Banking & Financial Services

Hong Kong Market Insight & Salary Guide 2025

BowenPartners

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Skills in Demand

Risk Management
(Quantitative Risk, Investment Risk, Technology Risk)

Strategy & Transformation
(Distribution Strategy, Corporate / Business Strategy, Corporate / Group Functions Transformation)

Legal & Compliance
(PRC Law, FCC, Data Privacy and Fraud Investigation)

Jobs in Demand

Technology Risk, Audit & Control

Business Strategy & Transformation
(Distribution, Wealth Management and Health Insurance)

Legal & Compliance
(Funds & Regulatory Legal Counsel, FCC and Fraud Investigation)

B&FS Sectors Driving Job Growth

- Life Insurance (International & Local Firms)
- Securities Brokerage (Chinese & Asian Firms)
- Cryptocurrency / Digital Assets Exchanges & Platforms

Market Overview

Recruitment activities in the Hong Kong financial services sector faced a challenging year in 2024 due to cautious hiring strategies, global organisational restructuring and cost-cutting. The slow economic rebound in Hong Kong and China, combined with uncertainties surrounding US tariffs and geopolitical issues, made significant growth difficult to achieve.

However, as we moved through 2024 into the first quarter of 2025, there was a gradual increase in hiring activities. More companies began adding new headcounts despite ongoing organizational restructuring and continued senior-level layoffs at several international banks and asset management firms. Jobs in Hong Kong were affected by international organizations reducing regional layers or merging countries into clusters. Nevertheless, domestic Hong Kong firms, Asian and mainland Chinese companies operating in Hong Kong managed to maintain and increase their headcounts.

Due to cost management and reduced project budgets from large international banks and asset management firms, consulting firms and service providers had to reorganize and downsize teams in 2024. However, since the start of 2025, there are positive signs as management consulting firms are starting to recruit again to meet the growing project demands, particularly in the private banking and wealth management sectors.

The insurance sector has continued to demonstrate solid development from 2024 into 2025. Most insurance groups with regional or group headquarters in Hong Kong reported strong performances in 2024, resulting in good market bonus payouts. Hiring activities have remained steady, attracting many job seekers from outside the insurance industry. Life insurance companies are also expanding their resources in wealth management, health, and distribution to broaden their product and service offerings and target new customer segments, particularly as part of their Greater Bay Area (GBA) and High Net Worth (HNW) strategies.

The fintech space, particularly in cryptocurrency, digital assets, and digital wealth, has gained momentum since the second half of 2024. This growth has led to the creation of many new headcounts in the new year, especially in risk, cybersecurity, fraud prevention and compliance related functions. Staff turnover has stabilized, attracting professionals from traditional financial institutions to explore opportunities in these sectors. With the growing integration of financial technology into various business processes and functions, possessing strong fintech literacy and the ability to bridge the gap between traditional finance and emerging technologies is a significant advantage for job seekers.

The legal and compliance recruitment market in 2024 reflected a period of stable, sustainable growth as the market showed consistent demand across all financial sectors, with firms strategically expanding their teams to meet evolving regulatory requirements while supporting business growth. Banks continue to prioritize hiring AML/CFT specialists, sanctions screening experts, and fraud prevention professionals to comply with heightened HKMA and SFC expectations, particularly for managing cross-border wealth flows involving mainland Chinese clients. The advancement of stablecoin and payment regulations is simultaneously creating new opportunities for digital banking and fintech compliance specialists.

In asset and wealth management, firms are strengthening compliance functions to meet SFC licensing requirements, especially for tokenized funds and ESG reporting, while maintaining steady demand for lawyers experienced in private equity, venture capital, and hedge fund structures. The insurance sector is seeing increased hiring to support Greater Bay Area expansion and address new cyber insurance regulations, as well as data privacy and cyber-risk specialists. Despite cryptocurrency market fluctuations, regulatory developments like VASP licensing continue to sustain demand for crypto compliance officers and blockchain legal advisors, especially those with direct SFC experience and expertise in DeFi and smart contracts.

The legal market continues to thrive across core practice areas, with rising demand for litigation and white-collar crime lawyers managing cross-border enforcement actions. Meanwhile, corporate lawyers specializing in private equity, M&A and fund formation maintain steady opportunities. This balanced growth underscores a mature market where firms are adopting strategic hiring approaches – prioritizing professionals who can address both immediate needs and evolving regulatory landscapes. Bilingual skills and cross-border expertise remain highly sought-after.

In Hong Kong, there's been a steady return of talent from overseas, complemented by an influx of job seekers under the Top Talent Pass Scheme, particularly in the financial services sector. Companies are increasingly open to hiring overseas applicants in areas where Hong Kong faces talent shortages, such as technology, digital, cryptocurrency, and specialized risk roles like cyber risk, technology risk/audit, and quantitative risk. However, the high cost of housing and the requirement for Chinese/Cantonese language skills continue to pose significant challenges in attracting overseas talent to Hong Kong.

With improved market sentiment and growing confidence, job seekers who were previously hesitant are now more willing to explore new opportunities this year. Most are setting realistic salary expectations and prioritizing the job scope, the company's performance, and growth prospects. Many have also adapted to the shift away from flexible work arrangements, with a greater emphasis on other well-being-related benefits.

Looking ahead to the rest of 2025, we anticipate companies will maintain cautious budgetary approaches and lengthy recruitment processes. However, sectors such as insurance, wealth management, fintech, and cryptocurrency-related firms are likely to see increased hiring activity. Domestic and Asia regional companies are expected to offer more job opportunities compared to international or US companies.

Following US President Trump's announcement of a 10% baseline tariff on all imports, with higher rates for certain countries despite a 90-day pause, companies are likely to face increased costs. Financial institutions may adopt a cautious approach to hiring due to the economic uncertainty and market volatility caused by the tariffs.

To maintain flexibility in uncertain economic conditions, companies may turn to contract staffing or temp-to-perm models. However, there may be an increased demand for specific roles to help management understand the impacts of tariffs and ensure compliance as companies navigate the complexities of new trade policies. Recruitment teams will need to adapt their strategies to manage the challenges posed by the new tariffs.

Overall, adaptability and strategic recruitment will be crucial for navigating the shifting job market and economic landscape in 2025. Job seekers should anticipate and prepare for a dynamic and evolving job market.

Compensation

In 2024, salary increments for job seekers changing roles were generally lower than in recent years but showed improvement as we moved towards 2025, reaching around 10-20%. The cryptocurrency-related industries stood out, offering higher increments in the range of 20-30%.

Bonuses paid out for FY 2024 in support functions also saw an improvement compared to previous years, ranging from 2 to 3 months' salary. The insurance sector remained above the market average, with bonuses ranging from 3 to 5 months.

Despite the Hong Kong government's announcement of a pay freeze for civil servants for the fiscal year 2025-26 and plans to reduce the civil service population in the coming years, the private sector has not followed suit. Instead, year-on-year base salary increments in the private sector have ranged between 3% and 5%.

This contrast highlights the differing approaches between the public and private sectors in response to economic conditions. While the government focuses on fiscal consolidation and expenditure control, private companies continue to offer salary increases to attract and retain talent in a competitive job market.

Audit, Control & Risk

Audit openings remained relatively stable with limited movement and less offshoring compared to the previous year. However, there was a scarcity of senior internal audit positions in the market.

In contrast, there was significant activity across various Risk disciplines, including investment risk, market risk, quantitative risk, operational risk, and technology risk. Roles requiring highly technical skills, such as quantitative risk, technology risk, and cybersecurity, often sought professionals from overseas.

Across the Three Lines of Defense (3LOD) disciplines, most recruitment activities were concentrated in the second (2LOD) and third lines of defense (3LOD). Fewer banks were seeking first line of defense (1LOD) professionals. However, there is a noticeable trend of insurance firms focusing on strengthening risk and governance roles within the second line of defense (2LOD).

Legal & Compliance

In Hong Kong, the demand for compliance positions remains consistent, driven by ongoing regulatory scrutiny, the implementation of new regulations, and the growing importance placed on compliance functions within financial institutions. The demand for compliance professionals specialises in areas such as anti-money laundering (AML), Know Your Customer (KYC), counter-terrorism financing (CTF), cybercrime, data privacy, cybersecurity, regulatory reporting, and fintech-related compliance.

Financial institutions are intensifying their efforts to combat cybercrime and money laundering, leading to a heightened focus on strengthening anti-money laundering (AML) measures. Consequently, there is a persistent demand for compliance professionals specializing in AML regulations, risk assessment, and transaction monitoring. This demand spans across various levels, including VP/AVP/Senior Manager/Manager and Officer positions.

With the increasing stringency of data protection and privacy regulations, organisations are seeking legal and compliance professionals who can effectively manage personal and sensitive data, implement robust data protection measures, and ensure adherence to relevant laws. There is a notable demand for individuals specialising in data privacy and protection roles at the VP/Manager level within financial institutions and commercial industries. Additionally, consulting firms and Big 4 firms are actively seeking Senior Consultants and Managers with expertise in data privacy and protection.

In response to the dynamic global finance landscape and the distinctive challenges encountered by Hong Kong's financial markets, the Securities and Futures Commission (SFC) has unveiled its strategic priorities for the period spanning 2024 to 2026. These Strategic Priorities emphasise the importance of fostering a culture within organisations that places regulatory compliance, integrity, and transparency as top priorities. As a result, there is a demand for Regulatory Compliance professionals that can help organisation build strong compliance culture, particularly at the VP level.

Accounting & Finance

Hiring activities in Accounting & Finance were predominantly at the Senior Manager and VP levels.

The majority of demand centred around roles in financial planning & analysis (FP&A), business finance, sales/performance analysis, and cost analysis. These positions could be within business lines or finance functions and often required strong skills in data analytics, dashboard building and financial modelling.

Insurance companies continued to invest in finance transformation programs, shifting their focus from IFRS 17 to process simplification, centralization, and the implementation of new Finance systems.

In the Banking sector, Accounting & Finance roles have been limited due to offshoring, resulting in fewer new onshore positions being created in the current environment.

Strategy & Transformation

There has been significant movement within Strategy and Transformation teams among insurance companies, driven by market dynamics and organizational restructuring to align with growth strategies and new management directions. These changes have led to a mix of new and replacement hires.

The most sought-after skills are in organic strategies, with a preference for professionals from wealth management, asset management, health insurance backgrounds, and management consulting firms. Additionally, expansion and restructuring in Distribution functions have created new roles focused on agency strategy & transformation and bancassurance/partnerships strategy. The demand for these positions has been particularly strong at the Director level over the past year.

Experience in Agile methodology and PMO is essential for many transformation and change management roles. These skills are not only applied to technology projects but also extend across various functional and business projects.

Retail banks and insurance companies continue to leverage digital innovations to enhance customer experience and expand their online distribution / digital channels for new products and digital wealth services. There is a general need to improve sales tools, boost operational efficiency, and automate manual processes. However, the pace of recruitment in digital transformation has slowed due to over-hiring in the past 1-2 years.

2025 Salary Tables - Hong Kong

Audit

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Audit	300,000 - 480,000	480,000 - 1m	1m - 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 - 1.6m	1.7m 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 - 1.1m	1.2m - 1.7m	1.8m plus	2m plus

Compliance

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	3m plus
Central Compliance	300,000 - 440,000	440,000 - 960,000	960,000 - 1.7m	1.7m - 2.2m	2.2m plus
Compliance Testing	300,000 - 440,000	440,000 - 960,000	960,000 - 1.8m	1.8m - 2.2m	2.2m plus
Control Room	300,000 - 440,000	440,000 - 1m	1m - 1.7m	1.7m - 2.2m	2.2m plus
Global Markets Advisory (Equities/FICC)	360,000 - 440,000	440,000 - 1m	1m - 1.9m	1.9m - 2.6m	2.6m plus
IB Advisory	360,000 - 440,000	440,000 - 1m	1m - 1.8m	1.8m - 2.4m	2.4m plus
Monitoring & Surveillance	300,000 - 440,000	440,000 - 960,000	960,000 - 1.7m	1.7m - 2.2m	2.2m plus
Regulatory Compliance	360,000 - 440,000	440,000 - 1m	1m - 1.9m	1.9m - 2.4m	2.4m plus
Research Compliance	360,000 - 440,000	440,000 - 1m	1m - 1.8m	1.8m - 2.4m	2.4m plus

RETAIL & CORPORATE BANKING	Officer / Assistant Manager	Manager / Senior Manager	Associate Director / Director	Managing Director
Head of Compliance	NA	NA	NA	2.5m plus
Compliance Testing / Assurance	380,000 - 540,000	540,000 - 1.1m	1.1m - 1.6m	NA
Regulatory Compliance	380,000 - 540,000	540,000 - 1.2m	1.2m - 2m	2m plus
Investment Compliance	380,000 - 540,000	540,000 - 1.2m	1.2m - 1.6m	NA

PRIVATE BANKING / WEALTH MANAGEMENT	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Head of Compliance	NA	NA	NA	NA	2m plus
Investment Suitability	300,000 - 440,000	440,000 - 780,000	780,000 - 1.3m	1.3m - 1.6m	NA
Regulatory Compliance	360,000 - 440,000	440,000 - 900,000	900,000 - 1.4m	1.4m - 1.9m	NA

INVESTMENT MANAGEMENT	Officer / Assistant Manager	Manager / Senior Manager	Associate Director / Director	Managing Director
Head of Compliance	NA	NA	NA	2m plus
Business Compliance / Compliance Advisory	360,000 - 660,000	660,000 - 1.2m	1.2m - 1.9m	NA
Investment Management / Monitoring & Surveillance	360,000 - 660,000	660,000 - 1.2m	1.2m - 1.9m	NA

INSURANCE	Officer / Assistant Manager	Manager / Senior Manager	Associate Director / Director	Managing Director
Head of Compliance	NA	NA	NA	2.5m plus
Regulatory Compliance	360,000 - 600,000	600,000 - 1.3m	1.3m - 2m	2m - 2.5m
Distribution Compliance	360,000 - 600,000	600,000 - 1.2m	1.2m - 2m	NA
Compliance Assurance	360,000 - 600,000	600,000 - 1m	1.6m - 2m	NA

2025 Salary Tables - Hong Kong

Accounting & Finance

INVESTMENT BANKING	Analyst	Associate / AVP	Vice President	Executive Director	Managing Director
Financial & Regulatory Reporting	300,000 - 480,000	480,000 - 840,000	900,000 - 1.5m	1.6m - 2m	2.1m plus
Management Reporting / FP&A / Business Finance	300,000 - 480,000	480,000 - 840,000	900,000 - 1.5m	1.6m - 2m	2.1m plus
Corporate Treasury	300,000 - 480,000	480,000 - 900,000	960,000 - 1.6m	1.7m - 2.1m	2.2m plus

INVESTMENT MANAGEMENT	Officer / Assistant Manager	Manager / Senior Manager	Associate Director	Director / Head
Financial & Regulatory Reporting	300,000 - 480,000	600,000 - 960,000	1m - 1.5m	1.6m - 2m plus
Management Reporting / FP&A	300,000 - 480,000	600,000 - 960,000	1m - 1.5m	1.6m - 2m plus

INSURANCE	Officer / Assistant Manager	Manager / Senior Manager	Associate Director	Director / Head
Financial & Regulatory Reporting	300,000 - 480,000	600,000 - 960,000	1m - 1.5m	1.6m - 2m plus
Management Reporting / FP&A	300,000 - 480,000	600,000 - 960,000	1m - 1.5m	1.6m - 2m plus

ALL SECTORS	
Country CFO	2.5m - 3m
Regional CFO	3m - 4m

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	360,000 - 500,000	500,000 - 1.1m	1.1m - 1.7m	1.7m - 2.2m	2.2m plus
Transaction Monitoring	300,000 - 480,000	480,000 - 840,000	840,000 - 1.6m	1.6m - 2.m plus	NA
Anti-Bribery & Corruption	360,000 - 500,000	500,000 - 1.1m	1.1m - 1.6m	1.6m - 2m plus	NA
MLRO	360,000 - 500,000	500,000 - 1.1m	1.1m - 1.7m	1.7m - 2.2m	2.2m plus
Sanctions	360,000 - 500,000	500,000 - 1.1m	1.1m - 1.6m	1.6m - 2m plus	NA
KYC / EDD / Client Onboarding	300,000 - 420,000	420,000 - 1m	1m - 1.4m	1.4m - 1.8m	NA

2025 Salary Tables - Hong Kong

Legal – In-House Legal

BANKING & FINANCIAL SERVICES			
PQE 1 - 2	700,000 - 1.1m	PQE 9 - 10	1.6m - 2.1m
PQE 3 - 4	900,000 - 1.3m	PQE 10+	2m plus
PQE 5 - 6	1.2m - 1.6m	Head of Legal	2.2m plus
PQE 7 - 8	1.5m - 1.6m	Chief Legal Officer	2.6m plus

Legal – Private Practice

LAWYERS	US Law Firms	Magic Circle Law Firms	International Law Firms	Hong Kong / PRC Law Firms	Offshore Law Firms
NQ	NA	1.1m - 1.2m	900,000 - 1.15m	660,000 - 1m	830,000 - 960,000
PQE 1	1.6m	1.2m - 1.3m	960,000 - 1.15m	720,000 - 1.1m	890,000 - 1m
PQE 2	1.7m	1.3m - 1.4m	1m - 1.3m	780,000 - 1.2m	970,000 - 1.2m
PQE 3	1.95m	1.4m - 1.5m	1.1m - 1.4m	840,000 - 1.3m	1m - 1.3m
PQE 4	2.3m	1.5m - 1.6m	1.15m - 1.5m	935,000 - 1.5m	1.2m - 1.4m
PQE 5	2.7m	1.6m - 1.8m	1.2m - 1.7m	1m - 1.7m	1.25m - 1.6m
PQE 6	2.9m	1.7m - 1.9m	1.35m - 1.8m	1.1m - 1.8m	1.35m - 1.8m
PQE 7	3.1m	1.8m - 2m	1.5m - 2m	1.4m - 1.9m	1.5m - 1.9m
PQE 8	3.2m	2m - 2.3m	1.6m - 2.1m	1.2m - 2m	1.9m plus
Counsel	3.25m plus	2.1m plus	2m plus	1.7m plus	2m plus
Salaried Partner	3.3m plus	2.5m plus	2.2m plus	2m plus	2.2m plus

Risk

RISK	Associate / AVP	Vice President	Executive Director	Managing Director
Credit Risk	420,000 - 1m	1m - 1.6m	1.6m - 2m	2.2m plus
First Line Risk	480,000 - 1m	1m - 1.6m	1.6m - 2m	2.2m plus
Market Risk	480,000 - 1m	1m - 1.7m	1.7m - 2.2m	2.4m plus
Operational Risk	480,000 - 1m	1m - 1.6m	1.6m - 2m	2.2m plus
Enterprise Risk	480,000 - 1m	1m - 1.6m	1.6m - 2m	2.2m plus
Head of Risk	NA	NA	1.8m - 2.3m	2.4m plus
CRO	NA	NA	NA	2.6m 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:

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 (4-8), VP (9-15), Executive Director (15+), Managing Director (20+).
5. Years of Experience – Investment Management: Analyst (1-3), Assistant Manager (4-6), Manager (7-9), Senior Manager (10-12), Associate Director (12-15), Director (15+).
6. Years of Experience – Insurance: Assistant / Officer (1-3), Assistant Manager (4-6), Manager (7-9), Senior Manager (10-12), Associate Director (12-15), Director (15+).

Our Firm

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

• Accounting & Finance • Audit, Control & Risk • Legal & 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 programmes; 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

Legal & Compliance

Strategy & Transformation

Contracting

Interim Executive Solutions

Specialist Contractors

Talent Development

Succession Planning

Team Development Programs

Executive Coaching

Our Expertise

Identifying the right talent is critical to your business's success. At Bowen Partners, we are experts in finding talent when it comes to Accounting & Finance, Audit, Control & Risk, Legal & Compliance, Strategy & Transformation. Our expertise primarily serves the Banking & Financial Services sector, with additional coverage in Commerce & Industry across Hong Kong.

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
Technology Risk
Governance
Enterprise Risk Management
Operational Risk
1st Line Risk Management/Supervision
Business Risk
Cyber Risk
Financial Risk Management
Credit Risk
Market Risk
Investment / Portfolio Risk
Quantitative Risk

Legal & Compliance

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

In-House Legal:
Banking
Financial Services
Insurance
Fintech
Asset Management

Strategy & Transformation

Business Strategy
Corporate Strategy
Distribution Strategy & Transformation
Business Management
Regulatory Transformation
Digital Transformation
Risk Transformation
Management Consulting
Business Transformation
Compliance Transformation
Process Excellence
CEO / COO Office
Finance Transformation
Operations Transformation

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