

**HAYS**

Accountancy &amp; Finance

## Hong Kong

Through the first part of 2008 demand for accounting professionals played catch up to keep pace with front office expansion, especially in emerging markets. This is especially true for candidates with working knowledge of the regulations in China. We have seen larger growth in the property and the services sector as the economy expanded through 2008. Due to increasing regulations and internal governance, demand increased for professionals within the audit, compliance and internal controls functions. Within financial services, similar growth has occurred with skill shortages in areas such as IFRS, China GAAP and Basel II.

With the downturn in economic fortunes towards the end of the year however, this growth has dramatically reduced.

Salary increases have slowed to an average of no more than 10-15%. With the changing economic climate, costs are more closely scrutinised and organisations have less competition for candidates, and consequently less need to offer inflated incentives.

Larger companies are beginning to promote a better work-life balance to potential candidates, for example by offering a flexible working week and attempting to adopt shorter working hours. Improvements in benefits and working conditions have also begun, for example medical provision and educational support.

Candidates need to be strategic, have strong career development objectives, and be realistic about salary expectations, including taking advice on their market worth. Candidates should inform themselves and retain objectivity, seeking out first-hand impressions of what it is like to work for each prospective employer. Candidates will find that recruitment consultancies can assist in this process by offering a neutral third-party view of each opportunity.

## Singapore

Through the majority of 2008, demand for accounting staff was strong with many organisations relocating back office functions to Singapore to create regional hubs. Industries experiencing the highest growth are FMCG, logistics, and engineering/oil and gas services.

There has been an influx of candidates from overseas markets at the front end of the recession curve, however this has not led to any significant uptake by local recruiters (except perhaps at the very

senior levels) preferring local experience and knowledge.

Most industries have taken a pause in the last couple of months as they digest the impact of global events. Hiring intentions for 2009 however still remain positive, with many companies preparing to shift focus back to recruitment in the new year.

The last six months has seen an increase in the creation of niche positions such as tax and treasury, in response to higher candidate availability. Candidates interested in these roles are always highly sought after, and salary rises have been above market in the 20-25% range, compared to the norm of 10-15%. Financial analysis skills and internal audit candidates with a key focus on risk are also in demand.

Traditionally this is a very slow recruitment market where the time taken from first interview to offer can be six weeks, however employers are gradually realising the need to move quickly to secure talent. There will be increased involvement from line managers as employers seek to increase the understanding of roles in the market, and therefore shorten the recruitment cycle.

Candidates need to be clear in their own minds on their reasons for moving, to ensure that this can be effectively communicated to potential employers. Whilst it is a candidate driven market, candidates need to sell themselves at interview and show genuine interest in the role and the employer, which means taking time to research the organisation prior to interview.

## China

Over the last 12 months the market has shown itself to be highly vacancy-driven. Total live vacancy numbers are inflated due to the lack of candidate tenure and extended difficulties in finding and retaining top talent. The candidate pool is in general plentiful, however suffers from a lack of experience and track record. Competition in recruiting more technical roles such as tax, and cost accounting is considerable.

China is still experiencing an acute shortage of highly specialised candidates. Candidates with PRC Tax, USGAAP, cost accounting and financial accounting experience continue to be in high demand. Additionally, candidates who can show soft skills in addition to sound technical knowledge will enjoy multiple opportunities.

Candidates who can demonstrate a solid grounding across all disciplines, followed by a sound track record within one

specific area of specialisation will command the highest salaries. Salary increases remain prevalent as the job market continues to become more fluid. Staff retention continues to be a major challenge for employers. Job rotation, career development and internal training for relevant skills are being increasingly used as key tools to retain staff. As a work-life balance becomes increasingly more important to employees, companies are attempting to offer benefits that address this need.

While candidates are still enjoying demand for their skills, it is important to remember that competition amongst candidates remains strong and that when opportunities are presented they must be seized quickly.

## Japan

Despite economic uncertainty across the world, Japan has experienced a strong and steady demand for accountancy and finance professionals throughout the year. A slight reduction in vacancies within large MNCs has been balanced with an increase in roles coming from smaller to mid-sized organisations. The pharmaceutical industry, professional practice and information technology have remained the strongest sectors in terms of accountancy and finance professional demand.

As a result of the current economic climate, there has been an increase in newly created positions within the financial planning and analysis areas. Candidates with strong analysis, forecasting and budgeting experience are particularly in demand.

There is a strong demand for manufacturing candidates within the Tokyo area, and salaries in this area are rising to attract the best people. Salaries within the financial planning and analysis areas have also seen a slight rise as companies work to secure the highest calibre individuals.

Employers are recognising that Tokyo in particular is a candidate driven market and are attempting to find ways to reduce the length of the recruitment process. Clients are condensing between two and four interviews into one day as well as organising more telephone interviews, reducing the time it takes to make an offer.

Increasingly, candidates do not have the luxury of waiting for multiple offers, as they are being faced with shorter acceptance periods. With more and more candidates seeking a change, the market is becoming more fluid, therefore the ability to move quickly is starting to impact both candidates and clients alike.

# COMMERCE & INDUSTRY | FINANCIAL EXECUTIVES

Finance Director / CFO	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	900k - 1.2m	1 - 1.8m	1.2 - 2.3m
Singapore	170 - 250k	250 - 350k	350k +
China	600 - 800k	800k - 1m	1 - 1.6m
Japan	10 - 15m	15 - 20m	18 - 23m

  

Financial Controller	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	600 - 800k	700 - 900k	800k - 1.2m
Singapore	160 - 180k	180 - 240k	220 - 270k
China	350 - 450k	450 - 600k	600 - 800k
Japan	8 - 12m	10 - 15m	15 - 18m

  

Senior Finance Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	475 - 575k	500 - 650k	600 - 800k
Singapore	110 - 135k	120 - 160k	125 - 170k
China	250 - 350k	350 - 500k	450 - 600k
Japan	8 - 10m	10 - 12m	12 - 15m

  

Finance Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	300 - 450k	400 - 520k	500 - 580k
Singapore	65 - 90k	90 - 115k	100 - 140k
China	150 - 250k	250 - 350k	350 - 500k
Japan	6 - 9m	10 - 12m	12 - 15m

  

Assistant Finance Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	240 - 375k	300 - 420k	375 - 500k
Singapore	45 - 75k	60 - 85k	75 - 100k
China	100 - 200k	150 - 250k	250 - 350k
Japan	6 - 8m	8 - 10m	10 - 12m

Senior Management Accountant	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	380 - 440k	400 - 500k	450 - 575k
Singapore	75 - 90k	85 - 100k	90 - 110k
China	150 - 220k	150 - 250k	250 - 350k
Japan	6 - 8m	8 - 10m	10 - 15m

  

Management Accountant	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	220 - 360k	300 - 420k	350 - 500k
Singapore	55 - 75k	75 - 90k	80 - 100k
China	80 - 120k	100 - 150k	150 - 250k
Japan	7 - 8m	8 - 9m	9 - 12m

  

Senior Financial Accountant	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	320 - 400k	350 - 475k	450 - 540k
Singapore	75 - 90k	85 - 100k	90 - 110k
China	100 - 200k	150 - 250k	250 - 350k
Japan	6 - 8m	8 - 10m	10 - 15m

  

Financial Accountant	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	200 - 300k	250 - 350k	320 - 460k
Singapore	55 - 75k	75 - 90k	80 - 100k
China	80 - 120k	100 - 150k	150 - 250k
Japan	4 - 5m	5 - 6m	6 - 7m

  

Financial Analyst	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	280 - 350	300 - 440k	380 - 500k
Singapore	55 - 75k	75 - 90k	80 - 100k
China	80 - 120k	100 - 150k	150 - 250k
Japan	4 - 6m	6 - 8m	8 - 12m

□ All salaries are annual and in local currencies  
 □ Top of range in MNC's implies regional role

□ Salaries are representative of the total package value, although exclude any annual bonus (2008 figures included bonus)  
 □ Job titles in global organisations vary greatly from European/American/North American companies

# COMMERCE & INDUSTRY | FINANCIAL EXECUTIVES

Tax Director / Head	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	600 - 800k	750k - 1m	850k - 1.4m
Singapore	130 - 170k	150 - 220k	200 - 300k
China	400 - 550k	600 - 700k	700k - 1.1m
Japan	8 - 12m	12 - 15m	15 - 20m

Tax Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	480 - 640k	550 - 730k	600 - 800k
Singapore	100 - 130k	110 - 150k	130 - 180k
China	300 - 450k	450 - 550k	600 - 700k
Japan	8 - 10m	10 - 12m	12 - 15m

Tax Accountant	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	400 - 500k	450 - 520k	480 - 660k
Singapore	80 - 100k	100 - 120k	110 - 150k
China	200 - 300k	250 - 350k	300 - 400k
Japan	6 - 8m	8 - 10m	10 - 12m

Head of Internal Audit	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	650 - 800k	700k - 1m	900k - 1.4m
Singapore	130 - 150k	145 - 200k	240 - 350k
China	400 - 500k	500 - 650k	600 - 750k
Japan	8 - 10m	10 - 12m	12 - 15m

Internal Audit Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	450 - 550k	500 - 650k	700 - 900k
Singapore	100 - 120k	110 - 150k	140 - 200k
China	250 - 400k	300 - 450k	400 - 550k
Japan	8 - 10m	10 - 12m	12 - 15m

## COMMERCE &amp; INDUSTRY | FINANCIAL EXECUTIVES

Audit Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	360 - 480k	420 - 600k	550 - 900k
Singapore	85 - 100k	95 - 120k	100 - 155k
China	250 - 400k	300 - 450k	400 - 550k
Japan	8 - 10m	10 - 12m	12 - 15m

Assistant Audit Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	240 - 360k	340 - 480k	420 - 600k
Singapore	60 - 75k	80 - 100k	100 - 140k
China	200 - 300k	250 - 350k	300 - 400k
Japan	6 - 8m	8 - 10m	10 - 12m

Senior Treasury Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	480 - 580k	540 - 720k	600k - 1.1m
Singapore	100 - 120k	120 - 150k	140 - 210k
China	300 - 450k	400 - 550k	550 - 700k
Japan	10 - 12m	12 - 15m	15 - 18m

Treasury Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	380 - 420k	400 - 600k	540 - 720k
Singapore	80 - 90k	90 - 135k	125 - 165k
China	250 - 350k	300 - 450k	400 - 550k
Japan	8 - 10m	10 - 12m	12 - 15m

Treasury Accountant	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	200 - 300k	300 - 420k	360 - 540k
Singapore	50 - 65k	65 - 90k	75 - 110k
China	100 - 200k	150 - 250k	250 - 350k
Japan	5 - 7m	7 - 9m	9 - 10m

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# COMMERCE & INDUSTRY | FINANCIAL EXECUTIVES

Head of Compliance	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	620 - 740k	650 - 800k	950k - 1.3m
Singapore	120 - 150k	145 - 170k	190 - 250k
China	N/A	N/A	N/A
Japan	10 - 15m	15 - 20m	20 - 30m

  

Senior Compliance Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	450 - 600k	550 - 780k	780 - 960k
Singapore	100 - 125k	110 - 170k	165 - 200k
China	N/A	N/A	N/A
Japan	10 - 12m	10 - 15m	15 - 20m

  

Compliance Manager	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	360 - 420k	400 - 550k	420 - 650k
Singapore	75 - 90k	90 - 115k	100 - 160k
China	N/A	N/A	N/A
Japan	10 - 12m	12 - 14m	14 - 16m

  

Compliance Specialist	SME	MID	MNC
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	180 - 250k	200 - 300k	260 - 430k
Singapore	45 - 55k	55 - 70k	75 - 90k
China	N/A	N/A	N/A
Japan	8 - 10m	10 - 12m	12 - 15m

Graduates	Assistant Accountant	Graduate Accountant		
	Typical Salary	Typical Salary		
Hong Kong	145 - 270k	155 - 215k		
Singapore	45 - 60k	30 - 45k		
China	120 - 160k	45 - 100k		
Japan	5 - 6m	4 - 5m		

  

Support	Accounts Receivable	Accounts Payable	Credit Control	Bookkeepers
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	150 - 250k	180 - 240k	180 - 360k	240 - 360k
Singapore	18 - 33k	18 - 33k	18 - 36k	20 - 36k
China	45 - 65k	45 - 65k	45 - 55k	45 - 75k
Japan	4 - 5m	4 - 5m	5 - 7m	4 - 5m

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# BANKING INDUSTRY | FINANCIAL EXECUTIVES

Financial Services	Finance Director / CFO	Financial Controller	Senior Manager - Fin / Mgmt / Reg Rptg (7 yrs exp +)	Finance Manager - Fin / Mgmt / Reg Rptg (3-7 yrs exp)	Asst Finance Manager (2-4 yrs exp)
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	1.3 - 2.5m	1.3 - 1.8m	700k - 1m	500 - 850k	360 - 480k
Singapore	270 - 500k	180 - 280k	120 - 200k	60 - 120k	45 - 65k
Japan	18 - 30m	12 - 18m	12 - 16m	10 - 14m	7 - 9m
Financial Services	Tax Director / Head of Tax	Tax Snr Manager/ Manager (5-10 yrs exp)	Tax Accountant (2-4 yrs exp)	Head Internal Audit	Snr Audit Manager (8 yrs+ exp)
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	1 - 1.75m	600k - 1m	300 - 420k	1.5 - 2m	660 - 950k
Singapore	250 - 320k	85 - 180k	50 - 70k	220 - 280k	160 - 200k
Japan	18 - 25m	12 - 15m	8 - 12m	20 - 30m	15 - 25m
Financial Services	Audit Manager (3-7 yrs exp)	Assistant Audit Manager (2-4 yrs exp)	Dept Head Product Control (10 yrs exp +)	Senior Product Controller (5-10 yrs exp)	Product Controller (2-5 yrs exp)
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	600 - 800k	300 - 420k	1 - 1.75m	600 - 950k	375 - 550k
Singapore	60 - 130k	50 - 70k	200 - 250k	90 - 150k	45 - 85k
Japan	11 - 16m	10 - 13m	23m +	15 - 22m	10 - 15m
Financial Services	Senior Treasury Mgr/Head (10 yrs exp+)	Treasury Manager (3-7 yrs exp)	Treasury Accountant (2-5 yrs exp)	Head of Compliance / Risk	Senior Compliance / Risk Manager (8 yrs exp +)
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	900k - 1.2m	600 - 750k	360 - 480k	1 - 1.5m	850k - 1m
Singapore	200 - 280k	50 - 110k	40 - 85k	300 - 450k	180 - 250k
Japan	15 - 18m	8 - 12m	6 - 10m	20 - 35m	15 - 25m
Financial Services	Compliance / Risk Manager (3-7 yrs exp)	Compliance /Risk Specialist (2-5 yrs exp)	Accounts Receivable	Accounts Payable	Credit Control
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	550 - 780k	300 - 420k	180 - 260k	180 - 260k	180 - 340k
Singapore	75 - 160k	55 - 110k	18 - 33k	18 - 33k	18 - 36k
Japan	11 - 16m	10 - 14m	5 - 6m	5 - 6m	6 - 8m

Audit	2-3 yrs exp	Senior Associate / Assistant Manager 3-5 yrs exp	Manager 5-8 yrs exp	Senior Manager 8 yrs exp +	Director / Partner
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	200 - 260k	275 - 475k	550 - 800k	800k - 1.1m	1.2m +
Singapore	55 - 60k	60 - 80k	80 - 120k	130k +	200k +
Japan	6 - 8m	8 - 12m	12 - 14m	14 - 18m	18 - 30m

  

Advisory Practices	2-3 yrs exp	Senior Associate / Assistant Manager 3-5 yrs exp	Manager 5-8 yrs exp	Senior Manager 8 yrs exp +	Director / Partner
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	200 - 260k	275 - 475k	550 - 800k	800k - 1.1m	1.2m +
Singapore	55 - 60k	60 - 80k	80 - 120k	130k +	200k +
Japan	6 - 8m	8 - 10m	10 - 14m	14 - 18m	18 - 30m

  

Tax	Tax Consultant 2-3 yrs exp	Senior Tax Consultant 3-5 yrs exp	Tax Manager 6-8 yrs exp	Tax Senior Manager 8 yrs exp +	Tax Director
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	200 - 260k	275 - 475k	550 - 800k	800k - 1.1m	1.2m +
Singapore	55 - 65k	65 - 85k	80 - 130k	135 - 200k	200k +
Japan	6 - 8m	8 - 10m	10 - 15m	15 - 18m	18 - 25m