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# 2012 HAYS SALARY GUIDE

## SHARING OUR EXPERTISE

Salary and recruiting trends across Asia

# ACCOUNTANCY & FINANCE SECTOR OVERVIEW

## CHINA

We expect to see a steady increase in accountancy and finance job opportunities in China in 2012 since many multinational companies are localising their senior management team and the country remains one of the hottest markets for global investment. There is also an increase in the number of fast growing Chinese organisations, which is fuelling a consistent demand for accountancy and finance professionals. This includes those companies that are planning their IPO.

Candidates are more confident and open to new opportunities and we expect to see more movement as candidates seek a salary increase in 2012. Many employers are reviewing their salary offers and are prepared to pay for the right candidate, however internal salary increases are unlikely to change significantly. Therefore most candidates will gain a salary increase only by moving to a new role.

Given market growth and the resultant strong competition for talent, most employers are willing to increase salaries by 10 to 15 percent in order to secure the right candidate.

Tax, internal audit and treasury candidates remain in demand in sizable MNCs. Candidates with strong business acumen and financial control experience are sought by a number of organisations. Candidates with big four experience and experience in several industries are more attractive to employers than those who only have experience in one industry. Overseas qualifications and work experience are still valued by most organisations.

## HONG KONG

Strong demand for finance professionals was evident across most sectors in 2011 since markets in Hong Kong and China continued to perform well. Most companies added new headcount as a result of growth while replacement hiring also kept vacancy activity high.

Towards the end of the year we saw a slowing of recruitment in the financial services sector in response to global economic conditions. However in 2012 we expect to see a consistent level of demand across all sectors. We have seen particular peaks in professional services, retail and IT and telecommunications, which should continue. In many cases, companies who were planning to IPO in 2011 postponed their plans for the time being.

Over the year we saw an average increase in salaries of 10 per cent and we expect this to continue in the year ahead. We have seen higher increases for senior and specialist roles and for roles where there is an acute candidate shortage. We expect skills shortages to continue as quality candidates remain in high demand.

We have seen steady recruitment activity in all areas of finance but there have been peaks in areas such as financial reporting, compliance, internal audit and internal controls as a result of growing internal and external regulation. We expect these areas to continue to be in high demand in 2012.

We advise candidates to think carefully about their longer-term career plan and avoid job hopping too frequently. We recommend you use a professional agency that can advise you on both the market and the employers that are hiring, rather than relying on hearsay.

## JAPAN

Activity in Japan's job market in 2011 was similar to level we saw before the Lehman Brothers collapse. Many companies recruited talented candidates and we consequently moved back to a candidate short market. As a result, salaries increased to secure quality candidates.

The huge earthquake that hit Japan led to a large number of expats returning to their home countries, which left employers with an urgent requirement to fill senior management positions. This fuelled a great deal of candidate movement between employers, and even today many senior management positions remain open.

Employers look for not only the technical skill set required, but also a candidate with the desired industry knowledge and relevant experience in order to immediately contribute to the business. Consequently, we advise candidates to look for positions in the same or similar industry in order to maximise your market value.

## SINGAPORE

If candidates were looking for a new role in 2011, there was a good chance they managed to secure not only a solid move but also a satisfactory increase to their package. The market generally remained strong following recovery and economic growth in 2010, which lasted for the majority of 2011.

The year started with a good flow of candidates driven by economic growth and lower than anticipated bonuses in the banking sector. As the year progressed, additional headcounts were approved, standard salary increases were offered for strong candidates and movement in the market was common. Activity was seen in all sectors including banking, manufacturing, oil and gas, real estate, IT&T and FMCG.

But as we entered the third quarter of 2011 uncertainties began to emerge following reservations regarding the state of the US and European economies, and this produced a slight slowdown in recruitment appetite from both hiring managers and jobseekers as growth predictions were revised. Given this uncertainty and tighter budgets, cost control remained a key factor and, as a result, negotiating a significant salary increment in the second half of 2011 was a more challenging process than earlier in the year.

The market slowed further in the fourth quarter. Candidates began to consider the cost of losing their bonuses and focused instead on a move in early 2012, while hiring managers also looked to 2012's headcount. However, in spite of the uncertainty in the European markets, the expectation is that the Singaporean economy will continue to grow and that recruitment will pick up again this year across most sectors. We expect to see strong candidate flow in the first few months of 2012.

Cost, regulatory, product control and corporate governance expertise will remain in greatest demand, although we also expect to see career opportunities in all areas for talented professionals since Singapore's market is fundamentally strong.

Jobseekers with in demand skills and realistic salary expectations can be confident that 2012 will provide them with a good opportunity to secure a challenging career move and an increase in package.

‘Jobseekers with in demand skills and realistic salary expectations can be confident that 2012 will provide them with a good opportunity to secure a challenging career move and an increase in package.’

## ACCOUNTANCY & FINANCE COMMERCE & INDUSTRY | FINANCIAL EXECUTIVES

FINANCE DIRECTOR / CFO	SME	MID	MNC
China	700 - 1,000	800 - 1,200	1,000 - 2,000
Hong Kong	1,000 - 1,500	1,200 - 2,000	1,200 - 2,800
Japan	10 - 15	12 - 20	15 - 25
Singapore	180 - 240	240 - 300	300 - 500

FINANCIAL CONTROLLER	SME	MID	MNC
China	500 - 700	600 - 800	800 - 1,000
Hong Kong	600 - 840	720 - 1,000	840 - 1350
Japan	8 - 12	10 - 15	12 - 18
Singapore	150 - 180	180 - 250	250 - 300

SENIOR FINANCE MANAGER	SME	MID	MNC
China	300 - 450	450 - 600	500 - 700
Hong Kong	540 - 648	580 - 750	650 - 980
Japan	8 - 10	10 - 12	12 - 15
Singapore	90 - 120	100 - 150	120 - 180

FINANCE MANAGER	SME	MID	MNC
China	200 - 300	250 - 400	350 - 500
Hong Kong	420 - 500	480 - 570	560 - 720
Japan	7 - 10	8 - 12	10 - 14
Singapore	70 - 90	90 - 110	100 - 130

ASSISTANT FINANCE MANAGER	SME	MID	MNC
China	150 - 250	200 - 300	250 - 350
Hong Kong	336 - 420	356 - 456	400 - 560
Japan	6 - 8	7 - 9	8 - 10
Singapore	50 - 70	60 - 90	80 - 100

SENIOR MANAGEMENT ACCOUNTANT	SME	MID	MNC
China	180 - 220	200 - 300	250 - 350
Hong Kong	360 - 450	400 - 480	450 - 576
Japan	7 - 9	8 - 10	8 - 12
Singapore	70 - 90	90 - 110	100 - 130

MANAGEMENT ACCOUNTANT	SME	MID	MNC
China	100 - 150	120 - 200	150 - 250
Hong Kong	264 - 384	336 - 450	360 - 504
Japan	5 - 8	6 - 8	7 - 10
Singapore	50 - 70	60 - 90	80 - 100

### NOTES ON SALARIES

- Salaries are represented in local currencies
- Typical salary range in '000, excluding Japan which is stated in millions.
- Salaries do not include bonuses

### NOTES ON CLASSIFICATIONS

- Top of range in MNCs implies regional role
- Job titles in global organisations vary greatly from European/American/North American companies
- SME - Small to medium enterprise
- MID - Medium to large
- MNC - Multinational companies

# ACCOUNTANCY & FINANCE

## COMMERCE & INDUSTRY | FINANCIAL EXECUTIVES

<b>SENIOR FINANCIAL ACCOUNTANT</b>	<b>SME</b>	<b>MID</b>	<b>MNC</b>
China	120 - 180	150 - 200	180 - 250
Hong Kong	300 - 408	370 - 420	420 - 504
Japan	5 - 8	6 - 8	6 - 8
Singapore	70 - 90	90 - 110	100 - 130
<b>FINANCIAL ACCOUNTANT</b>	<b>SME</b>	<b>MID</b>	<b>MNC</b>
China	100 - 150	100 - 200	120 - 250
Hong Kong	216 - 330	250 - 350	336 - 420
Japan	4 - 6	5 - 6	5 - 7
Singapore	50 - 70	60 - 90	80 - 100
<b>FINANCIAL ANALYST</b>	<b>SME</b>	<b>MID</b>	<b>MNC</b>
China	120 - 150	150 - 180	180 - 250
Hong Kong	280 - 360	320 - 480	420 - 540
Japan	4 - 6	5 - 8	6 - 8
Singapore	60 - 80	70 - 90	80 - 100
<b>TAX DIRECTOR/HEAD</b>	<b>SME</b>	<b>MID</b>	<b>MNC</b>
China	600 - 750	700 - 900	800 - 1,200
Hong Kong	660 - 840	780 - 1,000	1,080 - 1,500
Japan	10 - 15	12 - 16	15 - 20
Singapore	120 - 150	150 - 200	200 - 300
<b>TAX MANAGER</b>	<b>SME</b>	<b>MID</b>	<b>MNC</b>
China	360 - 450	400 - 600	650 - 900
Hong Kong	450 - 680	620 - 780	680 - 1,050
Japan	8 - 12	10 - 15	12 - 20
Singapore	80 - 120	100 - 150	150 - 200
<b>TAX ACCOUNTANT</b>	<b>SME</b>	<b>MID</b>	<b>MNC</b>
China	150 - 180	180 - 220	220 - 250
Hong Kong	400 - 500	480 - 600	500 - 680
Japan	5 - 7	5 - 8	6 - 8
Singapore	60 - 80	70 - 90	90 - 120

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HEAD OF INTERNAL AUDIT	SME	MID	MNC
China	500 - 650	600 - 800	800 - 1,200
Hong Kong	660 - 850	720 - 1,200	1,000 - 1,500
Japan	8 - 12	10 - 15	12 - 18
Singapore	100 - 150	120 - 150	150 - 200

INTERNAL AUDIT MANAGER	SME	MID	MNC
China	250 - 350	350 - 450	450 - 600
Hong Kong	450 - 550	520 - 750	600 - 840
Japan	7 - 10	8 - 12	12 - 15
Singapore	80 - 100	100 - 120	120 - 150

ASSISTANT AUDIT MANAGER	SME	MID	MNC
China	180 - 250	250 - 300	300 - 350
Hong Kong	300 - 420	360 - 520	456 - 660
Japan	5 - 7	6 - 8	7 - 10
Singapore	50 - 70	60 - 90	100 - 120

SENIOR TREASURY MANAGER	SME	MID	MNC
China	400 - 500	450 - 600	600 - 900
Hong Kong	600 - 700	580 - 800	1,000 - 1,600
Japan	10 - 12	12 - 15	15 - 18
Singapore	80 - 100	100 - 120	120 - 150

TREASURY MANAGER	SME	MID	MNC
China	300 - 400	400 - 500	500 - 700
Hong Kong	420 - 480	480 - 650	600 - 940
Japan	8 - 10	10 - 12	12 - 15
Singapore	70 - 90	80 - 110	100 - 120

TREASURY ACCOUNTANT	SME	MID	MNC
China	120 - 200	150 - 280	200 - 400
Hong Kong	200 - 320	320 - 480	360 - 580
Japan	5 - 7	6 - 9	8 - 10
Singapore	60 - 80	70 - 90	90 - 120

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## ACCOUNTANCY & FINANCE COMMERCE & INDUSTRY | FINANCIAL EXECUTIVES

HEAD OF COMPLIANCE	SME	MID	MNC
China	N/A	500 - 700	800+
Hong Kong	650 - 780	680 - 960	1,100 - 1,680
Japan	8 - 12	10 - 15	12 - 16
Singapore	N/A	120 - 150	130 - 180

SENIOR COMPLIANCE MANAGER	SME	MID	MNC
China	N/A	400 - 600	600 - 800
Hong Kong	480 - 620	580 - 800	720 - 1,000
Japan	8 - 10	8 - 12	12 - 15
Singapore	N/A	100 - 120	100 - 130

COMPLIANCE MANAGER	SME	MID	MNC
China	N/A	350 - 500	500 - 600
Hong Kong	380 - 500	420 - 600	480 - 720
Japan	6 - 8	7 - 10	8 - 12
Singapore	N/A	80 - 100	90 - 110

COMPLIANCE SPECIALIST	SME	MID	MNC
Hong Kong	220 - 300	220 - 360	280 - 460
Japan	5 - 7	6 - 8	6 - 8
Singapore	N/A	60 - 80	80 - 100

## ACCOUNTANCY & FINANCE COMMERCE & INDUSTRY | ACCOUNTING SUPPORT

GRADUATES	Assistant Accountant	Graduate Accountant
China	90 - 160	45 - 100
Hong Kong	168 - 280	N/A
Japan	4 - 6	3 - 5
Singapore	45 - 60	35 - 45

SUPPORT	Accounts Receivable	Accounts Payable	Credit Control	Bookkeepers
China	45 - 65	45 - 65	45 - 55	45 - 75
Hong Kong	168 - 286	168 - 286	210 - 384	240 - 360
Japan	3 - 5	3 - 5	5 - 7	3 - 5
Singapore	36 - 50	36 - 50	36 - 50	36 - 50

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# ACCOUNTANCY & FINANCE

## BANKING INDUSTRY | FINANCIAL EXECUTIVES

FINANCIAL SERVICES	Finance Director/ CFO	Financial Controller	Senior Finance Manager	
China	1,200 - 2,000	900 - 1,600	600 - 1,000	
Hong Kong	1,600 - 3,000	1,400 - 2,000	850 - 1,200	
Japan	12 - 30	10 - 20	10 - 15	
Singapore	280 +	180 - 280	150 - 220	
	Finance Manager	Assistant Finance Manager	Tax Director/ Head of Tax	
China	500 - 750	300 - 500	1,200 - 1,600	
Hong Kong	650 - 950	420 - 550	1,400 - 2,200	
Japan	8 - 12	7 - 10	15 - 25	
Singapore	110 - 180	70 - 110	220 - 350	
	Tax Manager	Tax Accountant	Head Internal Audit	Senior Audit Manager
China	500 - 800	350 - 450	1,000 - 1,600	800 - 1,000
Hong Kong	650 - 1,200	400 - 500	1,700 - 2,500	800 - 1,200
Japan	10 - 15	6 - 10	12 - 25	12 - 18
Singapore	140 - 190	70 - 120	250 - 400	170 - 270
	Audit Manager	Assistant Audit Manager	Dept Head Product Control	Senior Product Controller
China	600 - 800	350 - 500	1,200 - 1,600	800 - 1,200
Hong Kong	650 - 950	350 - 500	1,500 - 2,500	800 - 1,400
Japan	10 - 15	8 - 12	20 +	13 - 22
Singapore	100 - 170	70 - 100	230 - 350	160 - 220
	Product Controller	Senior Treasury Manager	Treasury Manager	Treasury Accountant
China	650 - 900	800 - 1,000	350 - 650	150 - 350
Hong Kong	700 - 900	1,100 - 1,500	800 - 1,100	420 - 550
Japan	10 - 15	15 - 18	8 - 12	6 - 10
Singapore	80 - 130	220 - 300	130 - 200	80 - 120
	Head of Compliance/Risk	Senior Compliance/ Risk Manager	Compliance/ Risk Manager	
China	1,000 - 1,500	650 - 900	350 - 600	
Hong Kong	1,200 - 2,000	850 - 1,200	600 - 850	
Japan	20 - 35	15 - 20	11 - 16	

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- Salaries are representative of the total package value

### NOTES ON CLASSIFICATIONS

- Investment banking salaries are at the higher end of ranges stated; consumer banking at the lower

## ACCOUNTANCY & FINANCE

### BANKING INDUSTRY | FINANCIAL EXECUTIVES

FINANCIAL SERVICES	Compliance/ Risk Specialist	Accounts Receivable	Accounts Payable	Credit Control
China	150 - 350	60 - 120	60 - 120	200 - 400
Hong Kong	350 - 480	200 - 300	200 - 300	200 - 320
Japan	10 - 14	5 - 8	5 - 8	6 - 10
Singapore	N/A	30 - 50	30 - 50	30 - 50

## ACCOUNTANCY & FINANCE

### PROFESSIONAL PRACTICE | FINANCIAL EXECUTIVES

AUDIT	Consultant	Senior Associate/ Assistant Manager
Hong Kong	240 - 300	300 - 450
Japan	5 - 8	7 - 12
Singapore	30 - 40	50 - 65

	Manager	Senior Manager	Director/Partner
Hong Kong	480 - 720	750 - 1,100	1200 +
Japan	10 - 16	12 - 18	18 +
Singapore	70 - 100	110 - 140	180 +

ADVISORY PRACTICES	Consultant	Senior Associate/ Assistant Manager
Hong Kong	240 - 300	300 - 540
Japan	6 - 8	8 - 12
Singapore	30 - 40	50 - 65

	Manager	Senior Manager	Director/Partner
Hong Kong	550 - 800	800 - 1,100	1200 +
Japan	10 - 18	12 - 20	20 +
Singapore	70 - 100	110 - 140	180 +

TAX	Tax Consultant	Senior Tax Consultant
Hong Kong	240 - 300	300 - 540
Japan	5 - 8	7 - 10
Singapore	30 - 40	50 - 65

	Tax Manager	Senior Tax Manager	Tax Director
Hong Kong	550 - 800	800 - 1,100	1,200 +
Japan	10 - 15	12 - 18	15 +
Singapore	70 - 100	110 - 140	180 +

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