



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B9/183C

2 September 2020

The Chief Executive
All Authorized Institutions and all Stored Value Facility Licensees

Dear Sir/Madam,

Financial Industry Recruitment Scheme for Tomorrow

I am writing to appeal to your support for the Financial Industry Recruitment Scheme for Tomorrow (the Scheme) commissioned by the Financial Services and the Treasury Bureau of the Hong Kong Special Administrative Region and administrated by the Financial Services Development Council. Main features of the Scheme are provided in the **Annex** to this letter.

The Scheme is the first job-creation scheme dedicated to the financial services industry, aiming at creating 1,500 full-time jobs. All authorized institutions and stored value facility (SVF) licensees authorised by the Hong Kong Monetary Authority (HKMA) are covered by the Scheme. The Scheme offers substantial flexibility to employers with a view to benefiting all job roles and positions at any stage of recruitment, ranging from pre-approved job positions to recruitment-in-process and new hires.

To further strengthen Hong Kong's role as an international financial centre, the continued and abundant supply of a pool of skilled talent is a basic requirement. In the face of prevailing economic headwinds, some banks and SVF licensees may have considered reducing their headcount and freezing hiring initiatives. However, when the economy recovers, the demand for talent will resume. It is therefore desirable for the industry to maintain its momentum in building human capacity despite the negative impact of the pandemic situation. The HKMA sees merits in providing job opportunities to those who have an aspiration to develop a banking career. I therefore ask your institution to consider supporting the Scheme as a step towards the sustainable development of our banking industry.

Should your institution have any questions about the Scheme, please contact the Scheme Administrator through email at FIRST@fsdc.org.hk.

Yours faithfully,

Arthur Yuen
Deputy Chief Executive

Encl.

c.c. The Chairperson, The Hong Kong Association of Banks
The Chairperson, The DTC Association
FSTB (Attn: Ms Eureka Cheung)
FSDC (Attn: King Au)

Main Features of FIRST

Highlights

- To help create 1,500 full time jobs in the financial services industry
- Salary subsidy up to HK\$10,000 per month for 12 months for each eligible new hire
- An eligible employer may apply subsidy for up to 25 new hires or 5% of its existing number of employees, whichever is lower
- No restriction on roles and positions of the new hires
- Job applicants at different stages of recruitment are eligible
 - A new employee hired within 3 months before the application starts
 - A job applicant in recruitment process and to be hired when the employer applies for the Scheme
 - Job positions that are approved to begin recruitment process and a candidate is yet to be identified

Eligible employers

Firms that are:

- authorised by the Hong Kong Monetary Authority;
- licensed by the Securities and Futures Commission;
- authorised by the Insurance Authority;
- approved by the Mandatory Provident Fund Schemes Authority; or
- registered with the Hong Kong Institute of Certified Public Accountants.

Eligible candidates

- Hong Kong permanent residents when employment commences;
- will work for at least 30 hours per week; and
- should be hired for at least 12 months.