



banking & financial services 2022 recruitment and bonus overview. randstad hong kong

The banking and financial services industry has undergone one of the most significant transformational changes during the pandemic. Global banks are consolidating and divesting parts of their businesses as regional and local banks scale up to capitalise on opportunities brought about by the emerging wealth population and digital transformation.

The robust global financial industry has had a knock-on effect in Hong Kong as well, as the city sees more new business entrants and headcount expansions.

Pressured by the competition from the fintech industry, many traditional financial institutions have stepped up to develop new products and solutions to keep pace with the changes and demands. From e-trading platforms to digital currencies, customers now have more options to save and grow their wealth through portfolio diversification.

transforming the workforce to lead the future of banking

Oftentimes, an internal restructuring needs to take place as part of the company's digital transformation. Digitalisation aims to automate certain processes, which means that employees need to be trained to use technology to produce more meaningful outcomes.

We are seeing more companies invest in building their learning and development teams to help upskill, coach and redeploy staff who have legacy knowledge of the company's operations.

hiring for increasing M&A deals and emerging wealth population

Buy-side firms - funds, trusts, securities and brokerage - are actively hiring talent to build their portfolio management and fund management teams. This talent demand is most telling amongst Chinese firms, who are paying premium salaries to attract talent to manage the increasing number of M&A deals and the emerging wealth population in Hong Kong SAR.

more firms exploring contracting, offshoring and remote hiring services to overcome city's talent shortage

However, Greater China's zero-COVID tolerance policy continues to pose an HR challenge for many organisations looking to grow their headcount.

To ensure business continuity, many financial services firms are developing new workforce planning strategies, such as hiring remotely, offshoring or engaging staffing and contracting recruitment services. These agile workforce planning strategies allow HR teams to easily allocate resources where it is most needed.

Many financial firms are offering contract work to meet tight reporting and project deadlines, which are in line with the increasing number of digitisation projects and tighter regulatory requirements. Most of the demand for contract workers are from project teams and functional departments, and they are usually hired as replacements or new headcounts across various types of financial services such as insurance, buy-side as well as commercial banks.

Remote hiring offers employers more flexibility to hire talent without relocating them to Hong Kong, allowing companies to tap into a larger pool of talent from around the world to fill skills and headcount gaps. With the unpredictability of the pandemic and economic situation, financial services firms are also more open to staffing and outsourcing solutions so that they can remain agile in workforce and resource planning.

banking & financial services: 2022 bonus payout

Given the positive industry performance in 2021, the bonus payouts in 2022 look to return to pre-COVID levels. Companies across the financial services industry are set to offer a higher bonus reward in an effort to retain their employees, as the demand for talent is expected to increase in 2022. Chinese financial institutions are more likely to offer larger bonuses to their employees as a strategy to boost their corporate reputation and attract more talent.

Even though the technology and contracting markets are experiencing a surge in hiring activities now, candidates have become increasingly conservative about switching jobs this early in the year. The new COVID-19 wave that is currently sweeping across Hong Kong has elevated the stress levels amongst the workforce and many candidates would prefer to stake out for their bonus and salary reviews that typically take place in April.

banking & financial services

2022 bonus payout - banks & financial services.

international regional chinese

front office roles

corporate commercial banking	2 to 4 months	3 to 7 months	5 to 8 months
institutional banking	2 to 5 months	4 to 8 months	6 to 10 months
institutional sales	4 to 10 months	4 to 10 months	6 to 12 months
product management	3 to 6 months	3 to 6 months	3 to 10 months
investment banking (buy-side)	5 to 18 months	3 to 12 months	6 to 20 months

middle & back office roles

middle office roles	1 to 3 months	2 months	4 to 8 months
human resources	1 to 3 months	2 months	2 to 6 months
operation support	1 to 3 months	1 to 3 months	2 to 10 months
information technology	2 to 4 months	1 to 3 months	1 to 3 months
sales & marketing	2 to 3 months	2 to 3 months	4 to 5 months
legal	2 to 6 months	1 to 4 months	3 to 12 months
finance	1 to 2 months	1 to 2 months	2 to 4 months
audit	2 months	2 months	2 to 3 months



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meet our banking & financial services team.

At Randstad, our recruiters have access to an extensive suite of tools and resources to ensure a full-scale, deep candidate search across multiple channels. We are able to discover hard-to-find talent and deliver the most suitable candidate shortlist by leveraging strong relationships that we've established with candidates in our database and through an enhanced digital presence.

Our team of 11 specialist recruitment consultants is committed to delivering world-class permanent and contracting recruitment services and HR solutions to banks and financial institutions in Hong Kong SAR.

We provide a full suite of HR solutions, including 360-talent recruitment services, to financial institutions in retail & commercial, private banking, funds & trust, securities & brokers as well as fintech and insurtech. You may learn more about our services on our website: www.randstad.com.hk.

The banking and financial services functions that we recruit for include (but are not limited to):

- front office
- risk & compliance
- operations
- human resources
- information technology
- marketing & communications
- finance operations
- accounting
- audit

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