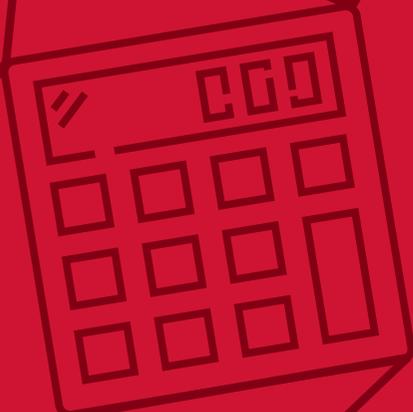




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SALARY GUIDE 2020



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FOREWORD

Automation and digitisation are reshaping talent acquisition across Asia, with traditional roles evolving and new jobs emerging as technologies including artificial intelligence (AI), robotics, big data and virtual reality (VR) continue to change the way we live and work.

Recent domestic challenges and global trade risks compel Hong Kong businesses to remain agile and adaptable over the coming months. This past year has highlighted how interconnected our world has become, and businesses can no longer afford to ignore how domestic and international forces influence business strategy and hiring.

Today, technical competencies alone are not enough to be truly effective. **Soft skills** are more sought-after than ever before. **Critical thinking, emotional intelligence, adaptability and business acumen** are in greater demand as companies look to pursue opportunities and leverage technologies that add business value and accelerate growth.

Remuneration remains crucial for companies to attract and retain top talent, as well as for candidates to be motivated and engaged in their role.

The **Robert Half Salary Guide** is designed to help both businesses and candidates make informed decisions regarding salaries in a dynamic, competitive job market – whether that’s knowing what you need to offer, or how much you can negotiate for.

If you have any questions about our Salary Guide or need help achieving your hiring or job search objectives, do not hesitate to contact one of our specialised recruitment experts.

David Jones

Senior Managing Director, Robert Half Asia Pacific





REGIONAL OUTLOOK

Hong Kong remains focused on becoming a Smart City, offering new financial and tax incentives to help boost investment in social innovation, AI, business intelligence (BI), robotic process automation (RPA) and machine learning (ML).

But there are challenges: Hong Kong's economy flatlined in 2019, recent events have impacted business confidence, and global trade issues continue to dampen exports and growth, highlighting that Hong Kong's business landscape is confronted with a level of uncertainty.

To help stimulate innovation and investment, the Hong Kong government recently announced plans to expand the Technology Talent Admission Scheme to cover companies outside the Science and Technology Parks and Cyberport.¹

The Financial Secretary has also announced an investment of \$2 billion towards the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD), and \$1 billion into the SME Export Marketing Fund.²

¹ OpenGov, 2019, [Government Pledges to Help Spur I&T Growth in HK](#).

² Trade and Industry Department, 2020, [Dedicated Fund on Branding, Upgrading and Domestic Sales \(BUD Fund\)](#).

Further investment is expected from China's Belt and Road initiative, along with development in the Guangdong-Hong Kong-Macao Greater Bay Area, with both projects aimed at stimulating local economies, developing industries to compete with global counterparts and attracting foreign investment.³

Technology continues to be the biggest catalyst for jobs in Hong Kong, as companies look for highly skilled IT talent to help deliver on digital transformation projects and initiatives as a means of keeping competitive on the regional and global economic stage.

The hiring approach for companies in Hong Kong is focused on maintaining staff levels and filling vacated positions, with the war for talent still ongoing in the finance and technology sectors. Candidates with in-demand skills, knowledge and qualifications often have power of choice, and are increasingly likely to have well-defined salary and non-salary expectations. To avoid skill shortages affecting a company's bottom line, businesses need to understand the need to continuously optimise their remuneration policy and wider **staff retention** initiatives.

³ PWC, 2017, [New opportunities for the Guangdong-Hong Kong-Macao Greater Bay Area](#).

^{4,5,6} Independent workplace survey commissioned by Robert Half, surveying CFOs and CIOs in Hong Kong.

INSIGHTS FROM HONG KONG BUSINESS LEADERS

71% of Hong Kong managers agree that the Greater Bay Area initiative creates and will continue to create more job opportunities.⁴

40% of Hong Kong managers plan to maintain their current staff levels in 2020.⁵

FACTORS INFLUENCING MANAGERS' HIRING PLANS IN 2020⁶

Current economic and business climate



Employee turnover



Increased workload



HOW TO USE THE SALARY PERCENTILES

Because employers and jobseekers are looking for very detailed salary information, the Robert Half Salary Guide reports on starting pay ranges by percentiles. These salary percentiles are determined by a candidate's skillset and experience level, as well as the complexity of the role.

The salary figures represent gross yearly salaries. Bonuses, incentives and other forms of remuneration are not taken into account.

The salaries listed are based on actual placements made by our office in Hong Kong, as well as an analysis of the demand for the role, the supply of talent and other market conditions.

In some situations, it's possible that remuneration would fall above or below the percentiles provided. We can help you determine appropriate salary levels for new hires based on your business goals and budget.

PERCENTILES	25 th	50 th (Midpoint)	75 th	95 th
CANDIDATE EXPERIENCE LEVEL	Less experience than typical	Average experience	More experience than typical	Significant, highly relevant experience
CANDIDATE SKILLS/ EXPERTISE	Skills require development	Necessary skills to meet job requirements	Strong skillset; may include specialised certifications	High level of expertise, including specialised certifications
JOB COMPLEXITY/ DUTIES	Role may be in an industry with low competition for talent or in a smaller, less complex organisation or department	Role may be of average complexity or in an industry where competition for talent is moderate	Role may be fairly complex or in a fairly competitive industry for talent	Role may be highly complex and more strategic in nature than usual; may be in a competitive industry for talent



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ROBERT HALF



FINANCE AND ACCOUNTING

HIRING TRENDS

While the economic outlook for the Hong Kong finance and accounting sector is expected to remain stable in 2020, organisations must be prepared for transformation projects and continued movement amongst top finance and accounting staff who may leave for another job opportunity.

Investing in digital transformation

The effects of digital transformation continue to evolve traditional finance and accounting jobs towards greater automation and the elimination of repetitive tasks. In the short term, manual calculation, and tax filing for income, inheritance, employment and sales, as well as routine back-office work have been identified by the ACCA as most likely to decline in importance due to workplace automation.⁷

⁷ ACCA, 2016, [Drivers of change and future skills](#).

41% of Hong Kong organisations were found to lack the skills or resources needed to integrate legacy infrastructure with digital systems and processes, highlighting the need to bring in talent or upskill current staff.⁸

However, many multinational corporations in Hong Kong are still in early stages of digitisation, with 19% having adopted digital transformation of finance systems, amongst the lowest in South-East Asia.⁹

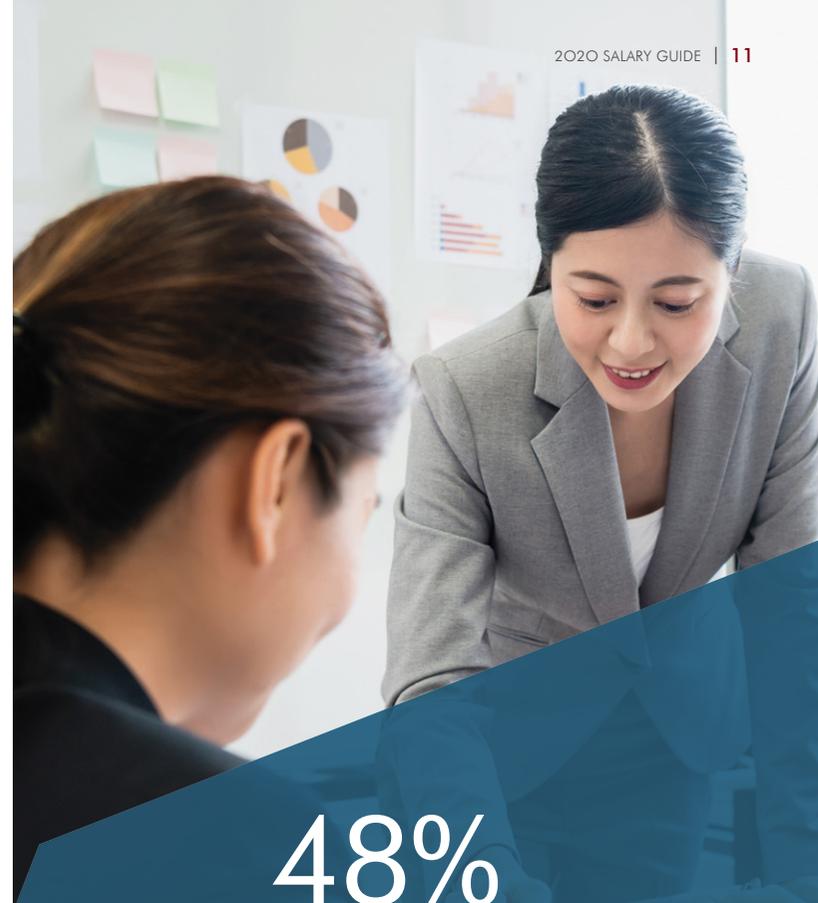
With digital transformation crucial to enhancing customer service, cost savings and operational efficiencies, it is important that hiring managers seek talent who can drive these transformation efforts.

Competition is strong for candidates who are highly adaptable and can demonstrate creativity, **leadership**, **communication skills** and **emotional intelligence** – with technical know-how in BI and data analytics a bonus. Finance and accounting professionals should seek opportunities to upskill in these areas and ensure they can navigate a digital workplace.

⁸ EY, 2018, [Digital transformation underway among Asia's financial institutions](#).

⁹ Countries include Singapore, Malaysia, Thailand, Vietnam, Indonesia and Philippines. EY, 2018, [Digital transformation underway among Asia's financial institutions](#).

¹⁰ Independent workplace survey commissioned by Robert Half, surveying CFOs in Hong Kong.



48%

of Hong Kong CFOs believe that **more permanent jobs** are created than lost due to new technology.¹⁰

The need for a more hands-on approach

More companies in Hong Kong are looking to sustain their staff levels, prioritising the maintenance of existing headcount for business-critical functions. Consequently, more experienced finance and accounting leaders are expected to take a hands-on approach and drive projects aimed at upgrading financial systems while upskilling less experienced staff.

With financial leaders broadening their scope of work and moving beyond everyday decision-making, they are also required to be adept in analysis and reporting. As such, there is strong demand for financial controllers and CFOs who can accurately interpret financial data to report on company health and stability.

37% of Hong Kong CFOs are conducting a skills audit to assist employees with their professional development.¹¹

¹¹ Independent workplace survey commissioned by Robert Half, surveying CFOs in Hong Kong.

A focus on data

Despite only 6% of the city-state's finance functions having invested in advanced analytics, 46% are planning over the next three years to accelerate their investment,¹² creating potential career opportunities across finance functions in Hong Kong for professionals who are skilled in automation and data analytics.

According to a recent KPMG report, Hong Kong companies are lagging behind multinational corporations and state-owned enterprises from Mainland China that are increasingly embracing new technologies,¹³ further highlighting the need for Hong Kong companies to invest in digital transformation.

The integration of data has led to increased demand for Hong Kong candidates with data analytics skills who can be embedded in finance teams. To boost their analytics capabilities, many companies are hiring data scientists and providing upskilling opportunities for existing staff, creating ample opportunity for Hong Kong finance and accounting professionals to harness the power of data using BI and data analytics tools, which can open the door to a wealth of career opportunities within the finance function.

^{12,13} KPMG, 2019, [Hong Kong's Data-driven Future](#).

IN-DEMAND TEMPORARY ROLES

- Financial Analyst
- Financial Accountant
- Assistant Accountant

- In-demand soft skills
- **Communication skills**
- Business partnering skills
- **Adaptability**

IN-DEMAND PERMANENT ROLES

- Financial Analyst
- Financial Planning & Analysis Director
- Assistant Accountant
- CFO
- Tax Director
- Internal Auditor

IN-DEMAND TECHNICAL SKILLS

- Power BI
- Microsoft 365
- SAP/Oracle

SALARY TRENDS

Influenced by recent events in Hong Kong, finance and accounting professionals are taking a conservative approach, prioritising job stability over pay increases. While 93% of Hong Kong CFOs plan to award a salary increase to their staff in 2020, only an average of 17% of finance employees can expect to receive one. Similarly, although 88% of CFOs plan to award a bonus, only an average of 21% of financial employees are likely to get one.¹⁴

However, while Hong Kong companies remain cautious with attributing financial incentives to their finance employees, hiring managers are aware of the skills shortage with many choosing non-financial options to attract and retain talent.

33% of Hong Kong CFOs plan to add new non-financial benefits to their remuneration policy to address the skills shortage.¹⁵

^{14, 15} Independent workplace survey commissioned by Robert Half, surveying CFOs in Hong Kong.

IN-DEMAND NON-FINANCIAL BENEFITS



Flexible working hours



Additional annual leave



Wellness programs (e.g. complimentary gym membership)

Skilled tax professionals are able to attract high salaries, following recent changes to local and global regulations. Such changes include formal codification of Hong Kong's transfer pricing (TP) rules, profit and salary tax reductions and new tax arrangements designed to make Hong Kong more competitive to corporate treasury centres and overseas private equity (PE) funds.

Candidates with strong business partnering skills can also expect to find themselves in a strong position for salary negotiation, due to the finance function adopting a value-added role which extends beyond simply checking and reporting on financial data. Candidates need the right blend of both data analytics and communication skills, enabling them to effectively deliver insights to business leaders.

Technology is also a key factor when determining salaries, as more companies look to hire finance professionals with strong technical know-how.

Candidates with backgrounds in enterprise resource planning (ERP), financial forecasting and modelling can expect to be generously compensated for their skills.

INDUSTRIES OFFERING THE HIGHEST SALARIES IN 2020



Professional services



Technology



Retail

¹⁶ Independent workplace survey commissioned by Robert Half, surveying office workers in Hong Kong.

23%

of Hong Kong office workers plan to **upskill** themselves in 2020.¹⁶



FINANCE AND ACCOUNTING SALARIES

TITLES	Company turnover*	PERCENTILES				
		25 th	50 th (Midpoint)	75 th	95 th	
FINANCIAL REPORTING/ ACCOUNTING	Assistant Accountant	S/M	\$204,000	\$216,000	\$240,000	\$264,000
		L	\$216,000	\$240,000	\$266,000	\$294,000
	Financial Accountant	S/M	\$291,000	\$319,000	\$351,000	\$387,000
		L	\$324,000	\$356,000	\$392,000	\$431,000
	Manager	S/M	\$420,000	\$470,000	\$500,000	\$520,000
		L	\$560,000	\$600,000	\$680,000	\$740,000
FINANCIAL CONTROLLING	Financial Controller	S/M	\$680,000	\$800,000	\$880,000	\$960,000
		L	\$840,000	\$1,000,000	\$1,050,000	\$1,150,000
	Finance Director	S/M	\$800,000	\$880,000	\$1,000,000	\$1,200,000
		L	\$1,200,000	\$1,500,000	\$1,800,000	\$2,000,000
	CFO	S/M	\$1,000,000	\$1,220,000	\$1,600,000	\$1,800,000
		L	\$1,600,000	\$1,900,000	\$2,500,000	\$3,000,000

* Small companies (S): < HK\$ 50 million, Mid-size companies (M): HK\$ 50 million - HK\$ 150 million, Large companies (L): > HK\$ 150 million

See [page 8](#) for how to use the salary percentiles.

TITLES	Company turnover*	25 th	50 th (Midpoint)	75 th	95 th	
FINANCIAL PLANNING & ANALYSIS/BUSINESS	Financial Analyst	S/M	\$300,000	\$330,000	\$380,000	\$430,000
		L	\$370,000	\$410,000	\$450,000	\$500,000
	Financial Planning & Analysis Manager/Business Controller	S/M	\$450,000	\$540,000	\$680,000	\$740,000
		L	\$660,000	\$740,000	\$860,000	\$1,000,000
	Head of Financial Planning & Analysis	S/M	\$780,000	\$900,000	\$1,020,000	\$1,200,000
		L	\$1,200,000	\$1,400,000	\$1,600,000	\$1,800,000
INTERNAL AUDIT	Internal Auditor	S/M	\$310,000	\$400,000	\$510,000	\$580,000
		L	\$420,000	\$520,000	\$600,000	\$660,000
	Manager	S/M	\$520,000	\$576,000	\$660,000	\$720,000
		L	\$580,000	\$750,000	\$840,000	\$940,000
	Head of Internal Audit/ Internal Audit Director	L	\$1,100,000	\$1,500,000	\$1,800,000	\$2,000,000

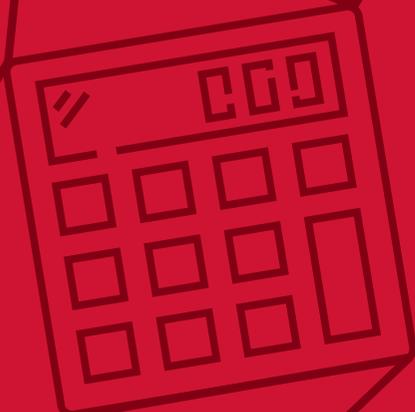
* Small companies (S): < HK\$ 50 million, Mid-size companies (M): HK\$ 50 million - HK\$ 150 million, Large companies (L): > HK\$ 150 million

See [page 8](#) for how to use the salary percentiles.

TITLES		Company turnover*	25 th	50 th (Midpoint)	75 th	95 th
TAX	Analyst	S/M	\$250,000	\$280,000	\$340,000	\$400,000
		L	\$420,000	\$430,000	\$460,000	\$480,000
	Manager	S/M	\$500,000	\$600,000	\$720,000	\$800,000
		L	\$840,000	\$1,020,000	\$1,200,000	\$1,400,000
	Head of Tax/Tax Director	L	\$1,500,000	\$1,900,000	\$2,300,000	\$2,500,000
TREASURY	Analyst	S/M	\$280,000	\$340,000	\$400,000	\$430,000
		L	\$345,000	\$420,000	\$500,000	\$540,000
	Manager	S/M	\$540,000	\$580,000	\$600,000	\$640,000
		L	\$600,000	\$780,000	\$900,000	\$1,000,000
	Treasurer	L	\$900,000	\$1,300,000	\$1,600,000	\$1,800,000
CORPORATE FINANCE	Analyst	S/M	\$330,000	\$380,000	\$420,000	\$460,000
		L	\$480,000	\$520,000	\$580,000	\$640,000
	Manager	S/M	\$540,000	\$580,000	\$600,000	\$640,000
		L	\$620,000	\$670,000	\$720,000	\$780,000
	Director	L	\$900,000	\$1,200,000	\$1,410,000	\$1,600,000

* Small companies (S): < HK\$ 50 million, Mid-size companies (M): HK\$ 50 million - HK\$ 150 million, Large companies (L): > HK\$ 150 million

See [page 8](#) for how to use the salary percentiles.



Want to know how much you should be earning? Use our Robert Half Salary Calculator.

[**Calculate your salary**](#)



FINANCIAL SERVICES

HIRING TRENDS

Hong Kong financial services firms continue to leverage digital technology to innovate and improve customer experience. Candidates skilled in business/digital transformation and regulatory compliance continue to be in high demand in 2020.

Insurers need to prepare for IFRS 17

IFRS 17, the new standard for insurance contracts which comes into effect on 1 January 2022,¹⁷ will bring significant changes for Hong Kong insurers, affecting products and systems as well as reporting processes.

Hong Kong faces a challenging transition due to its diverse insurance market, which ranges from small companies to global players with US and Europe-based offices.

¹⁷ ICAEW, 2018, [IASB delays IFRS 17 by one year](#).

TOP STRATEGIC PRIORITIES FOR HONG KONG CFOs IN FINANCIAL SERVICES IN 2020¹⁸

Business/Digital transformation projects



Harnessing/Managing big data in the finance department



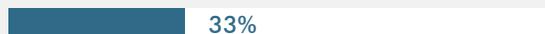
Meeting accounting and finance reporting standards



Meeting regulatory compliance mandates



(De)centralising of finance and accounting operations



¹⁸ Independent workplace survey commissioned by Robert Half, surveying CFOs in financial services in Hong Kong.

Successfully aligning with the new insurance accounting standards demands strong analytical and adaptability skills. Given the limited talent pool available, IFRS 17 candidates can expect to be in high demand with competitive salaries on offer.

Most companies are looking to fill project management office (PMO) roles with candidates who have a background in financial projects and experience working across various departments.

Virtual banking is taking off

Online-only retail banking – better-known as virtual banking – is set to boost demand for financial services professionals after the Hong Kong Monetary Authority (HKMA) recently granted several virtual banking licenses.¹⁹

More than two-thirds (68%) of Hong Kong CFOs in financial services are already implementing virtual banking initiatives, or plan to in the near future, with over a third (36%) planning to hire temporary finance staff, and 22% hiring permanent staff.²⁰

¹⁹ HKMA, 2019, [Granting of virtual banking licenses](#).

²⁰ Independent workplace survey commissioned by Robert Half, surveying CFOs in financial services in Hong Kong.



33%

of Hong Kong CFOs in financial services believe it is challenging to find skilled candidates in **compliance**, while 32% find it challenging to find **risk specialists**.²²

Hong Kong companies are upbeat about the future of virtual banking, citing lower transaction fees (38%), faster payments (25%) and better customer experience (25%) as key benefits. From a hiring standpoint, finance executives, fund accountants, risk specialists, and compliance and audit professionals are in demand for senior and back-office roles.

RegTech is transforming risk and compliance

RegTech (Regulatory Technology) is attracting growing interest in the Hong Kong compliance and anti-fraud space, promising to disrupt the regulatory landscape by using ML and AI to automate compliance monitoring, reporting and decision-making.

The HKMA has launched a supervisory 'sandbox' to help companies expedite the development of RegTech and other FinTech technologies, including biometrics, chatbots, and distributed ledger.²¹

The rise of RegTech could see more financial services companies embracing data analytics for financial risk modelling and forecasting. Candidates with compliance and FinTech backgrounds can look forward to increased demand for their skills from both established financial firms and FinTech startups.

²¹ HKMA, 2016, [FinTech Supervisory Sandbox \(FSS\)](#).

²² Independent workplace survey commissioned by Robert Half, surveying CFOs in financial services in Hong Kong.

IN-DEMAND ROLES

- Fund Accounting Manager
- Compliance Manager
- Finance Manager

IN-DEMAND SOFT SKILLS

- **Interpersonal skills**
- Stakeholder management skills
- Language skills (Cantonese, English, Mandarin)

IN-DEMAND TECHNICAL SKILLS

- IFRS 17 reporting
- Fund accounting
- Liquidity risk

SALARY TRENDS

Overall, much of Hong Kong's financial services sector is unlikely to see significant changes to base salaries, as organisations exercise caution in light of recent domestic challenges and global trade risks.

Asset management, however, sees significant hiring activity as financial services companies are aligning with recent regulatory changes – including new regulations from the Securities and Futures Commission (SFC) which cover online-only investment products, electronic returns and notifications, and virtual asset trading.²³ Finance managers with such expertise are likely to be in a good position for negotiating salaries, especially given the acute shortage of talent.

The war for talent continues to be one of the primary challenges for the financial sector, with almost two-thirds (64%) of Hong Kong Institute of Bankers (HKIB) saying FinTech and cyber-security are seeing the biggest skills gaps.²⁴

Demand is particularly strong for candidates experienced in IFRS 17, liquidity risk, and asset management. Companies looking to attract star candidates ought to ensure they have sufficient hiring budget, and be prepared to offer a comprehensive remuneration package.

²³ PWC, 2019, [Regulatory Hot Issues](#).

²⁴ HKIB, 2018, [Talent Development Survey 2018](#).

As finance functions continue to digitise, technology skills continue to play a role in salary negotiations. Top candidates who demonstrate know-how in key areas including data analytics can expect to be rewarded with above-market starting salaries.

While a salary remains the primary incentive in the financial services sector, employers should prepare to offer non-financial benefits that are growing in importance in today's market, such as flexibility to work from home.

INDUSTRIES OFFERING THE HIGHEST SALARIES IN 2020



Insurance



Virtual and retail banking



Private equity and venture capital

HONG KONG JOBSEEKERS PRIORITISE THE FOLLOWING NON-FINANCIAL BENEFITS²⁵

Flexibility



Workplace environment



Health and wellbeing benefits



Paid leave



Company values/mission statement



²⁵ Independent workplace survey commissioned by Robert Half, surveying office workers in Hong Kong.



FINANCIAL SERVICES SALARIES

TITLES	PERCENTILES				
	25th	50th (Midpoint)	75th	95th	
FINANCE & ACCOUNTING/ CONTROL	Insurance				
	Assistant Officer/Officer/Senior Officer	\$230,000	\$290,000	\$330,000	\$440,000
	Assistant Finance Manager/Manager	\$460,000	\$550,000	\$650,000	\$760,000
	Senior Finance Manager/Functional Head	\$770,000	\$950,000	\$1,250,000	\$1,500,000
	Financial Controller/CFO	\$1,500,000	\$1,800,000	\$2,100,000	\$2,500,000
	Virtual/Retail/Commercial Bank				
	Officer/Senior Officer	\$220,000	\$260,000	\$320,000	\$360,000
	Assistant Finance Manager	\$360,000	\$400,000	\$460,000	\$540,000
	Finance Manager/Senior Finance Manager	\$540,000	\$600,000	\$720,000	\$960,000
	Head of Finance/CFO	\$1,020,000	\$1,400,000	\$1,800,000	\$2,200,000
	Corporate and Investment Bank				
	Associate/Senior Associate	\$480,000	\$570,000	\$680,000	\$720,000
	AVP/VP	\$720,000	\$880,000	\$1,050,000	\$1,200,000
	Finance Director/Financial Controller/Executive Director	\$1,200,000	\$1,300,000	\$1,400,000	\$1,500,000
	CFO/Managing Director	\$1,600,000	\$1,800,000	\$2,000,000	\$2,500,000

See [page 8](#) for how to use the salary percentiles.

TITLES	25th	50th (Midpoint)	75th	95th		
FINANCE & ACCOUNTING/ CONTROL	Securities Brokerage					
	Assistant Finance Manager	\$360,000	\$400,000	\$480,000	\$540,000	
	Finance Manager/Senior Finance Manager	\$540,000	\$600,000	\$720,000	\$960,000	
	Finance Director/Financial Controller	\$720,000	\$960,000	\$1,080,000	\$1,200,000	
	Head of Finance/CFO	\$1,020,000	\$1,400,000	\$1,600,000	\$1,800,000	
	Private Equity/Hedge Fund/Asset Management					
	Fund Accountant/Senior Fund Accountant/ Assistant Finance Manager	\$300,000	\$360,000	\$430,000	\$540,000	
	Finance Manager/Finance AVP	\$540,000	\$600,000	\$650,000	\$720,000	
	Senior Finance Manager/Finance VP	\$720,000	\$870,000	\$1,050,000	\$1,200,000	
	Financial Controller/Finance Director	\$1,200,000	\$1,300,000	\$1,400,000	\$1,600,000	
	Head of Finance/CFO	\$1,550,000	\$1,850,000	\$2,160,000	\$3,000,000	
	INTERNAL AUDIT	Auditor/Senior Auditor	\$250,000	\$380,000	\$430,000	\$480,000
		Assistant Audit Manager/Audit Manager	\$420,000	\$540,000	\$625,000	\$780,000
		Senior Audit Manager	\$720,000	\$850,000	\$960,000	\$1,200,000
Head of Audit		\$1,000,000	\$1,320,000	\$1,550,000	\$1,800,000	

See [page 8](#) for how to use the salary percentiles.

TITLES		25th	50th (Midpoint)	75th	95th
RISK	Market Risk				
	Associate	\$300,000	\$370,000	\$430,000	\$480,000
	Manager/AVP	\$500,000	\$650,000	\$720,000	\$880,000
	Senior Manager/VP	\$900,000	\$1,000,000	\$1,200,000	\$1,400,000
	SVP/MD	\$1,500,000	\$1,850,000	\$2,200,000	\$2,400,000
	Liquidity Risk				
	Associate	\$320,000	\$380,000	\$440,000	\$500,000
	Manager/AVP	\$520,000	\$620,000	\$750,000	\$900,000
	Senior Manager/VP	\$930,000	\$1,100,000	\$1,300,000	\$1,500,000
	SVP/MD	\$1,600,000	\$1,900,000	\$2,100,000	\$2,400,000
	Credit Risk				
	Associate	\$240,000	\$290,000	\$340,000	\$400,000
	Manager/AVP	\$420,000	\$480,000	\$530,000	\$600,000
Senior Manager/VP	\$750,000	\$950,000	\$1,150,000	\$1,300,000	
SVP/MD	\$1,350,000	\$1,580,000	\$1,820,000	\$2,000,000	

See [page 8](#) for how to use the salary percentiles.

TITLES	25th	50th (Midpoint)	75th	95th	
RISK	Operations Risk				
	Associate	\$220,000	\$280,000	\$360,000	\$450,000
	Manager/AVP	\$480,000	\$530,000	\$650,000	\$720,000
	Senior Manager/VP	\$800,000	\$950,000	\$1,080,000	\$1,200,000
	SVP/MD	\$1,300,000	\$1,520,000	\$1,680,000	\$1,800,000
	Market/Liquidity/Credit/Operations Risk				
	Head of Risk/Chief Risk Officer	\$1,800,000	\$2,200,000	\$2,500,000	\$2,800,000
COMPLIANCE	Insurance - General Compliance				
	Associate/Assistant Manager	\$310,000	\$360,000	\$420,000	\$480,000
	Manager/AVP	\$420,000	\$500,000	\$630,000	\$700,000
	Senior Manager/VP	\$690,000	\$800,000	\$910,000	\$1,100,000
	Director/Section Head	\$1,150,000	\$1,300,000	\$1,480,000	\$1,600,000
	Head of Compliance/Chief Compliance Officer	\$1,500,000	\$1,680,000	\$1,800,000	\$2,000,000

See [page 8](#) for how to use the salary percentiles.

TITLES	25th	50th (Midpoint)	75th	95th
COMPLIANCE				
Virtual/Retail/Commercial Bank - AML/FCC				
Associate/Assistant Manager	\$320,000	\$400,000	\$420,000	\$460,000
Manager/AVP	\$420,000	\$600,000	\$690,000	\$720,000
Senior Manager/VP	\$940,000	\$1,140,000	\$1,200,000	\$1,280,000
Director/Section Head	\$1,200,000	\$1,350,000	\$1,400,000	\$1,600,000
Virtual/Retail/Commercial Bank - Compliance Testing				
Associate/Assistant Manager	\$300,000	\$380,000	\$420,000	\$460,000
Manager/AVP	\$420,000	\$580,000	\$650,000	\$700,000
Senior Manager/VP	\$760,000	\$950,000	\$1,100,000	\$1,200,000
Director/Section Head	\$1,100,000	\$1,280,000	\$1,350,000	\$1,400,000
Virtual/Retail/Commercial Bank - Regulatory Compliance				
Associate/Assistant Manager	\$300,000	\$384,000	\$420,000	\$450,000
Manager/AVP	\$420,000	\$600,000	\$700,000	\$720,000
Senior Manager/VP	\$780,000	\$960,000	\$1,140,000	\$1,300,000
Director/Section Head	\$1,200,000	\$1,350,000	\$1,480,000	\$1,550,000
Virtual/Retail/Commercial Bank				
Head of Compliance/Chief Compliance Officer	\$1,400,000	\$1,800,000	\$2,000,000	\$2,400,000

See [page 8](#) for how to use the salary percentiles.

TITLES	25th	50th (Midpoint)	75th	95th
COMPLIANCE				
Corporate and Investment Bank - AML/FCC				
Associate/Assistant Manager	\$320,000	\$400,000	\$450,000	\$480,000
Manager/AVP	\$420,000	\$650,000	\$720,000	\$750,000
Senior Manager/VP	\$780,000	\$1,000,000	\$1,200,000	\$1,380,000
Director/Section Head	\$1,200,000	\$1,350,000	\$1,500,000	\$1,600,000
Corporate and Investment Bank - Compliance Testing				
Associate/Assistant Manager	\$300,000	\$384,000	\$420,000	\$450,000
Manager/AVP	\$420,000	\$600,000	\$700,000	\$720,000
Senior Manager/VP	\$780,000	\$960,000	\$1,140,000	\$1,300,000
Director/Section Head	\$1,200,000	\$1,350,000	\$1,480,000	\$1,550,000
Corporate and Investment Bank - Control Room				
Associate/Assistant Manager	\$360,000	\$400,000	\$430,000	\$460,000
Manager/AVP	\$420,000	\$600,000	\$700,000	\$720,000
Senior Manager/VP	\$800,000	\$960,000	\$1,140,000	\$1,300,000
Director/Section Head	\$1,200,000	\$1,400,000	\$1,550,000	\$1,800,000

See [page 8](#) for how to use the salary percentiles.

TITLES	25th	50th (Midpoint)	75th	95th
COMPLIANCE				
Corporate and Investment Bank - Product Compliance				
Associate/Assistant Manager	\$420,000	\$480,000	\$520,000	\$560,000
Manager/AVP	\$550,000	\$650,000	\$720,000	\$800,000
Senior Manager/VP	\$780,000	\$960,000	\$1,200,000	\$1,400,000
Director/Section Head	\$1,400,000	\$1,550,000	\$1,680,000	\$1,800,000
Corporate and Investment Bank - Regulatory Compliance				
Associate/Assistant Manager	\$300,000	\$384,000	\$420,000	\$450,000
Manager/AVP	\$420,000	\$600,000	\$700,000	\$720,000
Senior Manager/VP	\$780,000	\$960,000	\$1,140,000	\$1,300,000
Director/Section Head	\$1,200,000	\$1,440,000	\$1,650,000	\$1,800,000
Corporate and Investment Bank				
Head of Compliance/Chief Compliance Officer	\$1,600,000	\$1,800,000	\$2,000,000	\$2,400,000

See [page 8](#) for how to use the salary percentiles.

TITLES	25th	50th (Midpoint)	75th	95th
COMPLIANCE				
Securities Brokerage - General Compliance				
Associate/Assistant Manager	\$300,000	\$350,000	\$400,000	\$450,000
Manager/AVP	\$420,000	\$480,000	\$550,000	\$600,000
Senior Manager/VP	\$650,000	\$720,000	\$800,000	\$1,000,000
Director/Section Head	\$900,000	\$1,200,000	\$1,350,000	\$1,400,000
Head of Compliance/Chief Compliance Officer	\$1,080,000	\$1,320,000	\$1,600,000	\$1,800,000
Hedge Fund/Asset/Investment Management - General Compliance				
Associate/Assistant Manager	\$320,000	\$360,000	\$420,000	\$480,000
Manager/AVP	\$420,000	\$500,000	\$630,000	\$700,000
Senior Manager/VP	\$690,000	\$800,000	\$910,000	\$1,200,000
Director/Section Head	\$1,200,000	\$1,400,000	\$1,650,000	\$1,800,000
Hedge Fund/Asset/Investment Management - Investment Compliance				
Associate/Assistant Manager	\$360,000	\$400,000	\$450,000	\$480,000
Manager/AVP	\$440,000	\$600,000	\$720,000	\$780,000
Senior Manager/VP	\$780,000	\$960,000	\$1,200,000	\$1,280,000
Director/Section Head	\$1,400,000	\$1,580,000	\$1,750,000	\$1,800,000
Hedge Fund/Asset/Investment Management				
Head of Compliance/Chief Compliance Officer	\$1,500,000	\$1,650,000	\$1,800,000	\$2,000,000

See [page 8](#) for how to use the salary percentiles.

TITLES	25th	50th (Midpoint)	75th	95th
OPERATIONS				
Middle Office/Trade Support (All Products)				
Analyst	\$324,000	\$380,000	\$439,000	\$468,000
Associate/Manager/AVP	\$468,000	\$591,000	\$717,000	\$800,000
VP	\$850,000	\$1,100,000	\$1,295,000	\$1,450,000
SVP/MD	\$1,450,000	\$1,600,000	\$1,800,000	\$2,100,000
Fund Accounting/Administrator				
Analyst	\$280,000	\$320,000	\$380,000	\$410,000
Associate/Manager/AVP	\$410,000	\$485,000	\$555,000	\$600,000
VP	\$624,000	\$819,000	\$1,048,000	\$1,200,000
SVP/MD	\$1,100,000	\$1,300,000	\$1,500,000	\$1,800,000
Client Services/Marketing Support				
Analyst	\$312,000	\$370,000	\$427,000	\$465,000
Associate/Manager/AVP	\$465,000	\$591,000	\$717,000	\$800,000
VP	\$800,000	\$1,044,000	\$1,288,000	\$1,450,000
SVP/MD	\$1,450,000	\$1,600,000	\$1,800,000	\$2,000,000

See [page 8](#) for how to use the salary percentiles.

TITLES	25th	50th (Midpoint)	75th	95th
OPERATIONS				
	Equity Settlements/Fixed Income Settlements			
Analyst	\$247,000	\$280,000	\$312,000	\$360,000
Associate/Manager/AVP	\$360,000	\$398,000	\$500,000	\$600,000
VP	\$600,000	\$725,000	\$950,000	\$1,100,000
SVP/MD	\$1,100,000	\$1,200,000	\$1,250,000	\$1,300,000
	Corporate Actions			
Analyst	\$295,000	\$339,000	\$388,000	\$420,000
Associate/Manager/AVP	\$420,000	\$495,000	\$570,000	\$620,000
VP	\$624,000	\$800,000	\$980,000	\$1,100,000
SVP/MD	\$1,100,000	\$1,200,000	\$1,250,000	\$1,300,000
	Fund Operations/Investment Operations			
Analyst	\$290,000	\$345,000	\$407,000	\$420,000
Associate/Manager/AVP	\$420,000	\$500,000	\$580,000	\$620,000
VP	\$620,000	\$850,000	\$1,000,000	\$1,200,000
SVP/MD	\$1,200,000	\$1,300,000	\$1,500,000	\$1,800,000

See [page 8](#) for how to use the salary percentiles.



TECHNOLOGY HIRING TRENDS

Hong Kong's drive to become a Smart City sees organisations making big investments in cloud, big data and analytics, as well as data security. Demand for software development, cyber-security and data facilitator talent remains strong throughout 2020.

Continued demand for talented developers

Front and back-end developers continue to be in high demand in Hong Kong, with Java, C++ and React still considered the most essential technical skills in development work. This is driven in part by Hong Kong's ongoing efforts to digitise its products and services, and rapid expansion by overseas corporations, particularly from Mainland China who require skilled development talent to boost their digital transformation efforts and IT infrastructure.

Qualified developers in Hong Kong can expect to receive multiple job offers as more opportunities arise.

Major focus on cyber-security

In 2019 the Hong Kong Insurance Authority introduced GL20, a guideline framework for the insurance sector to

prevent, detect and mitigate cyber-security threats.²⁶ Further regulations are likely to emerge as institutions push forward with digitisation and embrace cloud storage, exposing them to new data risks. Internet of Things (IoT) in the manufacturing sector and popular mobile payment apps are at high risk of cyber-attacks, according to the Hong Kong Computer Emergency Response Team (HKCERT).²⁷

However, demand for qualified cyber-security experts is outweighing supply – predominantly in niche areas related to IT system protection and upgrades. Wireless network security is a prominent focus, with Hong Kong’s Office of the Communications Authority (OFCA) having allocated the first slices of 5G spectrum to local carriers to allow them to develop next-generation mobile communication services.²⁸ Additionally, the use of AI and ML to counter cyber-attacks is rising – more than three in five (64%) Hong Kong organisations have adopted or are considering such methods.²⁹

As more of these new projects and technologies are rolled out, hiring managers should ensure there is flexibility with hiring budgets to attract and retain cyber-security talent, or look at rapidly upskilling an internal talent pipeline.

²⁶ Herbert Smith Freehills, 2019, [Guideline on Cybersecurity for Hong Kong authorized insurers](#).

²⁷ SCMP, 2018, [Cyberattacks could cost Hong Kong massive US\\$32 billion annually, according to study](#).

²⁸ RCR Wireless News, 2019, [HKT secure key 5G spectrum in Hong Kong](#).

²⁹ Microsoft, 2018, [Cybersecurity threats to cost organizations in Hong Kong US\\$32 billion in economic losses](#).

INSIGHTS FROM HONG KONG CIOs

79% of Hong Kong CIOs believe the current skills gap hinders their company’s ability to grow in 2020.³⁰

49% of Hong Kong CIOs have identified IT security as their top strategic priority in 2020.³¹

MOST CHALLENGING AREAS TO FIND SKILLED IT CANDIDATES³²

IT security



IT management



Business analysis



Business intelligence



Technical support and operations



^{30, 31, 32} Independent workplace survey commissioned by Robert Half, surveying CIOs in Hong Kong.

Data and cloud continue to grow

Data analysis and storage remain popular career paths for technology specialists, with data centre demand growing at 15% p.a. into 2021 – driven largely by the cloud and internet sectors, and Hong Kong’s drive to become a Smart City.³³

Given the city-state’s location as an international investment hub, multinational companies continue to choose Hong Kong to store their data. Nearly all major hosting and cloud service providers have set up a local presence – including AWS, Google, Facebook and Alibaba Cloud – meeting a growing market for data centre services and driving high demand for data facilitator roles, such as data scientists and cyber-security specialists.³⁴

InsurTech (Insurance Technology) is on the rise as more Hong Kong insurance providers look to digitise their customer experiences. This relatively new field demands strong technical skills, particularly in data analytics and automation of processes such as claims and policy management. Hiring managers should search for candidates who are not only technically capable, but also have well-developed customer service skills and commercial acumen – enabling the creation of new insurance products that improve customer satisfaction.

³³ DBS, 2019, [Hong Kong Data Centre Sector: In hot demand](#).

³⁴ Business Wire, 2019, [Hong Kong Data Centre Market Report 2019](#).

INSIGHTS FROM HONG KONG CIOs

53% of Hong Kong CIOs anticipate cloud projects to be a top strategic priority in 2020.³⁵

28% of Hong Kong CIOs gave an 8 out of 10 score for the rate of development of InsurTech in Hong Kong.³⁶

TOP 3 CHALLENGES OF INSURTECH³⁷

Lack of investment



Lack of innovation



Lack of skills/talent



^{35, 36, 37} Independent workplace survey commissioned by Robert Half, surveying CIOs in Hong Kong.

IN-DEMAND ROLES

- Developer
- IT Risk Lead
- IT Security

IN-DEMAND TECHNICAL SKILLS

- Programming languages (Java/Python, C++ and React)
- IT security (Penetration test, Risk/Threat and Vulnerability assessment)
- Infrastructure (UNIX/Linux, Windows server and Powershell)
- Project management (Agile, UAT and Resources management)

IN-DEMAND SOFT SKILLS

- **Communication skills**
- Assertiveness
- **Adaptability**

SALARY TRENDS

Driven by digital transformation and foreign investment into the city-state, salaries for technology professionals continue their upward trend in 2020. Developers and coders in particular can negotiate above-average salaries.

While banking and FinTech organisations continue to offer the most lucrative career opportunities for IT talent, these companies face stiff competition from big technology firms that are offering highly attractive compensation packages for IT management and business analysis roles. Candidates with cyber-security experience can expect increased salaries to secure their knowledge in a skills-short market, as more organisations move into cloud computing and take active steps to protect their data.

While an attractive salary remains important in 2020 for technology professionals, a comprehensive bonus scheme can help companies retain staff, along with consistent salary reviews. Cutting-edge infrastructure can attract top talent who seek agile, technologically advanced workplaces in order to continually upskill their own capabilities. Hiring managers should also examine their non-financial benefits. Due to the demanding nature of some technology roles, more Hong Kong companies are allowing remote working and other flexible arrangements to help their staff create a better work-life balance. Career development, and being part of a

modern workplace that values corporate social responsibility and ethical behaviour, are also important for candidates when choosing to work for an organisation – particularly millennials and the upcoming Generation Z.³⁸

HOW CIOs PLAN TO ADJUST THEIR REMUNERATION STRATEGY TO ADDRESS THE SKILLS SHORTAGE IN IT³⁹

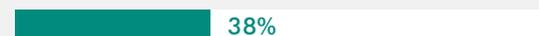
Increase the average dollar amount of bonuses



Staff offering bonuses



Increase the frequency of benefits/perks offered



Add new non-financial benefits



³⁸ Millennials refer to individuals born from 1981 to 1996. Generation Z refers to individuals born from 1997 to 2012.

³⁹ Independent workplace survey commissioned by Robert Half, surveying CIOs in Hong Kong.



INDUSTRIES OFFERING THE HIGHEST SALARIES IN 2020

- Banking
- FinTech
- Technology

POPULAR NON-FINANCIAL BENEFITS OFFERED IN 2020

- Remote working
- Wellness programs
- Additional annual leave

TECHNOLOGY SALARIES

TITLES	PERCENTILES			
	25 th	50 th (Midpoint)	75 th	95 th
APPLICATION & DEVELOPMENT				
Architect (Applications, Solutions, Systems, Data)	\$600,000	\$800,000	\$1,000,000	\$1,500,000
Back-end Developer	\$360,000	\$500,000	\$960,000	\$1,400,000
Back-office Application/ Production Support	\$360,000	\$518,000	\$675,000	\$780,000
CIO/CTO	\$1,500,000	\$1,800,000	\$2,200,000	\$2,400,000
Cloud Engineer	\$365,000	\$610,000	\$910,000	\$1,250,000
Data Scientist/Quant Analyst	\$620,000	\$1,000,000	\$1,500,000	\$2,000,000
DevOps Engineer	\$600,000	\$850,000	\$1,000,000	\$1,200,000
Front-end Developer	\$300,000	\$500,000	\$720,000	\$840,000
Front-office Application/ Production Support	\$480,000	\$700,000	\$1,000,000	\$1,300,000
Full Stack Developer	\$305,000	\$425,000	\$755,000	\$1,300,000

See [page 8](#) for how to use the salary percentiles.

TITLES		25 th	50 th (Midpoint)	75 th	95 th
APPLICATION & DEVELOPMENT	Quality Assurance/Testing	\$300,000	\$456,000	\$610,000	\$780,000
	Trade Floor Support	\$360,000	\$428,000	\$495,000	\$540,000
	UI/UX Designer	\$300,000	\$600,000	\$840,000	\$1,000,000
BUSINESS TRANSFORMATION	Agile Coach	\$800,000	\$900,000	\$1,200,000	\$1,500,000
	Business Analyst	\$336,000	\$520,000	\$800,000	\$1,200,000
	PMO	\$900,000	\$1,100,000	\$1,500,000	\$2,000,000
	Program Manager	\$900,000	\$1,100,000	\$1,500,000	\$2,000,000
	Project Manager	\$600,000	\$800,000	\$1,300,000	\$1,800,000
	Scrum Master	\$415,000	\$619,000	\$840,000	\$980,000
CYBER-SECURITY	Cyber-security	\$420,000	\$600,000	\$840,000	\$1,400,000
	IT Auditor	\$480,000	\$675,000	\$880,000	\$1,100,000
	Technology Risk	\$420,000	\$600,000	\$840,000	\$1,300,000

See [page 8](#) for how to use the salary percentiles.

TITLES	25 th	50 th (Midpoint)	75 th	95 th
INFRASTRUCTURE				
Cloud Engineer	\$450,000	\$600,000	\$900,000	\$1,200,000
Database Administrator Lead/ Development Lead	\$700,000	\$888,000	\$1,075,000	\$1,200,000
Helpdesk Analyst	\$300,000	\$384,000	\$480,000	\$600,000
IT/Infrastructure Manager	\$540,000	\$672,000	\$900,000	\$1,200,000
Network Engineer	\$360,000	\$540,000	\$720,000	\$840,000
Storage Consultant	\$450,000	\$520,000	\$630,000	\$720,000
Trade Floor Support	\$384,000	\$540,000	\$660,000	\$840,000
Unix/Linux Administrator	\$480,000	\$600,000	\$720,000	\$840,000
Voice/Data/Telephony Engineer	\$301,000	\$526,000	\$750,000	\$900,000
Windows Administrator	\$420,000	\$525,000	\$780,000	\$1,000,000

See [page 8](#) for how to use the salary percentiles.



Want to know how much you should be earning?
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ABOUT ROBERT HALF

Robert Half is the world's first and largest specialised recruitment consultancy, and a member of the S&P 500. Founded in 1948, the company has over 300 offices worldwide, providing recruitment solutions for **finance and accounting**, **financial services** and **technology** professionals.

Research methodology

The 2020 Robert Half Salary Guide provides extensive information on current salary ranges, and specific job and remuneration trends for professionals working in finance and accounting, financial services and technology.

The salary figures represent gross yearly starting salaries. Bonuses, incentives and other forms of remuneration are not taken into account.

The salaries listed are based on actual placements made by our office in Hong Kong, as well as an analysis of the demand for the role, the supply of talent, and other market conditions. In some situations, it's possible that remuneration falls above or below the percentiles provided. Robert Half can help determine appropriate salary levels for new hires based on business goals and budget.

The Robert Half research statistics are based on an annual study developed by Robert Half and conducted by an independent research firm in November 2018 and November 2019, surveying (more than) 150 CFOs (of which 75 CFOs within financial services) and 75 CIOs in Hong Kong. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

An additional anonymous survey was conducted in November 2019 by an independent research firm, surveying 500 office workers in Hong Kong.

Whether you're looking to hire or you're looking for your next career, contact Robert Half today.

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