



Press Release

**Financial Industry Recruitment Scheme for Tomorrow (FIRST)
launched to help the industry tackle the pandemic**

Hong Kong, 25 September 2020 - The Financial Services Development Council (FSDC) today announced the launch of “Financial Industry Recruitment Scheme for Tomorrow” (FIRST), the first job creation scheme dedicated to the financial services industry under the Hong Kong Special Administration Region (HKSAR) Government’s Anti-epidemic Fund. FIRST will be open for application starting from 30 September.

Commissioned by the Financial Services and the Treasury Bureau (FSTB), FIRST aims to help create 1,500 full time jobs in the financial services industry which has been impacted by the pandemic. It allows eligible employers to apply for a subsidy to create new job opportunities. For every eligible new hire, the company can receive up to HK\$10,000 per month for 12 months. All the subsidies must be used to pay for the salaries of the new hires and are subject to the scheme rules.

The HKSAR Government has set aside HK\$180 million to fund subsidy payment under FIRST. FSDC, being the scheme administrator, will be responsible for the management of an online application system, the approval of the applications and the distribution of the subsidies granted under FIRST.

FIRST welcomes applications by eligible employers that are regulated by the prescribed statutory bodies, namely licensees authorised by the Hong Kong Monetary Authority; firms licensed by the Securities and Futures Commission; insurers and insurance intermediaries authorised by the Insurance Authority; trustees approved by the Mandatory Provident Fund Schemes Authority; and CPA firms and corporate practices registered with the Hong Kong Institute of Certified Public Accountants.



Candidates taking up the new positions created under FIRST must be permanent residents of Hong Kong when employment commences and should be hired for at least 12 months.

The new hires must represent a net increase in the employers' number of employees in Hong Kong compared to before the announcement of FIRST subject to the scheme rules. FIRST also welcomes job applicants at different stages of recruitment.

Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "Financial services is the cornerstone of Hong Kong's economy, accounting for 6.8% and 19.8% of our employment and gross domestic product, respectively. Being hard hit by the pandemic, the financial industry is taking a more cautious approach to hiring. To anchor the industry with stability, the Government rolls out FIRST hand in hand with the FSDC to signify its commitment to supporting the financial industry by helping to retain talents."

The Chairman of the FSDC, Mr Laurence Li SC, said, "The pandemic is affecting all of us, including our financial services industry and especially small and medium size firms. FIRST will help firms and, more importantly, by encouraging firms to create employment, will help Hong Kong and help Hong Kong people stay strong in finance. The FSDC is grateful for the Government's sponsorship and support. I am confident that the programme will be well received."

Executive Director of the FSDC, Dr Au King-lun, said, "The FSDC will organise introductory and training sessions on FIRST for the financial services industry on 28 and 29 September. Details of the scheme, including FAQs and infographics, are available on the dedicated webpage (www.fsd.org.hk/en/first/about) of the FSDC website."

FIRST's online application portal will go live at 9:00am on 30 September. Companies interested in the scheme can make enquiries via email (FIRST@fsdc.org.hk) or telephone (3612 9951).



About the FSDC

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

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