the potential for an increase in hiring in the second half of 2023.

The ongoing geopolitical tensions between the United States and China are resulting in increased internal risk activities by both US and European banks as they assess potential upcoming risks and identify the best ways to position their Greater China operations. Furthermore, companies will continue to look to place some of their staff in Singapore as they diversify their risk across Asia.

In Hong Kong, we have seen a reduction in outflows of talent that we witnessed during 2022 as Hong Kong and China have now reopened. At the same time, we have increasingly received inquiries from those who left Hong Kong in the last couple of years seeking job opportunities to return. There are still significant talent shortages across the market and the ability to attract talent from UK, Europe, Canada and Australia remains difficult. The reopening of Hong Kong and China has given the market a positive vibe with more banking professionals open to explore the job market especially as bonuses are being paid out.

At the start of 2023, several US banks and asset management firms made job cuts in Asia and some crypto related start-up companies scaled down significantly. Together with the current uncertainty and volatility in the market, candidates may be reluctant to move without an above market rate as a risk premium. With the recent collapse of three US banks and the purchase of Credit Suisse by UBS, we forecast that this trend will continue throughout this year, resulting in companies paying significant increments to secure talent.

Audit, Control & Risk

- A steady increase of Audit openings across VP (Senior Manager) levels as travel has resumed and some auditors were looking to move to roles with limited travel.
- There were notable activities across several Risk disciplines, including Market Risk, Credit Risk and Quantitative Risk.
- Risk roles which require highly technical skills, often seek professionals from overseas.
- New roles related to Climate Risk Management are likely to be created as regulators are now more focused on the supervision of such risks and the assessment of their financial impacts.

Finance

- Healthy movements within Accounting & Finance across all levels.
- Strong demands in Financial Planning & Analysis and Business Finance Partnering roles.

Compliance

- Demand for specialised compliance professionals remains steady across all sectors of Banking & Financial Services.
- Significant talent shortage in the areas of Equities and FICC compliance advisory.
- Companies are open to basing roles in Hong Kong or Singapore to increase the talent pool and diversify staff across Asia.
- Demand for FCC professionals has been steady, with most roles replacing existing headcount.
- With an increased focus on ESG regulations, demand is growing for specialists in this area.

Strategy & Transformation

- High movement within Strategy teams amongst insurance companies. These were a mix of new and replacement hires due to market movement and expansion. Demanding skills in both inorganic and organic strategies and hiring professionals from non-industry specific backgrounds as well as consulting firms.
- Digital transformation continued to be a hot area amongst all types of financial institutions. Retail Banks and Insurance Companies are major areas which we 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.

Compensation

Salary increments for people changing roles in 2022 were around 20-25%. This trend is continuing in 2023 with significant salary increments (20% - 30%) given the lack of talent in the Hong Kong market, challenges with attracting overseas talent and market volatility resulting in a reluctance by people to change roles. Bonuses paid out for FY 2022 were slightly lower compared to 2021 across corporate support functions. Support functions bonuses for FY 2022 mostly ranged from 1.5 to 3 months. Year-on-year base salary increments were between 3 - 5%.

2023 Salary Tables - Hong Kong

Audit

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Audit	300,000 - 480,000	480,000 - 900,000	900,000 - 1.7m	1.7m - 2.3m	2.4m plus
INVESTMENT MANAGEMENT	Analyst	Assistant Manager	Manager	Senior Manager / Associate Director	Director / Head of Audit
Audit	300,000 - 480,000	480,000 - 660,000	660,000 - 1m	1m - 1.5m	1.6m plus
INSURANCE	Officer / Assistant Manager	Manager / Senior Manager	Associate Director / Director	Head of Audit (Country Head)	Head of Audit (Regional Head)
Audit	240,000 - 600,000	600,000 - 900,000	900,000 - 1.6m	1.6m plus	1.8m plus

Compliance

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	3m plus
Central Compliance	250,000 - 440,000	440,000 - 950,000	950,000 - 1.7m	1.7m - 2.2m	2.2m plus
Compliance Testing	250,000 - 440,000	440,000 - 950,000	950,000 - 1.7m	1.7m - 2.2m	2.2m plus
Control Room	250,000 - 440,000	440,000 - 1m	1m - 1.7m	1.7m - 2.2m	2.2m plus
Global Markets Advisory (Equities/FICC)	320,000 - 440,000	440,000 - 1m	1m - 1.9m	1.9m - 2.6m	2.6m plus
IB Advisory	320,000 - 440,000	440,000 - 1m	1m - 1.8m	1.8m - 2.4m	2.4m plus
Monitoring & Surveillance	250,000 - 440,000	440,000 - 890,000	890,000 - 1.7m	1.7m - 2.2m	2.1m plus
Regulatory Compliance	320,000 - 440,000	440,000 - 1m	1m - 1.9m	1.9m - 2.4m	2.4m plus
Research Compliance	320,000 - 440,000	440,000 - 1m	1m - 1.8m	1.8m - 2.4m	2.4m plus
RETAIL & CORPORATE BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	2m plus
Compliance Testing	250,000 - 380,000	380,000 - 820,000	820,000 - 1.4m	1.4m - 1.7m	NA
Regulatory Compliance	250,000 - 380,000	380,000 - 820,000	820,000 - 1.4m	1.4m - 1.8m	1.8m plus
PRIVATE BANKING / WEALTH MANAGEMENT	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	1.9m plus
Investment Suitability	320,000 - 420,000	420,000 - 760,000	760,000 - 1.3m	1.3m - 1.6m	NA
Regulatory Compliance	320,000 - 420,000	420,000 - 890,000	890,000 - 1.4m	1.4m - 1.7m	NA
INVESTMENT MANAGEMENT	Analyst	Assistant Manager	Manager	Senior Manager	Director
Head of Compliance	NA	NA	NA	NA	1.9m plus
Business Compliance	320,000 - 380,000	380,000 - 630,000	630,000 - 890,000	890,000 - 1.8m	1.8m plus
Investment Management	320,000 - 380,000	380,000 - 630,000	630,000 - 890,000	890,000 - 1.8m	1.8m plus
INSURANCE	Assistant / Officer	Assistant Manager	Manager	Senior Manager / Associate Director	Director
Head of Compliance	NA	NA	NA	NA	1.4m plus
Regulatory Compliance	250,000 - 380,000	380,000 - 630,000	630,000 - 820,000	820,000 - 1.4m	1.4m plus
Distribution Compliance	250,000 - 380,000	380,000 - 630,000	630,000 - 820,000	820,000 - 1.4m	1.4m plus

2023 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	2.4m plus
AML Advisory	320,000 - 500,000	500,000 - 1.1m	1.1m - 1.7m	1.7m - 2.2m	2.2m plus
AML Transaction Monitoring	250,000 - 380,000	380,000 - 820,000	820,000 - 1.6m	1.6m - 2.1m	2.1m plus
Anti-Bribery & Corruption	320,000 - 500,000	500,000 - 1.1m	1.1m - 1.7m	1.7m - 2.2m	2.2m plus
MLRO	320,000 - 500,000	500,000 - 1.1m	1.1m - 1.7m	1.7m - 2.2m	2.2m plus
Sanctions	320,000 - 500,000	500,000 - 1.1m	1.1m - 1.7m	1.7m - 2.2m	2.2m plus

Risk

RISK	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Risk	NA	NA	1.8m - 2.3m	2.4m plus
Credit Risk	420,000 - 900,000	900,000 - 1.6m	1.6m - 2m	2.2m plus
First Line Risk	480,000 - 900,000	900,000 - 1.6m	1.6m - 2m	2.2m plus
Market Risk	480,000 - 900,000	900,000 - 1.7m	1.7m - 2.2m	2.4m plus
Operational Risk	480,000 - 900,000	900,000 - 1.6m	1.6m - 2m	2.2m plus
Enterprise Risk	480,000 - 900,000	900,000 - 1.6m	1.6m - 2m	2.2m plus

STRATEGY & TRANSFORMATION

STRATEGY & TRANSFORMATION	Manager	Senior Manager	Associate Director / Vice President	SVP/Director	Managing Director / Head of
Corporate Strategy / M&A / Corporate Development	660,000 - 960,000	960,000 - 1.2m	1.2m - 1.7m	1.7m - 2.3m	2.4m plus
Client Strategy	600,000 - 900,000	900,000 - 1.1m	1.1m - 1.6m	1.6m - 2.2m	2.3m plus
Business Transformation	540,000 - 840,000	840,000 - 1.1m	1.1m - 1.6m	1.6m - 2.2m	2.3m plus
Digital Transformation	540,000 - 840,000	840,000 - 1.1m	1.1m - 1.6m	1.6m - 2.3m	2.4m plus
Business Management / COO	600,000 - 900,000	900,000 - 1.2m	1.2m - 1.6m	1.6m - 2.2m	2.3m plus

Notes to the Salary Tables & Report:

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

• **Audit, Control & Risk** • **Compliance** • **Finance & Actuarial** • **Front Office** • **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

Audit, Control & Risk
Compliance
Finance & Actuarial
Front Office
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 for the Banking & Financial Services and the Commerce & Industry sectors across Asia Pacific. Bowen Partners has offices in Australia, Hong Kong and Singapore.



Audit, Control & Risk

Chief Auditor
Internal Audit
Technology Audit
Controls & Testing
Internal Control
Governance
Chief Risk Officer

Risk Advisory & Consulting
Risk Oversight, Review & Assurance
Technology Risk
Cyber Risk
1st Line Risk Management / Supervision
Business Risk
Operational Risk

Enterprise Risk Management
Financial Risk Management
Investment Risk
Market Risk
Quantitative Risk
Credit Risk



Compliance

Chief Compliance Officer
Assurance & Testing
Business Compliance
Central Compliance
Control Room

ESG Compliance
Financial Crime Compliance & AML
Investigations
Investment Compliance
Monitoring / Surveillance

Product Advisory Compliance
Regulatory Compliance
Research Compliance



Finance & Actuarial

Chief Financial Officer
Financial Controller
Finance Director
Financial Accounting

Finance Business Partnering
Financial Planning & Analysis
Tax
Treasury

Chief Actuary
Actuaries



Front Office

Corporate Finance / M&A/ IPO
ESG Advisory
Investment Advisory
Investment Banking

Investment Management
Private Banking
Product Development / Management
Product Specialists

Relationship Managers
Wealth Management



Strategy & Transformation

Chief Strategy Officer
Business Strategy
Corporate Strategy
Business Management
COO

Management Consulting
Business Transformation
Digital Transformation
Finance Transformation
Operational Transformation

Risk Transformation
Process Excellence
Project Management / Program Management

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