

**Morgan McKinley**

Part of Org Group

# The State of Recruiting in Financial Services

Trends From Our 2026 Salary Guides





# Contents

Executive Summary	03	▶
Key Insights From the Report	05	▶
<b>Insights From Australia</b>	<b>11</b>	<b>▶</b>
Insight #1: The Evolution of the Strategic Accountant	12	▶
Insight #2: The Value of Regulatory Experts	12	▶
Insight #3: The Digital Literacy Mandate	13	▶
<b>Insights From Canada</b>	<b>14</b>	<b>▶</b>
Insight #1: From Role Replacement to Value Creation	15	▶
Insight #2: The Rise of Project-Driven Contractors	15	▶
Insight #3: The New Qualification Standards	16	▶
<b>Insights From Hong Kong</b>	<b>17</b>	<b>▶</b>
Insight #1: Managing Across Borders	18	▶
Insight #2: Pay Moves Toward Project Results	18	▶
Insight #3: Moving Beyond Traditional Accounting	19	▶
<b>Insights From Japan</b>	<b>20</b>	<b>▶</b>
Insight #1: Tapping Into New Talent Pools	21	▶
Insight #2: Fluency in Two Languages is Essential	21	▶
Insight #3: Tech Skills Move to Centre Stage	22	▶
<b>Insights From Mainland China</b>	<b>23</b>	<b>▶</b>
Insight #1: Domestic Firms Take the Lead	24	▶
Insight #2: The Shift to Results-Based Pay	24	▶
Insight #3: Banking Hiring Makes a Comeback	25	▶
<b>Insights From Singapore</b>	<b>26</b>	<b>▶</b>
Insight #1: No More Hiring for Potential	27	▶
Insight #2: A Growing Gap in Contractor Pay	27	▶
Insight #3: A Move to High-Impact Hiring	28	▶
Contact Us	29	▶



## Here's What Our Local Leaders Say About the State of Recruitment in 2026

### Australia

"To thrive in 2026, organisations should adopt a proactive talent strategy. This means embedding continuous learning into the culture and leveraging automation to eliminate repetitive tasks. It also requires redesigning recruitment processes to ensure that skills are at the centre of decision-making. In Financial Services, where transformation is rapid, this approach is particularly critical."



**Dominic Bareham**  
Managing Director

Morgan McKinley Australia

### Canada

"We are seeing a rise in contracting and project work, leading to more blended workforce models. At the same time, upskilling and reskilling are moving to the centre of corporate strategy. Companies that invest in developing their people will not only close skill gaps but also strengthen engagement and retention."



**Stan Muszel**  
Director of Recruitment Solutions

Morgan McKinley Canada

### Hong Kong

"There remains a clear imbalance between supply and demand for skilled professionals. Talent shortages persist across the Financial Services sector and continue to shape Hong Kong's digital and economic evolution".



**Marlon Mai**  
Managing Director

Morgan McKinley Greater China

---

## Japan

“A critical and growing challenge is the compensation gap between Japan and other G7 economies, which is weakening the country’s ability to attract and retain senior professional talent. While the yen depreciation has intensified this issue, the core problem of long-term wage stagnation remains, particularly in high-value sectors such as Financial Services.”



**Lionel Kaidatzis**  
Managing Director

**Morgan McKinley Japan**

---

## Mainland China

“In an uncertain economic climate, top-tier talent is becoming the decisive factor for business resilience and growth. These individuals are not only adept at executing strategies but also at creating new frameworks for competitiveness. They bring the foresight to translate global challenges, slowing demand, rapid technological advancement, and geopolitical shifts into opportunities.”



**Marlon Mai**  
Managing Director

**Morgan McKinley Greater China**

---

## Singapore

“Businesses are scrutinising each role to ensure it contributes directly to strategic growth, particularly in Financial Services and Compliance & Risk. We also see that demand for contract talent has risen sharply as companies look for agility and cost efficiency without compromising capability.”



**Ken Ong**  
Managing Director

**Morgan McKinley Singapore**

# Key Insights From the Report



## The Outlook in Australia

01

### **The Evolution of the Strategic Accountant**

As AI absorbs transactional tasks, accounting roles are shifting toward strategic partnerships. Firms seek professionals who can interpret data to provide commercial insights and influence business decision-making.

---

02

### **The Value of Regulatory Experts**

While overall salary growth is moderate, a targeted increase exists for regulatory specialists. There is a shortage of qualified accountants capable of managing complex APRA reporting and capital management.

---

03

### **The Digital Literacy Mandate**

With digital transformation embedded across finance functions, the role of a modern accountant is shifting to someone who can combine traditional credentials with digital fluency.

---

# Key Insights From the Report



## The Outlook in Canada

01

### **From Role Replacement to Value Creation**

Employers are scrutinising every hire for their ability to deliver tangible business value and impact. Organisations are prioritising those who can actively drive transformation rather than just maintain existing processes.

---

02

### **The Rise of Project-Driven Contractors**

As permanent recruitment slows, firms are relying on interim talent. Contractors are being considered not just for gaps like parental leave, but also for transformation projects such as ERP upgrades and automation.

---

03

### **The New Qualification Standards**

Rising expectations in ESG and automation have elevated the definition of a qualified professional. Employers now prioritise those who can blend traditional CPA credentials with systems fluency and data analytics.

---

# Key Insights From the Report



## The Outlook in Hong Kong SAR

01

### Managing Across Borders

As operational roles move offshore, finance professionals who can manage cross-border teams are in demand. Firms need leaders who can ensure quality and governance while leading regional finance operations remotely.

---

02

### Pay Moves Toward Project Results

Base salary growth for routine roles is being capped by automation. Performance-based bonuses and incentives linked to project delivery and transformation outcomes will form a greater share of total compensation.

---

03

### Moving Beyond Traditional Accounting

Number skills aren't enough in 2026. Employers are looking for people who can combine commercial insight with the ability to use data analytics and AI to deliver sharper decision-making and operational efficiency.

---

# Key Insights From the Report



## The Outlook in Japan

01

### Tapping Into New Talent Pools

A shrinking native workforce is forcing companies to finally move past traditional hiring limits. To fill critical gaps, firms are now hiring diverse talent pools, including seniors and women.

---

02

### Fluency in Two Languages is Essential

Finding employees proficient in both Japanese and English has become a critical problem. Because the demand for bilingual skills outstrips the supply, companies are offering more competitive salaries.

---

03

### Tech Skills Move to Centre Stage

The demand for digital-first finance talent is strong. Companies are moving fast to adopt cloud systems and automation, which means they are prioritising people who can navigate these new technologies.

---

# Key Insights From the Report



## The Outlook in Mainland China

01

### **Domestic Firms Take the Lead**

While foreign enterprises have scaled back hiring, demand is now being driven by private domestic firms, particularly Chinese companies expanding into overseas markets.

---

02

### **The Shift to Results-Based Pay**

Fixed salary growth has stalled, with employers favouring performance-based bonuses. Those who can prove they saved costs, managed risk, or improved cash flow will be securing premium pay.

---

03

### **Banking Hiring Makes a Comeback**

Banking hiring is rebounding, though selectively. Growth has been strongest in front office roles, investment banking, sales and trading, and asset management rather than in middle and back office functions.

---

# Key Insights From the Report



## The Outlook in Singapore

01

### No More Hiring for Potential

Employers in the Financial Services sector have largely stopped hiring for potential. Instead, a strict requirement for immediate ROI is in place, with a focus on professionals who can deliver results from day one.

---

02

### A Growing Gap in Contractor Pay

We are seeing a divergence in how firms value temporary talent. While major banks are keeping a tight lid on budgets, investment firms are offering substantial premiums to secure specialist contractors.

---

03

### A Move to High-Impact Hiring

Routine tasks are being automated or moved offshore, leaving room for more specialised, strategic work. Hiring has shifted to high-impact roles requiring analytical, technical, and business-partnering skills.

---



# **The State of Recruiting in Financial Services**

**Insights From Australia**

# Australia Insight #1

## The Evolution of the Strategic Accountant

The role of the modern accountant is changing as AI and automation become embedded across finance functions. We are seeing a significant reduction in manual workloads, making the roles more strategic and meaningful.

### From Transactional Work to Strategic Partnerships

With technology handling the heavy lifting of data entry, the focus has shifted toward how that data is used. Firms across both Commerce & Industry (C&I) and Banking & Financial Services (BFS) are looking for professionals who can act as strategic partners. The role is evolving from reporting on the past to influencing the future of the business.

### The Demand for Commercial Insight

We are seeing a clear trend where employers prioritise individuals who can provide commercial insight and cost discipline. This is particularly evident in management accounting, and financial planning and analysis (FP&A). Professionals are expected to combine traditional tech expertise and cross-functional collaboration to help stakeholders make informed decisions.

# Australia Insight #2

## The Value of Regulatory Experts

Constant need for regulatory resilience is a defining characteristic of the Australian job market in 2026. While broader salary growth has been moderate, the regulatory specialist has become an exception to the rule.

### Navigating Complexity in Financial Services

Hiring remains active but measured within the banking sector, with a sharp focus on professionals who can manage the complexity of the regulatory landscape. There is currently an acute shortage of qualified accountants who possess the technical rigour required for Australian Prudential Regulation Authority (APRA) reporting and capital management.

### Targeted Salary Growth for Regulatory Experts

Because these skills are scarce, regulatory roles are seeing targeted salary increases. Employers are offering higher packages for specialists who can ensure compliance while navigating complex regulatory changes. Professionals with expertise in APRA reporting and capital management have a clear advantage when it's time to negotiate.



# Australia Insight #3

## The Digital Literacy Mandate

---

Digital transformation is now the standard operating environment for finance teams across Australia. This shift has created a requirement for professionals who balance financial expertise with digital proficiency.

### Leading the Technical Charge

The role of a modern accountant is changing to a professional who combines traditional credentials with digital fluency. Employers are prioritising these skills to manage the technical implementation and oversight of financial platforms. Whether it's a system upgrade or a digital overhaul, firms need people who can ensure these tools are leveraged correctly to deliver strategic value.

### Investing in Employees

To secure digitally capable talent, organisations are moving beyond just monetary rewards. We are seeing a greater emphasis on internal development pathways and upskilling. Companies are supporting a professional's growth through learning opportunities, providing flexibility and meaningful work to secure digitally-capable finance talent.





# The State of Recruiting in Financial Services

## Insights From Canada

# Canada Insight #1

## From Role Replacement to Value Creation

---

The Canadian hiring landscape has shifted from filling seats to finding strategic value. Every new hire is now weighed against the tangible business value and measurable impact they can bring to the organisation.

### Focusing on Change, Not Just Upkeep

In 2026, the focus is squarely on value creation. Organisations are pivoting away from candidates who simply maintain existing processes. Instead, they are prioritising adaptable talent who can partner with the business to drive real change. High-calibre finance leaders, particularly those with data analytics and ERP expertise, are in high demand.

### A Closer Look Before Hiring

The focus on tangible impact means employers have become more selective. Recruitment cycles have lengthened, with deeper evaluation stages specifically assessing a candidate's commercial impact and leadership potential. The goal is to ensure that every hire can deliver a return on investment that justifies the headcount in a cost-conscious environment.

# Canada Insight #2

## The Rise of Project-Driven Contractors

---

While permanent recruitment has slowed in certain sectors due to cost pressures, the interim market is growing. Canadian organisations are turning to flexible hiring models to maintain agility without long-term permanent overheads.

### Contracting for Big Projects

Contractors are no longer just a stand-in for short-term vacancies. They have become a critical tool for delivering complex transformation projects in an agile way. For ERP upgrades, audit readiness, or the automation of financial processes, organisations are relying on the specialised skills of interim talent to get the job done.

### Segmentation in Salary Growth

This shift is creating a clear segmentation in the salary trends. Organisations are often willing to pay a short-term premium for contractors with niche expertise rather than wait for a permanent hire. This has specifically elevated day rates for finance professionals skilled in implementation and compliance, as firms recognise the value of having an expert step in to deliver immediate results.



# Canada Insight #3

## The New Qualification Standards

---

The definition of what makes a finance professional 'qualified' in Canada has fundamentally changed. While traditional credentials remain important, they are no longer enough on their own to secure top-tier roles.


### Blending CPA Depth with Digital Fluency

Rising expectations around compliance and reporting, from ESG disclosure to the automation of financial workflows, have redefined the expectations for the ideal candidate. Employers now seek the technical depth of a CPA qualification combined with systems fluency and strategic thinking.

### A Clear Talent Shortage

There is a significant shortage of these professionals who can bridge the gap between technical accounting and data interpretation. Because these individuals are scarce, they continue to command salary premiums and remain the primary focus of 2026 recruitment budgets.



The background of the entire page is a photograph of a city skyline at sunset. The sky is a warm, golden-orange color, and the buildings are silhouetted against it. In the top right corner, there are several thick, diagonal lines in various colors: yellow, green, orange, red, pink, purple, and blue. The main title is in white, bold, sans-serif font, and the subtitle is in white, sans-serif font on a pink background.

# **The State of Recruiting in Financial Services**

**Insights From Hong Kong SAR**

# Hong Kong SAR Insight #1

## Managing Across Borders

---

As Hong Kong continues to streamline its operations, many operational roles have moved to offshore hubs in India and Southeast Asia. This has reshaped team structures in Hong Kong.

### The Shift to Regional Oversight

The new finance leader in Hong Kong must be a regional navigator. Employers are looking for professionals who can lead regional finance operations remotely, manage diverse, cross-border teams, all while ensuring that governance and quality standards meet the high-level commercial insight Hong Kong's head offices require.

### Governance at a Distance

The challenge for these leaders is maintaining a tight grip on risk and compliance when the team isn't physically present. Organisations are prioritising candidates who have the soft skills to influence and manage effectively across different cultures and time zones.

# Hong Kong SAR Insight #2

## Pay Moves Toward Project Results

---

While base salaries for routine, process-driven roles have been capped by automation, the total compensation packages are undergoing a fundamental transformation.

### Rewarding Performance Over Presence

Total compensation is shifting from traditional annual pay hikes toward performance-based bonuses and incentives specifically linked to project outcomes. If you are leading a finance transformation, an ERP upgrade, or a major automation project, your value is being measured by the successful delivery of those milestones rather than just your years of service.

### Incentivising Niche Expertise

For niche experts in areas like data analytics and governance, the pay-for-performance model can actually lead to much higher total earnings. In the 2026 Hong Kong finance market, professionals who can prove they deliver tangible business results will see huge spikes in their total take-home pay.

# Hong Kong SAR Insight #3

## Moving Beyond Traditional Accounting

---

Having good skills with numbers is considered the baseline for financial professionals. Top-tier finance roles require more technological and analytics skills.

### Using Tech to Drive Strategy

Professionals who can combine technical accounting depth with a high level of digital fluency are in demand. This means being able to use AI and data analytics to do more than just report on the past. They are expected to deliver predictive insights using technology to help the business make sharper, faster decisions about the future.

### The Value of Human Insight

As automation takes over the manual side of accounting, the value of human-centric strategic thinking has skyrocketed. There is a significant shortage of people who have both accounting and data science skills. Because of this, firms are prioritising candidates who show they can lead digital finance operations and use modern tools to drive operational efficiency across the entire organisation.



# The State of Recruiting in Financial Services

Insights From Japan

# Japan Insight #1

## Tapping Into New Talent Pools

Japan's shrinking native workforce is causing operational challenges to many organisations. As a result, we are seeing companies dropping traditional hiring biases and getting creative about where they find talent.

### Looking Beyond the Standard Hire

Moving beyond candidates within a narrow age range or specific background, firms are now actively embracing professionals in their mid-50s and 60s to fill critical gaps. These seasoned experts bring a balance of technical depth and stability that is hard to find in the current market, especially for roles in Financial Services.

### Flexibility as a Recruitment Tool

We are seeing a major push to increase female participation in Financial Services by offering much more flexible work arrangements. By expanding these options and moving beyond traditional commuting zones through remote and hybrid setups, companies are able to tap into a wider pool of talent that was previously out of reach.

# Japan Insight #2

## Fluency in Two Languages is Essential

In the 2026 Japanese Financial Services sector, language is becoming a real bottleneck. Finding employees who are proficient in both Japanese and English has become one of the most persistent problems.

### The Global Reporting Pressure

For global organisations, bilingual skills are non-negotiable for positions involving international reporting standards such as US GAAP and IFRS. Because the supply of people who can bridge this gap is so small, roles sometimes stay open for months as firms hunt for the right profile.

### A Steep Premium for Skills

Because professionals with bilingual skills are so scarce, they hold significant bargaining power. To secure them, companies are moving away from rigid salary bands and offering highly competitive packages. It's a candidate-driven market where speed and a strong financial offer are the only ways to beat the competition.



# Japan Insight #3

## Tech Skills Move to Centre Stage

One of the most defining trends of the Financial Services market in Japan and the APAC regions is the adoption of new technologies to streamline financial operations and controls.

### The Digital-First Mandate

The demand for digital-first finance talent is through the roof. We are seeing a massive surge in roles that require knowledge of fintech, data analysis, and cloud-based systems. Companies are no longer just looking for people to use these tools. They want professionals who can navigate and manage the implementation of automation and new platforms.

### Bridging the Gap Between Traditional and Modern

Professionals who can bridge the gap between traditional accounting and new-age automation are in demand. Whether it's streamlining financial controls or moving operations to the cloud, firms are prioritising anyone who can show they know how to make these systems work together. Being tech-savvy is becoming a core requirement for any finance role.





# The State of Recruiting in Financial Services

## Insights From Mainland China

# Mainland China Insight #1

## Domestic Firms Take the Lead

---

In 2026, foreign enterprises are scaling back their hiring compared to previous years, and private domestic firms are now the ones actively seeking talent.

### The Overseas Expansion Factor

The strongest demand is coming from Chinese companies that are expanding their reach beyond the mainland. Companies are looking for people who can support these international moves and manage capital markets activity, making this one of the few areas where new headcount is being approved.

### A Subdued Market for Generalists

Outside of these growth pockets, the market remains subdued. With a large pool of job-seeking professionals and a limited number of open positions, competition is intense. Recruitment processes have lengthened by 30–50%, as companies move away from aggressive growth and focus on high-impact replacement hiring.

# Mainland China Insight #2

## The Shift to Results-Based Pay

---

Rather than offering fixed-salary increases, employers are offering a more disciplined, performance-linked compensation model in the current cost-conscious landscape.

### Linking Pay to Impact

Employers are directing their limited budgets toward professionals who can prove they have successfully managed risk, optimised costs, or improved cash flow. This shift toward variable pay allows firms to reward high-performers without permanently increasing their fixed-cost base.

### Flexibility as a Strategy

To optimise their workforces, companies are turning to diverse employment arrangements. We are seeing a rise in contract and flexible work models, as candidates become more open to these setups. For those in permanent roles, this cost-optimisation trend has often translated into heavier workloads as teams remain lean.



# Mainland China Insight #3

## Banking Hiring Makes a Comeback

---

The Banking & Financial Services sector is showing clear signs of recovery, moving from defensive cutbacks to a more moderate expansion. However, this hiring is strictly targeted toward revenue-generating functions.

### The Front Office Surge

There is a significant 12% year-on-year increase in hiring for front office roles, including investment banking, sales and trading, and asset management. This stands in sharp contrast to the middle and back office functions, such as operations and compliance, where growth is much more modest at around 3–4%.

### The Demand for Multiskilled Talent

Banks are particularly focused on hiring multiskilled professionals. There is a 15% surge in demand for tech-driven roles like quantitative analysis and fintech product development. This has triggered a spike in mobility among high-potential finance professionals who are moving between firms at a higher rate as institutions compete for their technical expertise.



A nighttime photograph of the Singapore skyline, featuring the Marina Bay Sands hotel and the Singapore Flyer. The city lights are reflected in the water in the foreground. In the top right corner, there are several overlapping diagonal lines in yellow, green, orange, red, and purple. The title text is overlaid on the bottom portion of the image.

# **The State of Recruiting in Financial Services**

**Insights From Singapore**

# Singapore Insight #1

## No More Hiring for Potential

The market has reached a point where readiness is the only currency that matters. While we've always valued growth mindsets, 2026 is seeing a firm pivot toward immediate ROI. Businesses are no longer in a position to wait six months for a new hire to find their feet; they need impact on day one.

### The “Plug-and-Play” Reality in Banking

Front-office hiring has become incredibly precise. Employers are bypassing even highly qualified candidates if they lack a portable network or specific sector expertise that can be activated immediately. If professionals don't have existing networks or language capabilities to hit the ground running, the potential to build them is no longer enough to secure the role.

### From Credentials to Impact in Accounting

In the accounting space, the traditional qualification is now just the baseline. What really sets a professional apart in 2026 is proven data fluency. Employers are prioritising those who can demonstrate exactly how they've used digital finance tools to improve their bottom line. It's a shift from “what you know” to “what you've actually delivered.”

# Singapore Insight #2

## A Growing Gap in Contractor Pay

The narrative that contracting rates are stagnant across the board doesn't tell the full story. Within the Financial Services sector, we are seeing a fascinating split in how talent is being valued and compensated.

### Tightened Budgets Across Banking Institutions

Major banks are operating under significant cost pressures. To stay lean, many are keeping contractor rates flat or, in some cases, offering small reductions. With a healthy pool of retrenched talent currently available, they are able to fill essential roles without the need for significant pay hikes.

### Pay Premium in Investment Firms

In contrast, investment firms are aggressively poaching specialised talent by offering 20–25% pay uplifts. These firms view specialist contractors, particularly in governance, finance, and high-level operations, as a strategic advantage rather than a cost to be managed.



# Singapore Insight #3

## A Move to High-Impact Hiring

Singapore is shifting from a hub for transactional finance roles to becoming a centre for high-value talent. Roles focused on financial planning and analysis (FP&A), finance transformation, environmental, social and governance (ESG) are in demand.

### The C-Suite Gate

Hiring for corporate infrastructure, such as finance, compliance, and risk, has become a top-level priority. In many firms, new headcount now requires direct approval from the CFO, COO, or CIO. Expansion is reserved almost exclusively for high-growth areas like digital assets and private markets.

### Demand for Analyst Roles

As routine, transactional accounting roles are offshored or automated, the hiring in Financial Services is shifting. The growth areas remaining in Singapore are FP&A, ESG, and finance transformation. These require professionals to have strong data analytical skills over regular data processing skills.





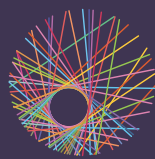
# Contact Us

<p><b>AUSTRALIA</b> Level 9, 383 Kent Street, Sydney, NSW 2000 sydney@morganmckinley.com</p>	<p><b>JAPAN</b> 17th floor, Holland Hills Mori Tower, 5-11-2 Toranomom, Minato-ku, Tokyo +813 4550 6560 +813 4520 5788 japan@morganmckinley.com</p>
<p><b>CANADA</b> Unit 204, 107 Atlantic Ave, Toronto, Ontario, M6K 1Y2 +1(437) 826 7900 toronto@morganmckinley.com</p>	<p><b>MAINLAND CHINA</b> Unit 3102 - 3104, Level 31, K. Wah Centre, 1010 Middle Huaihai Road, Xuhui District, Shanghai 200031 +86 21 60700488 shanghai@morganmckinley.com</p>
<p><b>HONG KONG</b> Suite 3407 Lippo Centre, Tower II 89, Queensway, Admiralty, Hong Kong +852 3907 3907 hk@morganmckinley.com</p>	<p><b>SINGAPORE</b> 1 Raffles Place, #47-02 One Raffles Place Tower 1, Singapore 048616 +65 6818 3188 singapore@morganmckinley.com</p>

## Global coverage

Australia | Canada | Hong Kong SAR | Ireland  
Japan | Mainland China | Singapore | UK

**Empowering your talent strategies.  
We're here to help you Go Beyond.**



**Morgan McKinley**

Part of Org Group

**Start the search**