

# HKMA 2020 Pay Review

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) announced today (April 3) the results of the 2020 annual pay review. The review was undertaken by the Governance Sub-Committee (GSC) of the Exchange Fund Advisory Committee (EFAC). The GSC's recommendations have been approved by the Financial Secretary on the advice of EFAC.

The Financial Secretary has approved that the Fixed Pay of HKMA staff will be adjusted upward by a general increase of 2.5 per cent, whereas an allocation of 0.5 per cent of Fixed Pay is set aside for awarding good performers. Variable Pay equivalent to 20.13 per cent of Total Pay will also be paid to staff on the basis of their performance in 2019. Variable Pay is a one-off payment to staff who have attained or exceeded the required level of performance.

The Financial Secretary determines the pay adjustment of HKMA staff each year in the light of recommendations made to him by the GSC through EFAC, taking into account the GSC's assessment of the performance of the HKMA in the preceding year, the pay-survey findings of the financial sector conducted by independent human resources consultants and any other relevant factors.

Although the GSC's recommendations on pay adjustment apply to staff at all levels, the Chief Executive of the HKMA, together with the Deputy Chief Executives and the Senior Executive Directors, have requested that their Fixed Pay be frozen at the 2019 level, which was endorsed by the Financial Secretary.