

# Hong Kong Finance & Accounting Salary Survey 2017





## INTRODUCTION

The Aquis Search Hong Kong Finance & Accounting Salary Survey 2017 details salary information and recruiting trends in the regions and business sectors we cover. Our information has been researched and collated with the help of our clients and candidates and from our working knowledge of the marketplace. Aquis Search consultants have extensive expertise in their practice area and the information reported is based on telephone interviews with hiring managers, HR professionals and in-house recruiters as well as data extracted from our own extensive database and internal research resources.

As with all reports that detail salary information and trends, we represent the mainstream view and we recognise there will be individual situations that fall outside the data published. This survey is therefore a guide to general movement in the sector. Please contact us for further information or for clarification on any of the compensation trends detailed in this report.

## MARKET OVERVIEW

The majority of recruitment activity in late 2016 and early 2017 has been replacement hiring, as financial institutions and multinationals cautiously navigated through challenging economic conditions and political changes in some of the world's most influential countries. Hong Kong remains an important hub for international organisations, and although there was some evidence of headcount moving to Singapore and Shanghai, this has been counteracted by the increase in demand from Chinese headquartered firms.

Increased pressure from regulators has forced institutions to better understand and monitor capital requirements, so we have seen a subsequent demand for HKMA reporting and regulatory reporting professionals. We saw some senior moves in the Audit sector towards the end of the year that created a ripple effect, creating openings in a number of organisations. We also saw a particular spike in demand in product control, with a focus on equity derivatives, whereas demand in other asset classes was more stable.

Increased functionality and streamlining across banks and financial institutions has resulted in a surge in demand for candidates to fill change management roles, running projects to implement these changes and to better structure departments to complement existing operations.

## OUTLOOK

Towards the end of 2017 we anticipate that restructuring will see some more traditional accounting roles become automated, leading to drop in the number of HKMA openings.

Fund accounting roles are consistently surfacing in 2017. With new to market hedge funds and asset management businesses many funds prefer to maintain an in-house presence rather than rely entirely on a prime broker whose fees can be expensive. Fund accounting is attractive to candidates for both the work life balance and potential bonus on offer with buy side clients. Equally

with the volatility in the hedge fund industry these roles also come with heightened levels of risk with regards to job security. However, the market on this front is competitive and we find that as banks expand their Prime Brokerage capabilities they often look to Fund Accountants from within the industry to fill the gaps.

### Financial & Regulatory Reporting

Years of Experience	Title	Annual Salary (HKD)
3 - 5	Analyst	Up to 360,000
5 - 8	Associate	360,000 - 600,000
8 - 10	Assistant Vice President	600,000 - 840,000
10 - 13	Vice President	840,000 - 1,300,000
13+	Director or above	1,300,000+

We are also seeing hiring for management accounting roles and this looks set to continue over the coming months and into 2018. Our experience has indicated that these roles are crucial to business activities and decision making. As such they command a premium against their control orientated finance counterparts. This area of finance & accounting is also the most fungible in terms of internal mobility to other areas of the business be it a different team, asset class or even industry. Whilst there are nuances in this domain the fundamentals remain the same. Personal attributes and skills such as business partnering and excellent communication are essential for aspiring management accountants.

The tax sector will continue to be active in the coming months, particularly in the wealth management space. Due to a few newsworthy disclosures there are now far reaching tax reforms being put in place by regulators and governments alike seeking to address unethical practices and drive further tax transparency and harmonisation between regions.

### Fund Accounting

Years of Experience	Title	Annual Salary (HKD)
3 - 5	Analyst	Up to 360,000
5 - 8	Associate	360,000 - 540,000
8 - 10	Assistant Vice President	540,000 - 780,000
10 - 13	Vice President	780,000 - 1,000,000
13+	Director or above	1,300,000+

### Tax

Years of Experience	Title	Annual Salary (HKD)
3 - 5	Analyst	Up to 360,000
5 - 8	Associate	360,000 - 600,000
8 - 10	Assistant Vice President	600,000 - 900,000
10 - 13	Vice President	900,000 - 1,200,000
13+	Director or above	1,500,000+

### Internal Audit

Years of Experience	Title	Annual Salary (HKD)
3 - 5	Analyst	Up to 360,000
5 - 8	Associate	360,000 - 600,000
8 - 10	Assistant Vice President	600,000 - 840,000
10 - 13	Vice President	840,000 - 1,300,000
13+	Director or above	1,500,000+

Audit has been the most aggressively hired so far in 2017, and will continue to be so in our view. We have had more openings in this discipline than any other area of finance & accounting and the requirements continue. As Chinese financial intuitions continue to grow in Hong Kong so too does the demand for auditors across global markets and investment banking business lines in particular. Additionally, many auditors will move from the discipline to an increasing number of quality assurance and operational risk roles, so demand for audit professionals will remain high.

## SALARY LEVELS & BONUSES

As a general rule, most finance and accounting roles in international financial institutions include discretionary bonuses as part of remuneration packages. Bonus levels are not excessively high, and range from 1 to 3 months of base salary. In multinational financial institutions, there is a smaller bonus pool than in previous years which is harder to access. Candidates will need to focus on becoming part of this narrowing band of elite and high performing players that are maintaining high year on year pay outs.

Audit roles are more commonly having their packages restructured, so what was a bonus payment is now being absorbed into a basic salary package. This is to encourage impartiality and transparency in the role, and ensure that there is no reason to suspect internal auditors are being more lenient on the more profitable areas of a business, to protect their own pay cheque.

At the senior level, Chinese banks have been reported to pay up to 8 to 10 months as a bonus for Vice President level finance and accounting role, in a bid to secure top talent. However, base salaries for the same role are as much as 20 % lower than those of their counterparts in international organisations

US firms often favour a deferred cash payment bonus structure. Typically, 70% of a discretionary payment is made immediately,

### Management Reporting

Years of Experience	Title	Annual Salary (HKD)
3 - 5	Analyst	Up to 480,000
5 - 8	Associate	480,000 - 660,000
8 - 10	Assistant Vice President	660,000 - 900,000
10 - 13	Vice President	900,000 - 1,300,000
13+	Director or above	1,300,000+

### Product Control

Years of Experience	Title	Annual Salary (HKD)
3 - 5	Analyst	Up to 540,000
5 - 8	Associate	540,000 - 840,000
8 - 10	Assistant Vice President	840,000 - 1,000,000
10 - 13	Vice President	1,000,000 - 1,320,000
13+	Director or above	1,500,000+

### Finance Change Management

Years of Experience	Title	Annual Salary (HKD)
4 - 6	Associate	600,000 - 900,000
6 - 10	Assistant Vice President	900,000 - 1,000,000
10 - 15	Vice President	1,000,000 - 1,440,000
15+	Director or above	1,440,000+

with 30% being held back to be paid later in the year when industry best practices are proved to have been met. Organisations are ensuring that individuals do not put the business under the spotlight with any questionable dealings, and it also helps with staff retention.

We expect the fixed components of salaries will remain at the same level we saw in late 2016 and early 2017. However, a small group of key personnel that are highly prized within leading financial institutions may benefit from rises as aggressive retention programs are implemented to stop moves.

## CONTACTS



### Gareth Rees

Executive Director

Finance - Financial Services  
 Hong Kong, Asia Pacific  
 +852 2537 0333  
 garethrees@aquissearch.com

Gareth is an Executive Director leading the Finance & Accounting (Financial Services) team based in Hong Kong.

He is responsible for Front Office roles as well as traditional senior finance & accounting opportunities. He specialises in the recruitment of finance professionals in functions covering finance control & reporting, management reporting, regulatory reporting, product control & valuation, business analysis & change management, fund accounting & administration and tax. He has particularly strong networks in investment banking, private equity, asset management and private banking. Gareth is also responsible for the recruitment of senior operational professionals to COO level in project & change management and business transformation. He works closely with senior consulting individuals on a variety of Strategy roles.

Gareth has over fifteen years of search experience and has executed assignments in Europe, Asia and America. He started his recruitment career with a UK recruitment firm where he focused on roles in the City of London with a broad range of clients.

He has a Bachelor's degree in Marketing & Psychology from De Montfort University, UK.



### Gordon Kwong

Associate Director

Finance - Financial Services  
 Hong Kong, Asia Pacific  
 +852 2537 0333  
 gordonkwong@aquissearch.com

Gordon is an Associate Director with the Finance & Accounting (Financial Services) team based in Hong Kong.

He is responsible for the research and recruitment of junior to mid-level finance professionals in areas such as finance control & reporting, management reporting, regulatory reporting, product control & valuation, business analysis, change management, fund accounting and administration & tax. His role has a focus on the Hong Kong and Singapore markets.

Gordon has extensive experience and knowledge of recruitment in financial services. He began his recruitment career at a top boutique recruitment firm specialising in placing front office professionals in corporate finance and capital markets.

Gordon has a Bachelor's degree in Informatics, Human Resources & Philosophy from the University of Sydney and speaks English, Cantonese and Mandarin.

## CONTACTS



### **Andrew Tsang**

Senior Consultant

Finance & Accounting  
 Hong Kong, Asia Pacific  
 +852 2537 0333  
 andrewtsang@aquisearch.com

Andrew is a Senior Consultant with the Finance & Accounting (Financial Services) team based in Hong Kong.

He is responsible for the recruitment of mid to senior level finance professionals within the banking and financial services sector recruiting professionals in areas such as finance control & reporting, management reporting, regulatory reporting, product control & valuation, business analysis, change management, fund accounting and administration & tax.

Andrew has a number of years of experience in recruitment and has successfully supported clients by supplying outstanding candidates to meet their ever demanding talent needs. He has worked extensively with large, global institutions and has an extensive network of contacts across the APAC region. Prior to joining the recruitment industry, Andrew worked for a global financial consulting firm, servicing both Hong Kong listed and international clients on audit engagements as well as financial due diligence mandates for multiple M&A projects.

Andrew has a Bachelor's degree in Economics from the University of California, Irvine. He speaks Cantonese, English and Mandarin.



### **Jessie Lam**

Consultant

Finance & Accounting  
 Hong Kong, Asia Pacific  
 +852 2537 0333  
 jessielam@aquisearch.com

Jessie is a Consultant with the Finance & Accounting (Financial Services) team based in Hong Kong.

She is responsible for the recruitment of junior to senior-level finance professionals in areas such as finance control & reporting, management reporting, regulatory reporting, product control & valuation, business analysis, change management, fund accounting and administration & tax across Hong Kong and Greater China.

Prior to joining the Finance & Accounting team, she was responsible for recruiting candidates within the human resources & corporate services space across corporates, financial services and private practice law firms.

Jessie has a Bachelor's degree in Human Genetics from University College London. She speaks fluent English, Cantonese and Mandarin.

## ABOUT AQUIS SEARCH

Aquis Search is a leading regional executive search firm specialising in the corporate affairs, compliance, finance & accounting, human resources & corporate services, investment management, IT risk & cyber security, legal and risk management sectors across Asia. We offer clients executive search, research & advisory, search & selection and contract & payroll services.

Our clients are members of a global network of prestigious financial institutions, leading UK and US law firms, regional market leaders and Fortune 500 organisations. Clients' recruitment briefs are successfully met by our team of experienced, multilingual consultants. Professional integrity is the key value on which our client relationships are built and the majority of our business is from personal referral. This is a testament to the high level of professionalism for which we are known.

Aquis Search was established in Hong Kong in 2009. Today we operate offices in Beijing, Delhi, Hong Kong, London, Mumbai, Shanghai, Singapore and Taipei.

For further information please contact Aquis Search below or email [info@aquissearch.com](mailto:info@aquissearch.com)

### Beijing

Room 68, China Life – West, 5/F, China Life Tower, No.16 Chaowai Street, Chaoyang district, Beijing 100020  
+86 185 1323 9737

### Delhi

Suite 422, Level 4, Rectangle 1, Commercial Complex D-4, Saket, New Delhi-110017, India  
+91 11 4986 8545

### Hong Kong

19/F, Kailey Tower, 16 Stanley Street, Central, Hong Kong  
+852 2537 0333

### London

Room 210 – 2nd floor, 1-2 Broadgate, London, Greater London EC2M 2QS, UK  
+44 203 375 8028.

### Mumbai

315, 3rd Floor, C-Wing, 215 Atrium, Andheri-Kurla Road, Andheri (East), Mumbai 400059  
+91 22 6786 6700

### Shanghai

Room 15, 42/F, No.1717 Wheelock Square, Nanjing West Road, Shanghai 200040, China  
+86 13911471020 / +852 5448 0246

### Singapore

11/F Straits Trading Building, 9 Battery Road, Singapore 049910  
+65 3157 9393

### Taipei

37F Taipei 101 Tower, No.7, Sec. 5 Xinyi Road, Taipei 11049, Taiwan  
+886 2 7732 5778