

Press release  
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## Virtual banking to drive employment market for finance professionals, according to Hong Kong CFOs

- 68% of CFOs in Hong Kong are either already implementing virtual banking initiatives or plan to in the next 12 months.
- 22% plan to hire additional permanent finance professionals to implement virtual banking programs in the next 12 months, while 36% plan to hire temporary finance professionals.
- The top impacts of virtual banking are lower transaction fees (38%), increased company transparency/trust (33%), faster payment capabilities (25%) and increased customer convenience and satisfaction (25%).

**Hong Kong, 29 April 2019** – With the Hong Kong Monetary Authority recently granting four virtual banking licences, the city will start seeing online-only retail banking services. Independently commissioned by specialist recruiter [Robert Half](#), the survey of 150 CFOs Hong Kong has revealed that a significant number of companies plan to add to their financial headcount in 2019 to help implement virtual banking programs.

### The benefits of virtual banking

With 68% of Hong Kong companies either already implementing virtual banking or planning to in the next 12 months, Hong Kong citizens are expected to benefit from the initiatives as more than one in three (38%) CFOs believe the primary benefit virtual banking will have on their organisation is lower transaction fees. Just one-third (33%) cite increased transparency and one-quarter (25%) respectively refer to faster payment capabilities, increased customer convenience and satisfaction – all impacts where consumers can directly benefit. Other advantages include increased company innovation (25%), cost optimisation/reduction (24%) and enhanced online processes (22%).

### Hiring plans for adopting virtual banking

When asked about their hiring plans to implement the company's virtual banking programs, over one in five (22%) Hong Kong CFOs plan to hire additional permanent finance professionals, with the number growing to more than one in three (36%) who plan to recruit extra temporary finance professionals, clearly indicating virtual banking is set to boost financial employment in Hong Kong.

However, with more than seven in 10 (73%) CFOs admitting it's more challenging to find qualified finance professionals compared to five years ago, the growth of virtual banking is set to further highlight the skills-short market for finance professionals.

**Adam Johnston, Managing Director of Robert Half Hong Kong** says: *"Hong Kong is in the thick of the global technology race, with companies quick to adopt the latest advancements to remain competitive. Virtual banking is an exciting initiative set to benefit an evolving financial market where consumer behaviour is increasingly becoming more digitised and expectations are high for digital services."*

*"Companies understand that in order to take full advantage of virtual banking they need to not only upskill existing staff but often also bring in additional expertise to address potential skills gaps. Currently, financial employers are looking to recruit mainly senior-level finance executives, and compliance and audit professionals, with strong demand coming from different sectors looking to set up virtual banking licenses in Hong Kong."*

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**About the research**

The annual study is developed by Robert Half and was conducted in January 2019 by an independent research firm, surveying 150 CFOs in Hong Kong. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

**About Robert Half**

Robert Half is the world's first and largest specialised recruitment consultancy. Founded in 1948, the company has more than 300 offices worldwide providing recruitment solutions for accounting and finance, financial services and technology professionals in Hong Kong. More information on [roberthalf.com.hk](http://roberthalf.com.hk).

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