

The legal job market: what a difference a year makes

法律就業市場：與一年前比較有何分別

Rob Green reviews the first two quarters of the legal job market in Hong Kong and the salary levels of practitioners in private practice and in-house roles

Rob Green回顧了前兩個季度香港法律就業市場，以及私人執業律師和機構內部律師的薪酬水平

What a difference a year makes. In Q1 and Q2 of 2011, the legal job market was booming, IPOs were flooding into the Hong Kong Stock Exchange and the law firms and in-house teams were reacting accordingly.

Turn to Q1 and Q2 of 2012, and it is a different story. Greatly caused by the mess in Europe and relative unease about the US recovery, the knock on effect for the Hong Kong legal job market was that the confidence began to wane.

However, in the last month or so we have seen a noticeable upturn in the number of roles in both private practice and in-house in Hong Kong. In private practice, litigation, project finance, insolvency, funds and oil/gas/energy have been particularly hot areas. Meanwhile, in-house has seen headcount that was on hold at the beginning of the year and released in many of the investment banks, a steady increase on the buy side and a spike in roles in the commercial space, in particular in the shipping and retail sectors.

Like most markets these days, the legal job market in Hong Kong is very hard to read and predict; although most companies are continuing to look to expand and grow, they are nevertheless cautious due to the global economic climate.

Private practice review

The early part of the year saw a noticeable increase in the number of active mandates we received from our client base. Most law firms are always on the lookout for talented individuals, but with the volatile markets and reduced work flow, the actual number of 'live' mandates provided was significantly lower. To make matters worse, interview cycles at the start of the year seemed to be taking far longer than usual.

一年來所發生的變化真的很大。在2011年第一季度和第二季度，法律就業市場欣欣向榮，首次公開發售在香港聯交所湧現，律師事務所和機構內部的法律團隊為此作出了相應回應。

到了2012年的第一季度及第二季度，情況急轉直下。香港的法律就業市場深受歐洲的混亂局面，以及美國經濟復甦前景不安情緒造成打擊和影響，人們的信心開始減弱。

然而，在過去一個多月，我們察覺到香港一些私人執業和機構內部的法律業務出現明顯好轉。在私人執業方面，訴訟、項目融資、破產、基金及石油/天然氣/能源等尤是熱門所在。同時，我們看到了機構內部在今年年初擱置招聘計劃，凍結員工人數，但現在已經開始檢討人手問題，而在許多投資銀行中也得到解凍，在買方方面的需求穩步增加，商業範疇中的職位數量也在激增，特別是航運業和零售業。

就像今天大多數的市場一般，香港的法律就業市場不易讀懂和預測；儘管大多數公司繼續尋求擴充和增長，但基於目前的環球經濟氣候，它們的態度依然審慎。

私人執業回顧

今年年初，我們察覺到來自我們客戶群的主動委託數量有明顯增加。大多數律師事務所一直在尋找才

Rocky Lee, Asia Managing Partner and Head of Greater China Corporate Practice at Cadwalader, Wickersham & Taft, states that: “These are certainly turbulent times for the world economy, and Asia has not been immune to the economic slowdown. The world is changing more quickly, and economic conditions are uncertain.” He goes on to say that the key for any business is to keep on course in spite of this uncertainty.

“For Cadwalader, helping our clients navigate through this uncertainty has been our highest priority. As the capital markets improve and as the global economy stabilizes with less volatility and prices that are right for new issuances to go to market, we will be at the forefront. As soon as the market starts recuperating, we will see more companies obtaining the capital they need to grow. Also, we expect to see more Chinese issuers improve their corporate governance and legal structures because the market expects issuers to remedy both.”

Lee believes that the legal market is likely to tighten again, once the market picks up. “Law firms will require additional capacity to expedite time-sensitive deals and enable clients to achieve business goals where success is measured by results and solutions.”

Cadwalader in Asia has been busier than most other firms, expanding its regional offices by strategically hiring standout talent. Through these additions, Lee believes the firm will be positioned to help clients capitalize on emerging opportunities in Asia.

Lee predicts that areas such as cross-border structuring, financings, corporate and FDI, structured finance, M&A, and certain regulatory compliance areas will see some growth in the coming quarters.

Kristi Swartz, Managing Partner at Blank Rome Hong Kong, echoes Lee's thoughts that the ‘unfavourable global economic

幹之士，但因市場波動和工作量減少，它們所能提供的實際「有效」委託數量顯著較低。更糟的是，今年年初的面試週期似乎比一般的情況長了許多。

美國凱威萊德律師事務所亞洲管理合夥人兼大中華區企業業務主管李大誠說：「這肯定是世界經濟的動盪時刻，亞洲並不能倖免於經濟放緩。世界的變化越來越快，經濟狀況並不明朗。」他接著說，任何企業的關鍵在於，儘管存在著這種不確定性，但必須依然維持運作。

「對於美國凱威萊德律師事務所來說，協助我們的客戶走出這種不確定性，由始至終是我們的最優先考慮。當資本市場有所改善，以及當全球經濟逐漸回穩，波動較少，而新的發行價又適合讓投資者進入市場時，我們將會走在前列。只要市場開始復原，我們將會看到有更多公司獲得它們的企業增長所需的資金。此外，我們預期將會看到更多的中國發行人完善其企業管治和法律架構，因為市場預期發行人能夠糾正上述這兩方面情況。」

李大誠認為市場一旦復甦，法律市場便可能再次人手繃緊。「律師事務所將需要額外的生產力加快處理帶時間性的交易，當成功取決於結果和解決方案的時候，客戶能夠實現其業務目標。」

美國凱威萊德律師事務所在亞洲的業務比大多數其他律師事務所都繁忙，它以策略性方式招攬出色人才，擴大其地區辦事處的規模。通過這批新增人員，李大誠相信該所將能夠充分協助客戶把握亞洲的新興機會。

李大誠預測，在跨境建構、融資、企業和外商直接投資、結構融資、併購，以及一些監管性的合規領域方面，在未來幾個季度將看到一些增長。

博銳律師事務所（香港）主管合夥人施琦蓮認同李大誠的看法，指出「不利的全球經濟環境」引起了對多個領域之間的就業環境信心不足。由於歐元危機及最近令人失望的美國就業統計數據，許多人認為法律服務市場將相對地保持淡靜，甚至會在最後兩個季度放緩。施琦蓮評論道：

「作為一名在香港有逾10年企業融資經驗的從業者，我相信法律服務市場和企業融資業務的招聘在餘下的一年內（或以上）會有樂觀的前景。我傾向於從最純粹的意義來看企業融資實務——它是處理商業企業作出貨幣決策的金融領域，以及在做出這些決定時所使用的工具和分析。我認為企業融資的主要目標是實現股東價值的最大化，不論它是通過私人股權投資，還



environment' has caused a lack of confidence in the employment industry across a range of sectors. Due to the Euro crisis and the recent disappointing employment statistics from the US, many believe that the legal market will remain relatively quiet, or even slow down for the final two quarters of the year. Swartz observed:

“As a practitioner in the corporate finance space for more than 10 years in Hong Kong, I believe that the legal market and recruitment in corporate finance practice will in fact have a positive outlook for the remaining year (and beyond). I tend to look at the corporate finance practice in its purest sense – that being the area of finance dealing with monetary decisions that business enterprises make and the tools and analysis used to make these decisions. I consider the primary goal of corporate finance is to maximize shareholder value, whether this be done through private equity or through mergers and acquisitions (M&A) or other such avenues including IPOs.”

For this reason, Swartz believes that there will be an increase in investment funds and/or fund ventures, as well as continued-growth of various types of private equity activities. “We also believe that there could be an increase or a recovery in M&A transactions despite the current lacklustre M&A market in Asia and slowdown in the IPO market.”

As well as the trend in the law firm market of huge growth, the most ambitious being US firms, we have also seen the rise in boutique Hong Kong law firms perhaps offering a more specialist, personal touch. One such firm is the newly-formed Howse Williams Bowers (HWB).

Kevin Bowers, Partner at HWB, predicts a slow and steady move away from global international firms and towards quality independent Hong Kong law firms:

“The latter are proving attractive to new and established lawyers alike [who are] disillusioned by the bureaucratic magic or silver circle law firms with shrinking client bases, ever more complicated remuneration structures and career paths, and which are proving increasingly attractive to corporate clients who appreciate and value magic circle quality legal services, combined with closer partner supervision, competitive charge-out rates and reduced conflicts of interests.”

In-house review

With regards to in-house, Ben Cooper, head of In-house Legal and Compliance at CML Recruitment, notes that legal, in particular, has seen a very quiet first half of 2012 compared to other years, as have other business areas. “Most of the banks,” says Cooper, “have essentially put in place a ‘hiring freeze’ for the early part of the year, due to there still being caution following the market fluctuations in the final quarter of 2011.” Areas that have seen some activity are asset management companies, insurance companies and other non-financial businesses, but even in these areas the market has been very quiet. One area showing some slight growth this quarter is the private banking or wealth management area, but primarily within larger financial institutions.

是通過兼併和收購（併購）或其他該等途徑，包括首次公開招股。」

基於這一原因，施琦蓮相信將會增加投資基金及/或創投基金，以及各類私人股權投資活動的持續增長。「我們亦相信，併購交易也有可能增加或復甦，儘管當前的亞洲併購市場低迷，首次公開發售市場亦出現放緩。」

除了律師事務所市場的巨大增長趨勢（最雄心勃勃的是美國的律師事務所），我們也看到冒出來的精品香港律師事務所或許能提供更專業和個人化的服務，其中一家這樣的律師事務所是新成立的何韋鮑律師行。

何韋鮑律師行合夥人鮑偉士預計會出現一個緩慢而穩定的趨勢，從環球國際律師事務所轉向獨立而優質的香港律師事務所：

「後者證明了對新晉和已建立基礎的律師同具吸引力，[他們]對官僚作風的magic circle或silver circle律師事務所的客戶基礎萎縮，日益複雜的薪酬結構和職業生涯不再存有幻想，而它們也證明了對欣賞和高度評價magic circle所提供的優質法律服務的企業客戶越來越有吸引力，兼且它們有更緊密的合夥人監督，具競爭力的收費率和較少的利益衝突。」

機構內部回顧

至於機構內部，CML Recruitment的機構內部法律與合規部主管Ben Cooper表示，與其他年份相比，許多業務領域在2012年上半年非常淡靜，特別是法律領域。Cooper說：「由於許多銀行在2011年最後一個季度的市場波動後仍然持審慎態度，因此在今年年初實行『凍結招聘』。」資產管理公司、保險公司及其他非金融業務仍有一些招聘活動在進行，即便如此，這些領域的市場同樣非常淡靜。在本季度顯示有輕微增長的領域是私人銀行或財富管理領域，但主要在較大規模的金融機構之中。

Cooper接著說：「在整個市場，即使是人員更替也不易得到批准，在這方面並沒有顯著增長。環球市場（衍生工具）律師曾經出現一些更替聘用，但即使要更替一位資深律師，也有強烈偏向聘用年資較淺而成本較低的新員工。」

由於銀行業的監管環境越來越高，因此已獲批准聘用關鍵的合規人員，而在反賄賂和反貪污等領域中也呈現非常有限的增長。

「由於銀行開始實施多德—弗蘭克(Dodd-Frank)改革，又或是交易事務律師被調配到與新法例有關的項目，因此我們預期監管律師的需求會增加。」Cooper說。「這也可能導致在法律和合規領域中增加使用臨時性的外判人員。」

Cooper goes on to say that: "Across the market, even replacement headcount has been difficult to get approved and there has been very little growth. There have been a number of replacement hires for global markets (derivatives) lawyers, although there is a strong preference to hire junior, less expensive new employees, even if it is a replacement for a senior lawyer."

As banking is becoming an ever more highly-regulated environment, key compliance hires have been approved and there has been some very limited growth in areas such as anti-bribery and corruption.

"We are predicting a need for more regulatory lawyers as banks begin to implement the Dodd-Frank reforms, or transactional lawyers being redeployed on projects relating to the new legislation," says Cooper. "This may also lead to an increase in the use of temporary contractors within legal and compliance."

According to Cooper, another potential growth area for the latter half of 2012 may be anti-bribery and corruption, including US Foreign Corrupt Practices Act and UK Bribery Act knowledge in compliance, as US- and UK-headquartered businesses in Asia are increasingly having to ensure they comply with this legislation.

However, transactional lawyers will still be in demand in certain sectors because there is always a shortage of good derivatives lawyers and global markets product compliance specialists, so if there are losses in these teams or an increase in business this may well create more opportunities.

Some asset managers, private equity firms or hedge funds may be trying to capitalize on the current lower valuations of a lot of businesses in Asia-Pacific as a result of current market conditions. The lines between these three categories (and wealth management for that matter) are becoming more and more blurred, meaning that adaptable, multi-skilled lawyers are highly favoured. This suggests that they may look to hire M&A, private equity or debt capital markets lawyers and these roles are very highly sought after. Private banking and wealth management are both areas which are growing, again potentially requiring lawyers with a general banking or regulatory background.

Having said this, most candidates are aware that this is a tough market with no great opportunities for increments or uplifts; some may choose to remain in their current positions until the market improves, rather than moving for similar packages. But candidates should keep their eyes out for the occasional 'golden egg' that may be produced by the fluctuating market conditions and ever tighter regulatory environment.

Salary review

Salaries in the first part of 2012 have not significantly moved; Hong Kong firms are still very competitive with their neighbour, Singapore, in both private practice and in-house.

The most significant growth in salaries has been in mainland China where we are starting to see international firms bring their salaries closer to the Hong Kong levels. They are not quite there yet, but they are certainly improving. The below survey relates primarily to financial services and upper tiers of private practice. Job titles are relatively nominal as they vary a great deal from one organisation to another. All information is obtained directly from candidates.

Cooper表示，2012年下半年的另一個潛在增長領域可能是反賄賂和反貪污，包括對《美國海外反腐敗行為法》及《英國賄賂法》方面的合規認識，因為總部設於英美兩地的亞洲業務越來越需要確保本身恪守上述法例。

然而，交易事務律師在某些領域中仍會有需求，因為出色的衍生產品律師與環球市場產品合規專家經常會出現短缺的情況。因此，如果這些團隊中出現人員流失或業務增加，便有可能會創造更多招聘機會。

基於當前的市場條件，一些資產管理公司、私人股本公司或對沖基金可能會試圖利用亞太區許多企業目前的較低估值機會。這三個類別之間的界線（以及在該方面的財富管理）正在變得越來越模糊，也就是說，適應性強並具備多種技能的律師將會受到高度青睞。這表明，它們可能會考慮聘請併購、私人股本或債務資本市場方面的律師，而這些職位都廣受歡迎。私人銀行和財富管理是兩個增長中的領域，因此亦可能需要聘請具一般銀行業務或監管背景的律師。

儘管如此，大多數求職者都知道目前市況嚴峻，並沒有待遇提升或獲利的大好機會，因此有些人可能會選擇留守目前崗位待市況好轉，而不會選擇轉往其他待遇相約的工作崗位。但是，求職者也應保持警覺，不要失卻偶爾由波動的市場條件和不斷收緊的監管環境所產生的「黃金機會」。

薪酬檢討

薪酬在2012年上半年並沒有起多大變化；在私人執業和機構內部律師方面，香港的律師事務所與其鄰近的新加坡相比，依然具很大的競爭力。

在薪酬方面有最大增幅的地方是中國內地，我們開始看到那裡的國際律師事務所提供給其員工的工資已趨於接近香港的水平。它們並非已經達到這樣的水平，但肯定有所增幅。有關調查（見右頁）主要涉及金融服務和私人執業的上層級別。相對來說，職銜是名義大於實質，因為在不同機構中職銜會有很大差異。所有資料都是直接從求職者那兒取得的。

預測未來六個月

私人執業

Walkers Hong Kong的管理合夥人Andy Randall對法律市場依然保持樂觀，並察覺到該所在2012年有一個非常好的開始。

「在過去12個月，我們自身提供的所有離岸服務都有著強勁的表現，因為外國直接投資持續進入亞洲，以及客戶相信亞洲金融市場繼續保

In-house 機構內部	Basic annual salary for Hong Kong and Singapore 香港和新加坡的基本年薪		
	Entry 入職	Bench 平均	Cap 上限
Director/Executive Director 董事/ 執行董事	HK\$1.6 million S\$280,000	HK\$1.8 million S\$300,000	HK\$2.5 million S\$350,000
Vice President/Director 副總裁/ 董事	HK\$1.2 million S\$180,000	HK\$1.4 million S\$220,000	HK\$1.8 million S\$300,000
Assistant Vice President/VP 助理副總裁/ 副總裁	HK\$1 million S\$120,000	HK\$1.2 million S\$160,000	HK\$1.4 million S\$200,000

	Experience (Post-Qualified) annual salary for Hong Kong and Singapore 香港和新加坡的具經驗(獲資格後)年薪				
	NQ 不適用	3yrs' 3年	5yrs' 5年	7yrs' 7年	10yrs' 10年
Financial Services 金融服務					
Private Practice US 私人執業 (美國)	HK\$1,123,750 S\$185,740	HK\$1,433,750 S\$236,980	HK\$1,782,500 S\$294,630	HK\$2,053,750 S\$339,460	HK\$2,170,000+ S\$358,670+
Private Practice UK 私人執業 (英國)	HK\$864,000- 936,000 S\$120,900- 139,500	HK\$1,140,000- 1,260,000 S\$160,700- 188,000	HK\$1,320,000- 1,400,000 S\$186,600- 213,600	HK\$1,380,000- 1,500,000 S\$194,800- 219,000	HK\$1,680,000+ S\$243,400+
In-house 機構內部	N/A 不適用	HK\$800,000- 1.2 million S\$120,000	HK\$1.2-1.6 million S\$180,000- 220,000	HK\$1.4-1.8 million S\$220,000- 280,000	HK\$1.6-2.3 million S\$300,000+

Predictions for the next six months

Private practice

Managing Partner Andy Randall of Walkers Hong Kong remains positive about the legal market and has seen a very favourable start to 2012 for the firm.

“In the last 12 months we have seen strong performance across all of our offshore service offerings as work flow has increased due to continued foreign direct investment into Asia and the realization by clients that Asia’s financial market continues to remain robust despite the after effects of the global financial crisis on other leading markets. Traditional Asian markets remain buoyant and at the same time new instructions are appearing from developing Asian markets like Mongolia and Myanmar, which is very exciting.”

Randall notes that areas that have specifically seen a surge in new instructions have been their restructuring and corporate insolvency practice, and as a result Walkers has doubled the size of the team in Hong Kong and Singapore, recruiting both senior and junior associate candidates from Hong Kong, Singapore and the UK. “We see this as a key growth area for the region and expect to see increased work flow and are looking to source additional team members by the end of the year,” continues Randall. “We are also seeing a healthy pipeline across corporate and finance as there is still strong demand for private equity structures and offshore financing solutions. We remain particularly optimistic for the second half of the year.”

持強勁(儘管環球金融危機對其他主要市場仍然存在事後影響)，從而令致工作流量增加。傳統亞洲市場仍然保持活躍，同時發展中的亞洲市場(例如蒙古、緬甸)正出現新的業務委託，這情況確是令人雀躍不已。」

Randall指出，在架構重整和企業破產實務等領域中特別察覺到有新指示激增的情況，因此Walkers亦倍增了香港和新加坡隊團隊的規模，從香港、新加坡和英國招聘了更多高級律師和初級律師。Randall續說：「我們認為這是區內的一個關鍵性增長範疇，預期會有工作流量的增加，並計劃在今年年底前為團隊招聘額外成員」。「我們也看到在整個企業和融資領域有著穩定的業務量，因為在私募股權結構及境外融資解決方案方面仍需求殷切。我們對今年下半年的情況仍格外保持樂觀。」

邁普達律師事務所(香港)聯席主管合夥人張人儀贊同Randall的看法。Randall認為，其他業務組別顯示強勁的表現，已帶來了更多的招聘。「我們正在趁現時股權資本市場在交易量方面略為不大活躍之際，專注於其他仍然保持良好增長的範疇—例如對沖基金及私募股權基金，我們的私人客戶部門及我們的訴訟組。」張人儀說。

其他律師亦就聘用所需具備的技能作出評論。柏文國際律師事務所(香港)主席Peter Anderson論及許多律師事務所對於律師運用中文的能力日益關

Partner of Maples and Calder in Hong Kong, Christine Chang, shares Randall's views on other practice groups showing strong performance which has led to more hiring. "We are taking advantage of the slightly less frenetic equity capital markets' deal flow to focus more on other areas of our practice which are still showing healthy growth – for example our hedge and PE funds space, our private client department and our litigation group," says Chang.

Other lawyers commented on the skills that are required when making hires. Peter Anderson, Chairman of SJ Berwin Hong Kong, discusses the growing interest that many law firms have with Chinese languages. "In Hong Kong and mainland China," he states, "the interest in international law firms is the relatively few Mandarin-speaking mainland China-experienced lawyers – the tide is running strongly in favour of the Chinese (and away from the English only speaking lawyers from the US and Europe) in terms of business culture and practice and business language."

Due to the pressure of the economic and financial situations in Europe and the US, law firms, and particularly newly arrived law firms in Asia, may be apprehensive about expanding, and therefore look to hire regional talent, whilst at the same time capitalizing on the growing demand for Mandarin-speakers, which will inevitably drive their firms forward.

However Jon Culshaw, Managing Partner for Harneys Hong Kong, took a different view and is positive about what the following two quarters of the year will bring, despite the less positive start to the year. "The year started slowly," says Culshaw, "with Christmas running into Chinese New Year, but business has certainly started to pick up for us. We are seeing steady growth on both the BVI and Cayman transactional side of our business and rapid growth for our litigation and restructuring practice. The interest in offshore structures from PRC firms continues to increase and hopefully this trend will continue. Evidently, therefore, there is a great deal of competition for good candidates with excellent technical skills who are fluent in Mandarin." Getting recruitment right is the key to growth for Culshaw. "[When hiring], my first priority is not whether the potential candidate has languages or soft skills which might be useful to the firm but whether they are a good lawyer. Everything else is the periphery."

In-house

In our last review of the market in *Hong Kong Lawyer's* December 2011 issue, we asked James Kruger, Executive Director, Regional General Counsel (Asia) at Macquarie Group of Companies for his predictions of how the market would fare over the coming months. Six months later and Kruger states the following:

"US Commodity Futures Trading Commission (CFTC) registration requirements take effect in October 2012. Sometime after that is the Securities and Exchange Commission, sometime after that the European Market Infrastructure Regulation, then we will move into regional Asian OTC clearing requirements for rates, FX and possibly other underlyings. Legal and operations departments are pretty busy still working out what they have to do, but now they also have to transition into working out the 'how' issues with requirements that are, or getting close to being,



注。他表示：「在香港和中國內地，國際律師事務所關注的問題是，說普通話又富中國經驗的內地資深律師相對較少—目前的趨勢是在企業文化和實務以及商業語言方面極力朝向僱用懂中文的律師（並偏離只懂說英語的歐美律師）。」

基於歐美經濟和金融形勢所帶來的壓力，律師事務所（特別是亞洲的新成立律師事務所）對於擴張其業務會有所顧慮，因而會考慮聘請地區性的人才，並同時抓緊對說普通話人士的需求日益增長，這將無可避免地推動其律師事務所向前發展。

然而，Harneys Hong Kong的管理合夥人Jon Culshaw持不同的看法，他對今年隨後兩個季度將會帶來什麼表示樂觀，儘管對今年年初的情況並不太樂觀。Culshaw說：「從聖誕到農曆新年，這一年的發展在開始時較為緩慢，但我們的業務目前肯定已開始回升。我們看到自身在英屬維爾京群島和開曼的交易業務有穩定增長，而我們的訴訟和架構重組業務也有快速增長。對中國律師事務所離岸結構的興趣持續提高，並有望這種趨勢可以持續下去。顯而易見，對於爭奪具卓越技能並會說流利普通話人士為其效力的情況仍會很激烈。」能招聘到所需的合適人才是Culshaw增長的關鍵。「[招聘]時，我首要考慮的是潛在的求職者是否具備可能對公司有用的語言或軟技能，而不是他們是否一名好律師。其他一切都是次要的。」

機構內部

在《香港律師》（2011年12月號）刊登我們上一次

locked in. For example, under CFTC reporting requirements, 100 reportable fields come into play including ‘unique product identifiers’ under prescribed product taxonomy and ‘unique swap identifiers’ to be used by both parties. The details on the practicalities of transaction reporting alone are still being debated so it is hard to see any end to G20 regulatory reforms anytime soon. But wait, there’s more – sponsor liability, investigation pressure on management and controls, warrants reforms, internal cost pressures and so on continue to beat on. And so we beat on, boats against the current...”

Duncan Bell, Head of Legal, Asia for UBS, continues to hold the views he shared six months prior, and adds his views on troublesome areas of the market:

“Our view in 2011 that there would be particular growth in the regulatory area remains on track. Key issues for the banks in Asia to grapple with in 2012 are OTC:CCP initiatives, Basel 3, Dodd Frank, and subsidiarization. In relation to Dodd Frank, we are currently spending a lot of time and resources examining Title VII’s registration, transaction-level and entity-level requirements for swap dealers and major swap participants.”

Tips for the job seeker

So what should you do if you are considering a career move? Is now the time to be looking or should you wait? In order to do what is best for your career, you should always be looking for the next step up, but when you find it, you should stay a while.

A downturn in the market can be the right time to look. The reason for this is that if firms are interviewing you then they are usually pretty serious about bringing someone in (why would they even bother interviewing if they aren’t hiring?). You can also feel comfortable in the knowledge that if they are hiring, then the pipeline of work they must have is sufficient to justify the hire.



Rob Green
Managing Director
CML Recruitment

的市場回顧中，我們曾經請麥格理集團執行董事暨區域總法律顧問（亞洲）古俊權，就未來數月的市況作出預測。六個月後，古俊權作出了如下評論：

「美國商品期貨交易委員會（CFTC）的註冊要求在2012年10月起生效。在過一段時間後是美國證券交易委員會，再過一段時間後是《歐洲市場基礎設施規例》（European Market Infrastructure Regulation），然後我們將會進入關於利率、外匯及可能是其他相關產品的亞洲區域場外交易結算規定。法律和業務部門仍忙於考慮他們需要做什麼，但在有關規定被鎖定或接近於被鎖定的情況下，現在他們也需要過渡到考慮該「怎樣做」問題。例如，根據商品期貨交易委員會的報告要求，共有100個報告領域，其中包括訂明產品分類下的「獨特產品標識符」，以及雙方所使用的「獨特交換標識符」。單就交易報告實用性的細節仍在討論過程中，因此很難看到任何關於G20監管改革將會在短期內結束。但是請別著急，還有更重要的是一保薦人責任、在管控方面的調查壓力、認股權證改革、內部成本壓力等等將會相繼湧現，而我們將順勢而行…」。

瑞銀集團亞洲區法律部主管鐘德勤繼續堅持他在6個月前所持的看法，並對市場中一些棘手領域提出額外的意見：

「我們在2011年的看法是，監管領域內將仍有具體增長。2012年亞洲銀行所須抓住的關鍵問題是場外交易：中央交易對手倡議、《巴塞爾公約3》、多德—弗蘭克法案及子公司化。在多德—弗蘭克法案方面，我們目前花了很多時間和資源來檢查掉期交易商及主要互換參與者的Title VII登記、交易水平和實體層次要求。」

對求職者的提示

因此，如果你正在考慮轉職，那麼你應該怎樣做呢？現在是時候尋找工作還是應靜候時機呢？為了從事對你自己的事業生涯最適合的事情，你應一直探求下一步該何去何從，但當你找到了落腳點，便應當留守一段時間。

市場低迷可能是探求的合適時機，原因是律師事務所如果邀請你去面試，那麼他們通常是相當認真地考慮招聘人才（如果他們沒有招聘意圖，那就不用麻煩進行面試了）。你也可以安心的是，如果他們在進行招聘，那麼他們必然是已掌握了充足的業務量，否則斷不會貿然行事。