



Q4 • 2022

OFFSHORE EMPLOYMENT MARKET REVIEW

Recruitment Services, Immigration Services, HR Consulting

Welcome to CML's Employment Market Review (Q4 - 2022)

CML is pleased to share the priorities, challenges, and outlook of the offshore employment market as our teams have experienced in Q4 2022, as well as predictions for Q1 2023 and the rest of 2023 as a whole.

We hope you find this report informative and a source of valuable information for your recruitment, immigration and HR strategies moving forward.





CONTENTS

About Us	4
General Trends & 2023 Outlook	5
Recruitment Services	6
Financial Services Recruitment	6
Legal Recruitment	7
IT Recruitment	8
Immigration Services	9
HR Consulting	10



ABOUT US

Your Trusted Offshore Partner

Since our founding in 2004, CML has grown to become the trusted recruitment, HR, and immigration services partner to many of the best known offshore finance, legal, and IT firms. Our mission is to help clients build great teams and to help candidates build great careers.

Our Services

Taking service to the next level, our team acts as a professional employment partner to your business, providing 360 support to help your business succeed:

RECRUITMENT SERVICES

Connecting great teams with top talent

Unparalleled candidate reach and sourcing methods to bring you the best selection of candidates every time. Specialising in the recruitment of qualified finance, legal and IT professionals.

IMMIGRATION SERVICES

Simplify the immigration process

Our Immigration team will guide you every step of the way and take the stress out of the immigration process so you can focus on running your business.

HR CONSULTING SERVICES

An extension of your team

Helping you meet the challenges of the modern workforce through analysis, practical recommendations and support.



GENERAL TRENDS

General Trends & 2023 Outlook

Specialist Talent Keeping Employment Market Growth Steady

The talent shortage for niche roles remains high, keeping the employment market in a strong position despite economic uncertainty. As the demand for talent cannot be appeased with generalist talent/support, employers must push on in their search for specialist individuals.

Comprehensive Reviews of Compensation Packages

In the face of a tight talent-driven market, offshore employers have realised the importance of remaining competitive globally and are beginning to look holistically at their compensation packages. From reconsidering long-standing salary bandings to entertaining the idea of customisable benefits packages, conversations around altering existing packages as a means of talent attraction hit an all-time high in Q4 and are expected to trend throughout 2023.

Flexibility Still a Hot Topic

Flexibility took centre stage as a result of the pandemic-altered environment, but it remains a hot topic with many of our clients and candidates. Some employers are considering returning to the office in the coming year now that life has returned to a sense of normality and staff have become more comfortable in shared spaces again. That said, as an employer in a candidate-driven market, it's essential to keep your finger on the pulse of what current staff and ideal talent are looking for so that you don't handicap your hiring and retention strategy.

The key is finding which flexible work arrangements will provide sufficient flexibility to keep workers happy and attract top talent without negatively impacting culture, productivity, or work quality.



Cane Garden Bay, Tortola, British Virgin Islands

RECRUITMENT SERVICES

Financial Services Recruitment

In Q3 2022, our Financial Services team commented that our recruiters were seeing a diversification in roles in the marketplace, which has continued steadily through Q4. Increasingly our teams are working on blockchain, family office and reinsurance roles.

The reinsurance market is in full bloom, with several new entrants to market.

Reinsurance is in Full Bloom

One bright spot for the new year, specifically in Cayman, is that the reinsurance market is in full bloom, with several new entrants to market and a few more on the horizon.

Salary Considerations

Globally, salaries in accounting and finance continue to push northward, and we are now seeing institutional employers in all offshore jurisdictions appearing to recognise the need for adjustment to remain competitive in the global market.

Client-Facing vs Internal-Facing

In the job marketplace, client-facing roles continue to be more economically rewarding than internal-facing roles.



Shipwreck, Bermuda

RECRUITMENT SERVICES

Legal Recruitment

Q4 traditionally sees a flurry of recruitment activity in the first half of the quarter, followed by a marked slow-down as law firms approached the calendar year-end and decision-makers partake in all the merriment that comes with the holiday season.

As expected, this is how things played out again this year, with most new roles coming in October and November and several ongoing processes being kicked to the New Year once December was in full swing, leaving Q1 2023 off to a strong start.

We are already seeing an uptick in new enquiries from across the globe from lawyers looking for a new challenge.

Uncertainty

With increasing talk of a global recession in 2023, some firms are taking a pragmatic pause on recruitment until macro conditions become more apparent, particularly in transactional practice areas. Notwithstanding this, several law firms are gung-ho on recruitment across all disciplines, so there are still plenty of opportunities out there.

January Blues

The firms who remain actively recruiting will be hoping the New Year increases the candidate pool and early indications are positive. We are already seeing an uptick in new enquiries from across the globe from lawyers looking for a new challenge. Cayman's USP of high-calibre work, high tax-free salaries, and endless sunshine rarely look better than in January and February.



Sunset over Hamilton, Bermuda

RECRUITMENT SERVICES

IT Recruitment

Globally speaking, Q4 has not been kind to tech workers, especially within the last month. We have witnessed tech giants Amazon and Meta announce layoffs of 10,000 staff or more. While these Silicon Valley companies attract considerable media attention, they do not reflect the broader industry trends and demand for offshore tech talent.

Clients are actively hiring and crying out for IT talent to fulfil numerous roles across Cayman, BVI and Bermuda.

A Career Haven for Recent Layoffs

Newly laid-off workers from tech giants globally may find a career haven offshore. Our clients are actively hiring and crying out for IT talent to fulfil numerous roles across Cayman, BVI and Bermuda.

Opportunities are Growing

We are still witnessing a talent shortfall at all levels, from consultants to high-level Managers. Opportunities are growing continuously, and for the 4th quarter in a row, we are still experiencing requests for software engineers within the .NET space.

Cyber Security Dominates the Market

The growing cyber security industry continues to dominate the market, with entry, mid and advanced roles in high demand. We expect this industry to continue to grow over the next five years.



Cayman Parrots, Cayman Islands

IMMIGRATION SERVICES

Immigration Services

Throughout 2022 we have witnessed our Immigration Department grow with new clients and individuals seeking professional services for their Work Permit applications and Immigration processing.

Advertising Announced for Temporary Work Permits

Anticipated to take effect as of March 31st, 2023, employers will be required to advertise positions when applying for a temporary work permit. It is now good practice to include adverts with any temporary permit applications that are over 30 days.

Vaccination Status Still Required for Permit Applications

Even though the Islands are now fully open to tourism arrivals with no COVID-19 vaccine requirements, new employees must still prove their vaccination status when applying for permission to work in the Cayman Islands.

Permanent Resident and Status Applications News

We are starting to see some PR applications be approved; however, we still anticipate a backlog with individuals waiting many months for the outcome of PR and Status.

Planning for PR Promotions

When planning promotions or otherwise redesignating, employers should provide several months' lead time as variation applications remain severely impacted by significant delays.

CML's Immigration services are only available in the Cayman Islands, so commentary and insights are only relevant to this jurisdiction.



Seven Mile Beach, Grand Cayman

HR CONSULTING

HR Consulting

Q4 has generally been busy from an HR Consulting standpoint, especially in October and November, with things rapidly slowing down in December due to the extended Christmas holidays.

With more attention given to healthy employee work/life balance, we noticed some companies implement internal policies which would prevent them from engaging in new recruitment assignments before the year-end. In other words, any new projects that could have been postponed until January were.

Market fluidity has left many internal HR teams feeling somewhat overwhelmed as they grapple with finding creative ways to attract the right talent and, more importantly, retain expert talent internally.

Fluid Market Conditions

The market continues to be fluid, with a flurry of internal activity (internal company changes) and external candidate movements. This market fluidity has left many internal HR teams feeling somewhat overwhelmed as they grapple with finding creative ways to attract the right talent and, more importantly, retain expert talent internally. Thanks to this, they are more prone to reach out to external HR/recruitment agencies for assistance/support with parts of their HR/recruitment process.



Stingray, Grand Cayman

HR CONSULTING

Recent HR Support Focus

In terms of our ongoing HR/Payroll/Benefits support provided to our long-term clients, this market fluidity has also directly impacted our services. Recently our support has been surrounding changes to and research on:

- **Staffing:** staff onboarding and offboarding
- **Salaries:** bidding wars with competitors
- **Cost of Living Adjustments (COLA):** rising living costs and inflation
- **Bonus Structures:** sign-on bonuses, performance-related and individual bonuses
- **Contractual Terms:** promotions and title changes
- **Internal Policies:** allow for maximum flexibility, a hybrid work environment and increased leave allowances
- **Company Benefits:** shopping for better rates and customised plan coverages
- **Methods to Retain Present Talent and Attract New Talent**

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