



Market overview

Hong Kong, China, Japan and Singapore's banking markets have been incredibly buoyant over the past 12 months, with the first half of 2007 particularly strong. Leading this activity were the large investment banks, hedge funds and asset management firms while an increasingly diversified product offering by smaller and niche banks also impacted the market over the year.

More broadly, fund management continued its rapid growth, which correlates to increased requirements for back office infrastructure. Growing interest in Asia from candidates in the traditional financial hubs of New York, London and Europe was also a feature of the market, and is due to lower tax rates (primarily Singapore and Hong Kong), increasing salaries and a vibrant and dynamic financial market.

Following a positive 2007, Asia's banking recruitment market in 2008 is expected to be even more robust, despite the recent sub-prime crisis in the United States.

The Asian economies in general have found considerable strength since 1997 and several Asian currencies continue to de-couple from the US dollar. Most Asian countries now have considerable foreign exchange reserves, which contributes to a feeling of confidence that the region can now stand independently. This in turn has led to an increased feeling of confidence about recruitment expectations in 2008.

Positions in demand

As always, solid candidates in the front office are in very high demand and this shows little sign of slowing. Outside the front office there is a shortage of qualified specialists in trade support and client documentation across all product areas, but particularly within more complex products such as derivatives.

Equity remains particularly buoyant, with market risk specialists and quantitative analysts in particular demand. An unsurprising hiring hold in the credit area has occurred as banks await repercussions from the US sub-prime mortgage crisis.

Across all areas, associate level candidates with three to five years experience and people managers are in most demand. Japanese associates with strong bilingual communication skills are at a particular premium in both domestic and non-Japanese firms.

Salary trends

Base salaries are remaining relatively stable in the front office with the emphasis instead on bonuses to produce a performance-driven culture. The one exception is the Japanese market where relative base salaries are higher in order to compensate for the higher cost of living.

Recruiting trends

With strong demand and a limited supply of experienced and qualified candidates, the market is very competitive. The best illustration of this exists in investment banking where guaranteed bonuses or the payment of expected bonuses are used to secure candidates.

To attract the best candidates, firms are accelerating their decision-making and interview processes. Consequently it is becoming common practice for candidates to be interviewed by multiple interviewers at one time and decisions are made quickly based on two to three interviews. Those organisations that continue with prolonged interview processes are missing out on candidates in most demand.

Banks are also increasingly employing candidates with potential and are training them into roles, which creates a strong company culture and ensures hiring consistency.

Counter offers are still prevalent, particularly in Japan, and candidates must be prepared accordingly.

Advice to candidates

When considering relocation to or within Asia, candidates should be aware that salaries do differ greatly from country to country and in the front office bonuses comprise a significant portion of annual remuneration.

When negotiating salaries you should put the base salary in context to the country you are in and consider what that salary will allow in terms of housing, schooling and lifestyle. You can estimate bonus based on past performance and should consider additional benefits such as medical insurance and personal banking benefits. You should also consider how the local tax rate could be further minimised.

Finally, candidates should take their career seriously. Employers will invest in those individuals willing to commit for an extended period of time, and they do not view candidates that change jobs regularly in a favourable light.



| Project Finance | Analyst | Associate | Vice President | Director | Managing Director |
|-----------------|----------------|----------------|----------------|----------------|-------------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 400 - 500k | 500 - 750k | 800k - 1.2m | 1.3 - 1.8m | 2 - 2.3m |
| Singapore | 67 - 85k | 90 - 125k | 133 - 200k | 220 - 300k | 330 - 350k |
| China | 250 - 400k | 375 - 560k | 600 - 900k | 975k - 1.4m | 1.4m + |
| Japan | 8 - 12m | 10 - 15m | 15 - 30m | 25 - 35m + | 35m + |

| Leverage Finance | Analyst | Associate | Vice President | Director | Managing Director |
|------------------|----------------|----------------|----------------|----------------|-------------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 600 - 700k | 800k - 1m | 2 - 3m | 4 - 6m | 7 - 8m |
| Singapore | 100 - 120k | 135 - 160k | 130 - 190k | 180 - 310k | 270 - 450k |
| China | 400 - 500k | 600 - 800k | 800k | 3m + | N/A |
| Japan | 10 - 15m | 13 - 20m | 18 - 35m | 40m + | 80m + |

| Funds Management | Administrator | Senior Administrator | Manager | Business Development Manager | General Manager |
|------------------|----------------|----------------------|----------------|------------------------------|-----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 300 - 350k | 350 - 400k | 500 - 700k | 700k - 1m | 1.2 - 1.6m |
| Singapore | 50 - 58k | 58 - 67k | 82 - 117k | 117 - 167k | 200 - 267k |
| China | 120 - 180k | 150 - 250k | 350 - 450k | 240 - 500k | 700 - 850k |
| Japan | 8 - 10m | 11 - 17m | 16 - 30m | 20 - 35m | 30 - 50m + |

| Corporate Finance Mergers & Acquisitions | Analyst | Associate | Senior Associate | Vice President | Director |
|---|----------------|----------------|------------------|----------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 350 - 400k | 500 - 900k | 900k - 1.3m | 1.2 - 2.5m | 1.5m + |
| Singapore | 58 - 67k | 83 - 150k | 150 - 217k | 200 - 417k | 250k + |
| China | 200 - 300k | 300 - 500k | 500 - 600k | 420 - 800k | 1m + |
| Japan | 12 - 16m | 13 - 20m | 18 - 30m + | 40m + | 100m + |

| Financial Markets | Junior Trader | Trader | Senior Trader | Head of Financial Markets |
|-------------------|----------------|----------------|----------------|---------------------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 350 - 400k | 500 - 900k | 900k - 1.3m | 1.6 - 2.5m |
| Singapore | 58 - 67k | 83 - 150k | 150 - 217k | 267 - 417k |
| China | 260 - 300k | 375 - 675k | 675 - 980k | 1.2 - 1.9m |
| Japan | 11 - 22m | 18 - 44m | 33m + | 100m + |

Typical Benefits

- Performance Based Bonuses

Salaries are annual and represented in local currencies.

BANKING | FRONT OFFICE

| Financial Markets | Financial Sales | Experienced Financial Sales | Institutional Sales | Head of Institutional Sales | |
|-------------------|-----------------|-----------------------------|---------------------|-----------------------------|--|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | |
| Hong Kong | 300 - 350k | 400 - 500k | 500 - 800k | 1 - 1.5m | |
| Singapore | 50 - 58k | 67 - 83k | 83 - 134k | 167 - 250k | |
| China | 200 - 400k | 300 - 450k | 500 - 800k | 800k + | |
| Japan | 20 - 30m + | 25 - 50m + | 50m + | 100m + | |

| Financial Planning & Wealth Management | Personal Banker | Senior Personal Banker | Wealth Manager | Senior Wealth Manager | Junior Private Banker |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Average Remuneration Package | Average Remuneration Package | Average Remuneration Package | Average Remuneration Package | Average Remuneration Package |
| Hong Kong | 240 - 280k | 300 - 350k | 350 - 400k | 500 - 600k | 360 - 400k |
| Singapore | 40 - 47k | 50 - 58k | 58 - 67k | 83 - 100k | 60 - 67k |
| China | 150 - 240k | 180 - 300k | 300 - 450k | 400 - 500k | 120 - 230k |

Typical Benefits

- Performance Based Bonuses

Salaries are annual and represented in local currencies.

| Credit | Associate | Senior Associate | AVP | VP | Director |
|-----------|----------------|------------------|----------------|----------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 300 - 400k | 400 - 500k | 500 - 700k | 700 - 900k | 900k - 1.3m |
| Singapore | 40 - 55k | 50 - 70k | 80 - 120k | 160 - 210k | 280k + |
| China | 200 - 350k | 300 - 420k | 480 - 520k | 400 - 550k | 1.3m + |
| Japan | 8 - 9m | 9 - 12.5m | 11 - 14.5m | 14 - 20m | 18 - 30m |

| Risk | Associate | Senior Associate | AVP | VP | Director |
|-----------|----------------|------------------|----------------|----------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 300 - 400k | 420 - 600k | 600 - 780k | 780k - 1m | 1 - 1.5m |
| Singapore | 40 - 55k | 60 - 80k | 75 - 110k | 150 - 220k | 220k + |
| China | 200 - 350k | 300 - 420k | 480 - 520k | 400 - 550k | 1.3m + |
| Japan | 8 - 9.5m | 10 - 13m | 11 - 15m | 15 - 22m | 20 - 35m |

| Compliance | Associate | Senior Associate | AVP | VP | Director |
|------------|----------------|------------------|----------------|----------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 300 - 400k | 420 - 600k | 600 - 780k | 780k - 1m | 1 - 1.5m |
| Singapore | 21 - 44k | 40 - 60k | 65 - 95k | 160 - 190k | 200k + |
| China | 180 - 350k | 400k | 450 - 620k | 450 - 800k | 1m + |
| Japan | 8 - 9.5m | 10 - 13m | 11 - 15m | 15 - 22m | 20 - 35m |

Typical Benefits

- Education Costs
- Performance Based Bonuses

Salaries are annual and represented in local currencies

BANKING | BACK OFFICE

| Corporate Actions | Analyst | Senior Analyst | Associate Director | Director |
|-------------------|----------------|----------------|--------------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 300 - 360k | 360 - 540k | 540 - 660k | 700 - 960k |
| Singapore | 60 - 70k | 70 - 100k | 105 - 130k | 130 - 200k |
| China | 300 - 350k | 350 - 550k | 550 - 650k | 700k - 1m |
| Japan | 7 - 8m | 8 - 10.5m | 10 - 15m | 15 - 20m |

| Settlements | Officer | Assistant Manager | Manager |
|-------------|----------------|-------------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 240 - 400k | 420 - 525k | 540 - 780k |
| Singapore | 20 - 32k | 38 - 50k | 60 - 90k |
| China | 225 - 270k | 300 - 400k | 450k + |
| Japan | 7 - 8m | 8 - 13m | 10 - 15m |

| Secretary / Admin Assistant | Secretary | Senior Secretary | Personal Assistant | Executive Assistant |
|-----------------------------|----------------|------------------|--------------------|---------------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 180 - 260k | 240 - 340k | 340 - 430k | 360 - 480k |
| Singapore | 18 - 24k | 30 - 36k | 36 - 45k | 38 - 47k |
| China | 170 - 220k | 200 - 280k | 240 - 300k | 120 - 500k |
| Japan | 4 - 5m | 5.5 - 7.5m | 7 - 8.5m | 8 - 11m |

Typical Benefits

- Education Costs
- Performance Based Bonuses

Salaries are annual and represented in local currencies

| Documentation / Treasury Operations | Analyst | Senior Analyst | Associate Director | Director | |
|--|----------------|----------------|--------------------|----------------|--|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | |
| Hong Kong | 300 - 360k | 360 - 540k | 600 - 720k | 780 - 940k | |
| Singapore | 28 - 36k | 40 - 54k | 80 - 120k | 160 - 190k | |
| China | 280 - 360k | 360 - 520k | 780 - 900k | 900k - 1.2m | |
| Japan | 7 - 8m | 8 - 13m | 10 - 15m | 15 - 25m | |

| Trade Support / Treasury Operations <small>Money Market / FX / Derivatives / Capital Market</small> | Analyst | Senior Analyst | Associate Director | Director | Head |
|---|----------------|----------------|--------------------|----------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 300 - 360k | 380 - 560k | 620 - 760k | 800 - 960k | 900k - 1.4m |
| Singapore | 28 - 36k | 42 - 55k | 80 - 120k | 160 - 190k | 260k + |
| China | 280 - 360k | 380 - 540k | 600 - 750k | 770 - 900k | 900k + |
| Japan | 7 - 8m | 8.5 - 13m | 11.5 - 16m | 15 - 25m | 25 - 40m |

Typical Benefits

- Education Costs
- Performance Based Bonuses

Salaries are annual and represented in local currencies

BANKING | RETAIL & CORPORATE

| Branch | Teller | Customer Service Advisor | Branch Supervisor |
|-----------|----------------|--------------------------|-------------------|
| | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 120 - 150k | 130 - 150k | 250 - 280k |
| Singapore | 20 - 30k | 22 - 32k | 42 - 47k |
| China | 120k | 120 - 195k | 195 - 300k |

| Branch Management | Lending Officer | Branch Manager | Regional / District Manager |
|-------------------|-----------------|----------------|-----------------------------|
| | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 250 - 300k | 450 - 500k | 900k - 1.1m |
| Singapore | 42 - 50k | 75 - 85k | 150 - 185k |
| China | 150 - 250k | 300 - 400k | 500k + |

| Corporate & Commercial Lending | Assistant Relationship Manager | Relationship Manager | Senior Relationship Manager | Team Head | Division Head |
|--------------------------------|--------------------------------|----------------------|-----------------------------|----------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 300 - 360k | 360 - 420k | 480 - 550k | 700k - 1m | 1 - 1.3m |
| Singapore | 50 - 60k | 60 - 70k | 80 - 92k | 116 - 167k | 167 - 217k |
| China | 100 - 130k | 120 - 240k | 420 - 800k | 600 - 850k | 1m + |

| Residential Lending | Mortgage Assessor / Credit Analyst | Senior Mortgage Assessor / Credit Analyst | Mobile Lending Manager | Senior Manager |
|---------------------|------------------------------------|---|------------------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 200 - 250k | 240 - 280k | 400 - 450k | 500 - 600k |
| Singapore | 33 - 42k | 40 - 47k | 67 - 75k | 85 - 100k |
| China | 150 - 200k | 180 - 210k | 300k + | 350 - 700k |

| Trade Finance | Processing Officer | Senior Processing Officer | Team Leader | Manager |
|---------------|--------------------|---------------------------|----------------|----------------|
| | Typical Salary | Typical Salary | Typical Salary | Typical Salary |
| Hong Kong | 300 - 350k | 350 - 400k | 400 - 600k | 600 - 800k |
| Singapore | 50 - 58k | 58 - 67k | 67 - 100k | 100 - 134k |
| China | 200 - 250k | 200 - 360k | 350 - 550k | 500 - 800k |

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- Performance Based Bonuses

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