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2012 HAYS SALARY GUIDE

SHARING OUR EXPERTISE

Salary and recruiting trends across Asia

BANKING SECTOR OVERVIEW

CHINA

Global economic conditions are a challenge for China's banking industry, with most international banks reducing their human capital. However China remains in a strong position as many banks are shifting their investments here to balance their risk globally. Many middle size banks continue to expand and big banks are still hiring.

Given favourable government policies and the shift in focus of international banks to China, candidates in front office are sought to further expand market share. Due to business expansion and the lessons learnt from the global financial crisis regulators, banks are placing additional focus on risk and internal control.

Private equity/venture capital remains a very hot sector in China, with senior to executive candidates with in-depth knowledge of the industry highly valued by employers. Demand is also evident in the financial leasing sector, which is creating a number of new opportunities for candidates.

Candidates are open to new job opportunities however they face strong competition from overseas banking candidates who are willing to relocate to China for work.

Candidates expect higher salaries due to increasing CPI and will consider new job opportunities if their internal salary review does not meet their expectations. Most employers are willing to pay 15 to 20 per cent above market rate to attract the best talent.

Banking and financial services employers demand a high standard of professionalism in candidates. Fluent English language skills and a good understanding of China's banking regulatory commission requirements will add value.

For sales roles, employers seek candidates with strong networks and a solid client base. Relationship Managers are also sought. Employers are willing to offer attractive packages to secure the right talent in these areas.

HONG KONG

Strong market sentiment in early 2011 was replaced by a bumpy second half dominated by global market turmoil, the European sovereign debt default scenarios, stock market crashes and rogue trader scandals. Regulations from the year before, such as the Dodd-Frank's Volcker rule, hit the markets. Due to Hong Kong's strategic position as the birthplace of the RMB bond market and one of the busiest global IPO centres, we felt the effects of the slowdown more gradually this time.

Exciting highlights of the past year include the growth in the certificates of the deposit market and the rapid developments in the syndication markets. We also saw growth in commodities with the introduction of RMB denominated gold contracts and commodities clearing in the Hong Kong Exchange. The authorities in Hong Kong and Beijing are working closely for the internationalisation of the Renminbi.

While we remain cautious of a slowing Chinese economy, the growing number of firms requesting to undertake Chinese IPOs will create work on the advisory side in 2012. With debt markets recovering, new roles will be available in the structured finance and fixed income space. Given global economic conditions, demand for wealth preservation strategies will remain high.

Major banks have finalised top to bottom reorganising of their structure and have identified key areas such as private banking, wholesale distribution and asset management to support core investment and corporate characteristics. On the product side, commercial and government papers, commodities such as energy and its derivatives and equities products and electronic trading offerings will remain areas of demand.

Early in 2012 we expect candidate activity to rise following lower than expected bonus levels. This will create critical replacement requirements for the remainder of 2012. While a cautious economic climate will keep salary levels under pressure, most financial institutions intend to balance their market growth targets with key cost control measures.

An increasing number of newcomers are expanding operations in Asia and this will continue to fuel a shortage of specialist skills. We expect to see salaries increase with the guaranteed bonus element to attract key strategic hires within the growth institutions. Modest salary improvements for support staff are expected to be around five to ten per cent year-on-year.

JAPAN

Replacement hiring and select upgrade hiring remains the feature of Japan's banking market. With tighter headcount restrictions and additional approval processes, most firms prioritise directly relevant experience and skills. In particular, experience in the same role with a competitor is valued so that candidates can ideally hit the ground running.

Despite global market conditions, demand remains in several areas in Japan's banking sector. On the sell side, there is a limited supply of experienced candidates for compliance, market risk, product control and project management roles. There is also a shortage of experienced bilingual line managers and staff in middle office operations.

In front office, recruitment demand has been greater for roles in bonds, swaps, cash equity and equity flow derivatives. There has been less demand for roles covering structured products.

In asset management, experienced sales people, product managers, RFP specialists and investment managers/fund managers are still in demand. Those with strong product knowledge and an established track record in managing client relationships and marketing foreign investment opportunities to Japanese clients are in most demand.

Solid demand exists in commercial banking, particularly for relationship managers with established client bases and a good sales track record as well as experienced banking operations specialists.

In 2011 salary increases were relatively flat. Some candidates with skills in demand changed employers to secure an increase and employers competed for the top talent with attractive offers. Moving forward, salary increases for new hires may be impacted if the number of available roles declines.

In the latter half of 2011 we saw a greater industry-wide focus on base salaries since bonus expectations fell. However bonuses remain an important part of a candidate's overall compensation and are seen by candidates as an indicator of how the company values them.

SINGAPORE

The market slowed considerably in the last quarter of 2010/11 as the Eurozone crisis and offshoring programs created an overriding air of caution for permanent hiring. In 2011, most firms turned their attention to candidate attraction and the development of new and innovative ways to differentiate themselves from competitors. Given the high competition for a very finite pool of suitably qualified and experienced candidates, this became central to securing the best talent over the year.

During 2011 we also noted increased interest from foreign banking professionals looking to Asia, and in particular Singapore, for their next career move.

Given the increasing deal flow experienced by corporate finance teams, suitably experienced corporate finance/M&A professionals, particularly at the Associate and VP levels, are in greater demand.

Wealth management and private banking expertise remains an area of high demand since many of the world's major players are attempting to expand their market share and are announcing development plans in this sector.

With increasing focus on capital regulations there is a growing demand for senior banking professionals with strong regulatory and risk management experience, in particular credit risk, portfolio risk, compliance and economic capital.

Niche organisations specialising in structured trade finance, export finance and project finance are experiencing growth, and need candidates who have strong networks and proven origination and execution experience.

While we did not see significant salary increases in these areas in 2011, employers did experience stronger cost pressure to keep salaries within budget. Expatriate packages are now rarely given. When they are given, the package is very basic.

Base remuneration also remains static with very little increase. With lower bonus payouts across the board, total compensation packages are generally less than previous years, and there is an increasing trend towards less cash and more stocks/options for bonus payouts.

BANKING FRONT OFFICE

PROJECT FINANCE	Analyst	Associate	Vice President	Director	Managing Director
China	N/A	400 - 600	600 - 800	1,000 +	N/A
Hong Kong	400 - 500	500 - 750	800 - 1,200	1,300 - 1,800	2,000 - 2,300
Japan	7 - 11	9 - 13	14 - 25	25 - 35	30 +
Singapore	70 - 90	90 - 130	140 - 210	220 - 300	330 - 350

LEVERAGE FINANCE	Analyst	Associate	Vice President	Director	Managing Director
China	N/A	400 - 600	600 - 800	1000 +	N/A
Hong Kong	400 - 700	600 - 1,100	1,000 - 2,000	1,500 - 3,000	3,000 - 6,000
Japan	9 - 14	12 - 18	15 - 30	35 +	65 +
Singapore	110 - 130	135 - 160	170 - 200	210 - 300	280 - 245

ASSET MANAGEMENT	Research Analyst	Equity Analyst	Senior Equity Analyst	Assistant Portfolio Mgr	Portfolio Manager
China	140 - 300	250 - 500	350 - 600	600 - 900	1,000 +
Hong Kong	275 - 400	400 - 600	600 - 900	900 - 1,200	1,100 +
Japan	9 - 14	14 - 20	20 - 30	14 - 20	20 - 35
Singapore	55 - 70	75 - 90	95 - 160	180 - 250	250 +

PRIVATE EQUITY	Associate	Analyst	Senior Analyst	Assistant Portfolio Mgr	Portfolio Manager
China	180 - 320	240 - 500	300 - 650	700 - 900	1,000 +
Hong Kong	400 - 580	600 - 1,000	780 - 1,200	1,100 - 1,350	1,300 - 2,500
Japan	8 - 12	10 - 18	15 - 22	20 +	35 +
Singapore	72 - 110	90 - 150	150 - 180	180 - 250	220 +

HEDGE FUND - INVESTMENT	Associate	Analyst	Senior Analyst	Assistant Fund Manager	Fund Manager
China	300 - 500	200 - 300	300 - 500	600 - 900	1,000 +
Hong Kong	400 - 580	700 - 1,000	900 - 1,200	1,200 - 1,500	1,500 - 3,000
Singapore	75 - 110	100 - 160	140 - 190	170 - 250	250 +

HEDGE FUND - EXECUTION	Risk Analyst	Risk Manager	Quantitative Analyst
China	500 - 800	800 - 1,200	1,000 +
Hong Kong	600 - 1,100	1,300 +	1,000 +
Singapore	90 +	140 +	150 - 200

	Snr Quantitative Analyst	Trader	Senior Trader
China	500 - 1,000 +	500 - 800	600 - 1,000 +
Hong Kong	1,500 +	400 - 1,000	750 +
Singapore	180 +	180 - 250	250 +

NOTES ON SALARIES

- Salaries are annual and represented in local currencies
- Typical salary range in '000, excluding Japan which is stated in millions.
- Typical benefits include performance based bonuses

CORPORATE FINANCE MERGERS & ACQUISITIONS

	Analyst	Associate	Senior Associate	Vice President	Director
China	180 - 300	300 - 500	400 - 600	600 - 1,000 +	1,000 +
Hong Kong	400 - 600	600 - 1,000	900 - 1,300	1,100 - 1,700	1,700 - 3,000
Japan	8 - 12	10 - 18	15 - 22	20 +	35 +
Singapore	60 - 80	90 - 150	150 - 220	200 - 280	280 +

GLOBAL MARKETS

	Entry-level Trader	Trader	Senior Trader	Head of Financial Markets
China	150 - 300	300 - 800	500 - 1,200	1,000 +
Hong Kong	400 - 600	600 - 1,200	1,200 - 2,500	2,500 +
Japan	10 - 20	15 - 35	35 +	80 +
Singapore	55 - 70	80 - 180	175 - 260	320 +

FINANCIAL MARKETS

	Financial Sales	Senior Financial Sales	Institutional Sales	Head of Institutional Sales
China	200 - 350	300 - 500	450 - 650	1,000 +
Hong Kong	300 - 400	400 - 600	600 - 1,000	1,000 - 3,000
Japan	10 - 20	15 - 35	35 +	80 +
Singapore	50 - 60	62 - 90	85 - 160	160 +

FINANCIAL PLANNING & WEALTH MANAGEMENT

	Wealth Manager	Senior Wealth Manager	Premier Banking Relationship Manager	Private Banking Client Services Officer
China	280 - 400	450 - 650	200 - 350	260 - 360
Hong Kong	300 - 480	480 - 720	360 - 600	300 - 450
Japan	15 - 30	20 - 40	15 - 20	12 - 15
Singapore	34 - 42	42 - 58	80 - 85	42 - 58

	Private Banking Relationship Manager	Senior Private Banking Relationship Manager	Sales Manager	Sales Director
China	300 - 480	480 - 750	360 - 550	400 - 700
Hong Kong	500 - 1,000	1,200 - 3,000	600 - 1,200	1,200 +
Japan	15 - 20	35 +	15 - 30	35 +
Singapore	60 - 150	150 - 250	70 - 100	120 - 180

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BANKING MIDDLE OFFICE

CREDIT	Associate	Senior Associate	Associate Vice President	Vice President	Director
China	120 - 220	180 - 300	360 - 600	700 +	1,200 +
Hong Kong	400 - 600	600 - 700	700 - 900	900 - 1,200	1,200 +
Japan	8 - 10	11 - 14	13 - 16	14 - 18	18 - 25
Singapore	40 - 55	50 - 70	70 - 115	160 - 210	280 +

RISK	Associate	Senior Associate	Associate Vice President	Vice President	Director
China	80 - 150	150 - 250	250 - 400	500 - 700	800 +
Hong Kong	360 - 600	500 - 650	650 - 850	850 - 1,100	1,100 +
Japan	8 - 11	10 - 13	12 - 16	15 - 20	20 - 30
Singapore	40 - 55	60 - 80	75 - 115	150 - 220	220 +

COMPLIANCE	Associate	Senior Associate	Associate Vice President	Vice President	Director
China	120 - 200	200 - 320	320 - 500	500 - 750	850 +
Hong Kong	400 - 600	600 - 850	650 - 850	850 - 1,200	1,200 +
Japan	8 - 11	10 - 13	12 - 16	15 - 20	20 - 35
Singapore	21 - 44	40 - 60	65 - 115	160 - 210	220 +

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BANKING BACK OFFICE

CORPORATE ACTIONS/ SETTLEMENTS

	Analyst	Senior Analyst	Associate Director	Director
Hong Kong	320 - 400	380 - 570	600 - 840	750 - 1,100
Japan	7 - 10	8 - 12	10 - 16	15 - 20
Singapore	45 - 60	60 - 75	85 - 130	150 - 220

	Officer	Assistant Manager	Manager
China	90 - 150	150 - 250	150 - 350
Hong Kong	300 - 320	320 - 360	400 - 600
Japan	7 - 10	8 - 12	10 - 16
Singapore	30 - 45	50 - 65	65 - 75

DOCUMENTATION/KNOW YOUR CUSTOMER/CLIENT ONBOARDING

	Analyst	Senior Analyst	Associate Director	Director
China	150 - 300	250 - 350	500 - 750	750 - 1,000
Hong Kong	260 - 360	320 - 500	500 - 650	650 - 900
Japan	7 - 8	8 - 12	10 - 15	15 - 20
Singapore	40 - 55	60 - 70	85 - 130	150 - 220

TRADE SUPPORT/TREASURY OPERATIONS/MONEY MARKET/FX/ DERIVATIVES/CAPITAL MARKET

	Analyst	Senior Analyst	Associate Director	Director	Head
China	150 - 250	250 - 350	450 - 650	750 - 1,100	1,100 - 1,500
Hong Kong	310 - 400	400 - 550	650 - 850	900 - 1,300	1,100 - 1,800
Japan	7 - 8	8.5 - 12	11.5 - 14	15 - 20	20 - 30
Singapore	40 - 55	55 - 70	80 - 120	150 - 200	220 - 280

FUNDS OPERATIONS

	Administrator	Senior Administrator	Manager	Business Development Manager	General Manager
China	80 - 100	120 - 180	200 - 350	250 - 550	800 +
Hong Kong	250 - 350	380 - 480	540 - 650	800 - 1,100	1,000 - 1,400
Japan	7 - 9	10 - 15	15 - 25	30 +	65 +
Singapore	40 - 50	50 - 65	85 - 125	100 - 150	200 - 267

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BANKING RETAIL & CORPORATE

BRANCH STAFF	Teller	Customer Service Advisor	Branch Supervisor	Assistant Relationship Manager	Relationship Manager
China	48 - 70	84 - 130	180 - 260	144 - 240	180 - 480
Hong Kong	100 - 150	100 - 150	200 - 250	300 - 350	420 - 540
Japan	3 - 4	4 - 5	5 - 8	5 - 7	7 - 11
Singapore	20 - 30	22 - 32	42 - 47	34 - 72	54 +

BRANCH MANAGEMENT	Lending Officer	Branch Manager	Sub Branch Manager	Regional/ District Manager
China	80 - 160	600 - 1,000	300 - 480	500 - 700 (Retail)
Hong Kong	200 - 280	620 - 800	520 - 720	700 - 900
Japan	7 - 9	12 - 15	N/A	15 - 23
Singapore	30 - 45	50 - 75	N/A	80 - 110

CORPORATE & COMMERCIAL LENDING	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Division Head
China	80 - 160	180 - 320	320 - 480	480 - 800	600 - 1,000 +
Hong Kong	300 - 360	360 - 420	420 - 450	700 - 1,000	1,000 - 1,300
Japan	6 - 8	8 - 13	15 - 20	20 +	25 +
Singapore	50 - 60	60 - 70	80 - 92	116 - 167	167 - 217

SME BANKING	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Division Head
China	72 - 140	150 - 300	300 - 420	420 - 550	550 - 800
Hong Kong	180 - 300	240 - 420	420 - 540	540 - 660	660 - 840
Japan	5 - 7	7 - 11	12 - 16	15 - 18	20
Singapore	30 - 55	40 - 75	75 - 100	90 - 120	120 +

CASH MANAGEMENT	Sales Officer	Assistant Manager	Manager
China	80 - 150	150 - 250	250 - 450
Hong Kong	180 - 260	260 - 360	360 - 540
Japan	8 - 13	12 - 15	15 - 20
Singapore	30 - 55	48 - 72	80 +

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RESIDENTIAL LENDING	Mortgage Assessor/ Credit Analyst	Senior Mortgage Assessor/ Credit Analyst	Mobile Lending Manager	Senior Manager
China	120 - 180	180 - 300	250 - 320	320 - 420
Hong Kong	150 - 200	200 - 250	300 - 400	400 - 450
Singapore	33 - 42	40 - 47	67 - 75	85 - 100

TRADE FINANCE	Processing Officer	Senior Processing Officer	Team Leader	Manager
China	90 - 160	130 - 250	250 - 450	450 - 700
Hong Kong	300 - 350	350 - 400	480 - 600	600 - 800
Japan	5 - 7	7 - 9	9 - 11	11 - 13
Singapore	50 - 58	58 - 67	67 - 100	100 - 134

NOTES ON SALARIES

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