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# Hong Kong's banks back on the hiring spree after a decade of lay-offs as they prepare for virtual banking, Greater Bay expansion

- All four new virtual bank licence holders say they are looking to hire bankers as soon as possible as they prepare to launch their services
- Large banks like Standard Chartered are raising their headcount as they ready themselves to expand their services in the Greater Bay Area



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A general view taken from Victoria Peak shows residential and commercial buildings in Hong Kong on September 27, 2018. – Two of Hong Kong's biggest banks raised their lending rates on September 27 for the first time in 12 years, ending an age of cheap cash that could hit the city's famously red-hot property market. (Photo by Anthony WALLACE / AFP)

Hong Kong's recruiters are busy hiring again for the city's banking industry after a decade of shrinking headcounts, as they prepare for expansion in the Greater Bay Area and a boom in virtual banking.

Large banks such as Standard Chartered, HSBC and DBS are hiring multilingual bankers with solid backgrounds in credit, information technology and compliance as they ready themselves to expand their services in the 11 cities that make up the bay area scheme, said Jerry Chang, managing director of recruiting firm Barons & Company.

One in five chief financial officers (CFOs) in Hong Kong plans to hire permanent professionals for their virtual banking services, while a third plan to take on temporary staff, according to recruitment consultancy Robert Half, citing a survey of 150 CFOs in the city.

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“The best candidates are the ones who were previously stationed in mainland Chinese cities like Beijing or Shanghai for a few years,” Chang said. “These candidates would need to understand both Hong Kong and mainland [China’s] culture, corporate structures and connections with China government departments.”

### The Greater Bay Area Plan

The Pearl River Delta in China's south has grown from an agricultural area in 1980 to Asia's largest and most populous urban area.



Hong Kong’s monetary authority recently granted the first four of the city’s virtual bank licences to online lender WeLab, and three separate joint ventures led by Standard Chartered Bank, Bank of China (Hong Kong) and ZhongAn Online. Each of these licence holders told the *South China Morning Post* they were looking to hire bankers as soon as possible as they prepare to launch their services.

Traditional lenders will also need to increase headcount for their digital banking operations to compete with the new virtual bank banking operators.

In February, Beijing unveiled the detailed blue print for the Greater Bay Area, its vision to create a powerful economic and business hub that it hopes could rival Silicon Valley. It included plans to boost cross-border investment and banking transactions between Hong Kong, Macau and the nine cities in Guangdong that make up the bay area scheme.

[Standard Chartered: ‘We’re looking to hire in Hong Kong’ thanks to Greater Bay Area integration](#)



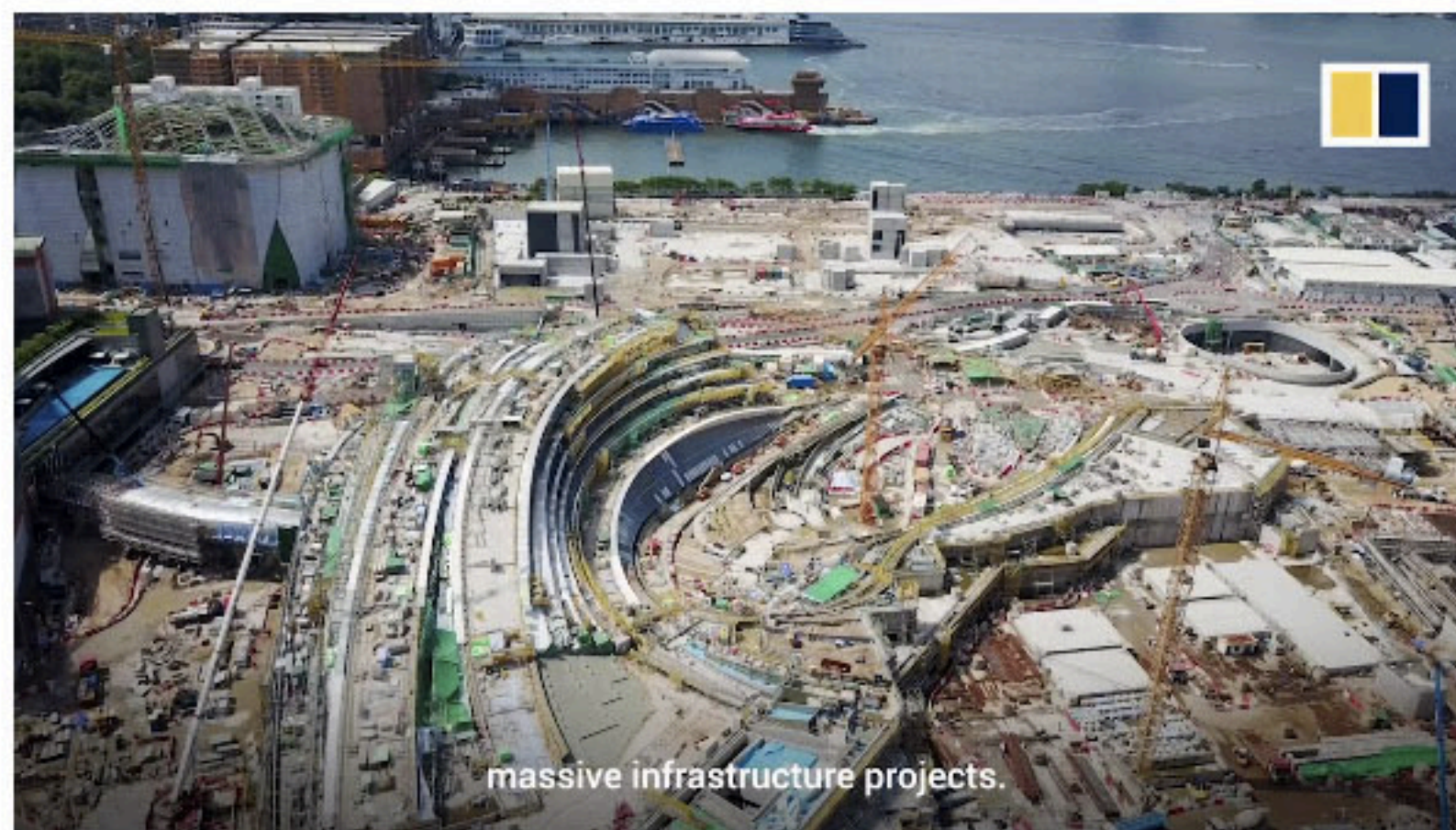
The Hong Kong Monetary Authority, the city's de facto central bank, plans to issue four more virtual bank licences, bringing the total to eight, the largest number of new full-service banks to enter the local market in at least a decade.

On average, each virtual bank has HK\$1.9 billion (US\$242.07 million) in capital, well above the minimum requirement of HK\$300 million, according to HKMA data. That means they have cash on hand to hire staff, since they do not need to spend on rent or setting up physical branches.

WeLab currently has around 100 employees in Hong Kong and it plans to double that in the next 12 months, said Simon Loong, its co-founder and chief executive.

“We foresee virtual banking being the major driver for hiring in our Greater Bay Area operations this year,” said Loong, who previously worked for Standard Chartered.

“Rather than just looking at past experience with banks or internet companies, we look for three core qualities, namely intellectual curiosity, open-mindedness and most importantly the passion to build a bank they love.”



Loong said his company has received many inquiries from potential candidates. It has already hired the former Secretary for Financial Services and the Treasury, Chan Ka-keung, as chairman.

Standard Chartered's virtual banking joint venture, SC Digital Solutions, has about 100 staff and plans to hire about 40 more before it starts operating. Standard Chartered Bank Hong Kong chief executive Mary Huen Wai-yi will have an additional role as chairwoman of the virtual bank.



Standard Chartered holds 65.1 per cent of the joint venture, HKT owns 15 per cent, PCCW owns 10 per cent and Ctrip Financial has 9.9 per cent.

“The joint venture virtual bank has hired people from multiple sources, including some from Standard Chartered, as well as other Hong Kong and overseas professionals who have a technology background or those who have worked in overseas virtual banks,” said a spokeswoman for Standard Chartered.

### [Hong Kong hands out virtual bank licences as city catches up with China, Japan](#)

Standard Chartered Bank is also hiring for its Greater Bay Area business, according to its regional head of financial markets, John Tan.

Bank of China (Hong Kong) said it is hiring talent from financial services, technology and consumer-facing industries for its joint-venture virtual bank, called Livi. It is also seeking people to handle the products it will roll out in the bay area.

ZhongAn Virtual Finance is also expanding in areas such as human resources, finance, risk and compliance.

“We don’t have a specific number of new hires in mind, but we will be excited to recruit the best mix of talent, from financial, tech and other backgrounds,” said Wayne Xu, president of ZhongAn International.

The emphasis on digital banking services means lenders are taking a dim view of employees who are not moving with the times, said Barons & Company’ Chang.

“They are firing underperformers and staff who refuse to change or adopt new technologies and hiring younger, more energetic people with fresh ideas to meet clients’ needs. Banks nowadays need people with both traditional banking and internet banking experience,” he said.

This article appeared in the South China Morning Post print edition as: City banks hiring again as bay area takes shape

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