



Policy and Legal Advice Centre (PLAC III)

Terms of Reference (ToR) for a Short-Term assignment

Technical assistance requested: 1 (one) Senior Non-Key Expert in the area of Negotiating Ch. 9, Financial Services – Capital markets and Investment services; Harmonisation of Serbian legislation with Regulation (EU) 1286/2014 on Key information documents for packaged retail and insurance-based investment products (PRIIPs)

Project Title: Policy and Legal Advice Centre (PLAC III), Serbia

Ref: EuropeAid/139295/DH/SER/RS

Service Contract No.: (CRIS) 2018/404-529

Main beneficiary: The Ministry of European Integration of the Republic of Serbia and the Negotiating Team

Target Beneficiaries: Negotiating Group Ch. 9; Ministry of Finance and Securities Commission

Budget Line /Expert Category: One Senior Non-Key Expert

Duration of the assignment: 20 working days (WD), from April until September 2020

1. Relevant background information

Background information in relation to PLAC III project:

The scope of PLAC III project is to provide support to relevant national institutions in charge of alignment of national legal acts with the Union *acquis* and to contribute to further building of capacities of relevant national structures for successful carrying out of accession negotiations.

The PLAC III project should achieve two results:

RESULT 1- Enhanced compatibility of national legislation with EU legislation and its effective implementation

RESULT 2 - Enhanced capacities of the relevant national structures for successful carrying out of accession negotiations

In general, the project aims at fostering the process of accession negotiations of the Republic of Serbia by supporting the effective alignment of national legislation with the Union *acquis* and its implementation and by further building the capacities of involved carriers of the EU integration process in the Republic of Serbia. After completion of screening process in 2015, Serbian public administration has entered into much more demanding and obliging exercise of accession negotiations, whereby each step and every decision should result in approaching actual membership in the EU. For this scenario to happen in accordance with planned dynamics, preparedness, adequate institutional capacity of public administration with highly competent staff is of crucial importance. In the core period of the negotiations, PLAC III Project shall support domestic line institutions and the negotiating structures both in performance of



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quality operational work in relation to harmonisation process and in the effective coordination during various stages and phases in the process for different negotiation chapters.

2. Background information in relation to Chapter 9 – Financial Services – Capital Markets and Investment Services

The EC Screening report 2019 for Chapter 9 states that Serbia's legislation in the area of securities markets and investment services is specified by the Law on the Capital Market, the Law on Investment Funds and the bylaws issued by the Securities Commission, which supervises the implementation of the laws.

At the present, investment services and funds are regulated by the Law on Investment Funds. Regarding the obligation of Serbia to align with the relevant EU acquis, in October 2019 the National Parliament of the Republic of Serbia enacted the Law on Open-Ended Investments funds with Public Offering and the Law on Alternative Investment Funds. The Law on Open-Ended Investments funds is mostly aligned with Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and Directive 2014/91/EU of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The Law on Alternative Investment funds is fully aligned with Directive 2011/61/EU on Alternative Investment Fund Managers. In April 2020 the Law on Investment funds shall cease to apply and the Law on Open-Ended Investments funds with Public Offering and the Law on Alternative Investment Funds Previous shall become effective.

According to the NPAA Third Revision, Serbia is not aligned with Regulation (EU) 1286/2014 on Key information documents for packaged retail and insurance-based investment products (PRIIPs).

The assistance from PLAC III will contribute to and enhance harmonisation with Regulation (EU) 1286/2014 on Key information documents for packaged retail and insurance-based investment products (PRIIPs) which is not transposed into Serbian legislation and its proper implementation.

At present, there is no on-going and/or planned assistance projects for the activities covered by this ToR.

3. Description of the assignment:

3.1 Specific objectives

The specific objective of this assignment is to provide the expert assistance to the Ministry of Finance and the Securities Commission with the harmonisation of Serbian legislation with Regulation (EU) 1286/2014 on Key information documents for packaged retail and insurance-based investment products (PRIIPs), in order to establish the necessary conditions for its implementation.

3.2 Requested services

The Senior NKE in the area of capital markets and investment services is expected to provide the following services:

1. To prepare and present at a workshop or during joint consultative meetings (as deemed appropriate), the main objectives of Regulation (EU) 1286/2014 on Key



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information documents for packaged retail and insurance-based investment products (PRIIPs), address the challenges that EU countries may have in its implementation and the EU best practice of its implementation

2. To perform legal gap analysis of the existing Serbian legislation and assess the level of its compliance with Regulation (EU) 1286/2014 on Key information documents for packaged retail and insurance-based investment products (PRIIPs)
3. To present to target beneficiaries the findings on the gaps identified and the proposals for harmonisation of Serbian legislation with Regulation (EU) 1286/2014 on Key information documents for packaged retail and insurance-based investment products (PRIIPs) in line with the best EU practices, at a workshop or joint consultative meetings (as deemed appropriate)
4. To draft the necessary amendments to the relevant legislation in order to establish the necessary conditions for implementation of Regulation (EU) 1286/2014 on Key information documents for packaged retail and insurance-based investment products (PRIIPs)
5. To prepare and organise a workshop or joint consultative meetings (as deemed appropriate) and present the proposals for the amendments to the relevant laws

3.3 Outputs

- a) A presentation at a workshop or during joint consultative meetings of the main objectives of the Regulation (EU) 1286/2014, EU best practices and challenges held
- b) A legal gap analysis drafted and the identified gaps and proposals for harmonisation presented
- c) The amendments to the relevant Serbian legislation drafted.
- d) Workshops and/or joint consultative meetings held (as appropriate)

3.4 Reporting

The SNKE shall provide the following reports by using the templates of the Project:

Final Mission Report, no later than 1 week after completion of tasks under this assignment. This report will include description of all activities and outputs provided by the SNKE in the context of this assignment.

- A brief interim report - only upon a request of PLAC III team: TL and/or KE2.

Submission of reports:

- A draft mission report shall be submitted to the Team Leader of the Project for review and comments at the end of the mission.

- The final version of the mission report prepared in the agreed quality shall be submitted to the Team Leader of the Project for a review, comments and the final approval.

- The reports shall be signed by the SNKEs and the Team Leader, responsible for endorsing the reports.

- The reports and all prepared documents shall be submitted in a hard copy and electronic version to the Team Leader of the project.



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3.5 Specifics

SNKEs shall work under the guidance and follow the instructions of the Team Leader. The SNKEs shall collaborate with the project team, other experts involved and representatives of the relevant beneficiary institutions.

Each of the short-term missions, the timing and duration shall be agreed with the beneficiary and the PLAC team prior to each planned mission.

3.6 Expert input

3.6.1 Total working days

20 working days (WDs) have been planned for this assignment.

3.6.2 Period of the assignment and Starting day

It is expected that the work will be performed during several missions in the period from April 2020 until September 2020.

3.6.3 Location/Place of assignment

The SNKE has to deliver 100% of the input in Serbia.

3.6.4 Working language

English

4. Experts' Profile – Senior NKE (20 working days):

4.1 Qualifications and skills (25 points)

- A level of education, which corresponds to completed university studies of at least 3 years attested by a diploma such as Law, Economy or Finance.
- Computer literacy
- Be proficient in report drafting
- Excellent communication and analytical skills
- Proficiency in English language
- Be independent and free from conflicts of interest in the responsibilities they take on

4.2 General professional experience (25 points)

- At least 8 (eight) years of general postgraduate professional experience related to the EU Capital Market and Investment Services acquis gained in an EU member state.

4.3 Specific professional experience (50 points)

- At least 3 years of postgraduate professional experience in harmonisation with Regulation (EU) 1286/2014 on Key information documents for packaged retail and insurance-based investment products (PRIIPs)
- Postgraduate professional experience in a Capital Market and Investment Services regulatory authority of an EU member state will be an advantage



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revious professional experience and/or knowledge of the Serbian legislation in the respective area will be an advantage.

5. Applications

Applications (EU format CV and application letter in English) need to be submitted by e-mail to mbayard@dmiassociates.com and ehoward@dmiassociates.com no later than 10 March 2020, 17:00 hrs, titled:

“Application for the position – Senior NKE in the area of Ch. 9, Harmonisation of Serbian legislation with Regulation (EU) 1286/2014 on Key information documents for packaged retail and insurance-based investment products (PRIIPs).”

References must be available on request. Only short-listed candidates will be contacted.

Pre-selected experts will be requested to sign Statement of Availability (SoA) in which they acknowledge and confirm the availability to accomplish this assignment within the indicated period, at the indicated starting date and within the number of working days requested.

The Project is an equal opportunity employer. All applications will be considered strictly confidential.

Advertised posts are not available to civil servants or other officials of the public administration in the beneficiary country, Serbia.

For more information, please contact Project Manager at DMI Associates Marion Bayard: mail to mbayard@dmiassociates.com or Elizabeth Howard ehoward@dmiassociates.com.