

Policy and Legal Advice Centre (PLAC IV)

Terms of Reference (ToR) for a Short-Term assignment No. 4

Technical assistance requested:	One (1) Senior Non-Key Expert in the area of Negotiating Ch. 9, Financial Services
Project Title:	Policy and Legal Advice Centre (PLAC 4)
Ref:	NEAR/BEG/2023/EA-RP/0175
Service Contract No:	(CRIS) 2024/453-315
Main project beneficiary:	Ministry of European Integration (MEI)
Direct beneficiary of the assignment:	Securities Commission (SEC)
Content of the assignment:	Technical assistance to ensure the drafting of outstanding Serbian rulebooks/bylaws in accordance with the Capital Markets Law (CML)
Budget Line/Expert category	Non-Key Short-Term Senior Expert
Duration of the assignment	40 working days (WD), to be spent in the period September 2024 – February 2025

1. Background information in relation to the PLAC IV project

The overall objective of the PLAC 4 is for the Serbian administration to effectively conduct accession negotiations and successfully manage overall EU integration and pre-accession assistance geared towards EU membership.

The purpose of the project is: "to achieve a high level of effective alignment of national legislation with the Union acquis and its implementation".

PLAC IV should achieve two results:

- R1: Enhanced compatibility of national legislation with EU legislation and its effective implementation.



- R2: Enhanced capacities of relevant national structures for successful carrying out of accession negotiations

Negotiating Chapter 9 – Financial services is crucial to the Republic of Serbia as it ensures financial stability and adequate consumer and investor protection with regard to financial services. Serbia has opened the negotiations on Chapter 9, which means that it has reached a satisfactory level of alignment for securities markets and investment services to open negotiations and that it partly applies the *acquis* in this area. However, regulations in the field of financial services have been evolving rapidly over the last few years. Phasing in the new *acquis* is an ongoing process. The European Union (EU) has encouraged Serbia to continue aligning with the *acquis* and its effective implementation and enforcement.

Moreover, the EU progress report on Serbia for 2023 states that Serbia remains moderately prepared in the area of financial services. Limited progress was made with the start of the application of the Law on Capital Market, following the adoption of a set of implementing legislation. The country should make further efforts to align with the financial services *acquis*, focusing on the priorities identified based on the current state of play.

In that regard, outstanding bylaws regarding market participants' reporting and capital requirements per the Law on Capital Market should be adopted so that market participants can know and fulfil their obligations arising from the CML.

Considering the issue's complexity, the relevant target beneficiary would greatly benefit from expert assistance in drafting outstanding bylaws that should be adopted per the CML. The Securities Commission of the Republic of Serbia (SEC) requires assistance in drafting these rulebooks to ensure the practical implementation of the new CML is as comprehensive as possible.

There is no overlapping between this project and any ongoing and/or planned assistance projects for the activities covered by this ToR.

2. Description of the assignment

a. Specific objectives

The specific objective of this assignment is to provide expert assistance to the beneficiary in drafting outstanding bylaws regarding reporting of market participants and capital requirements in line with the CML, with the aim of ensuring alignment with the Union *acquis*.

b. Requested services

The requested Senior NKE is expected to provide the following services:

- a) To assist the beneficiaries in drafting outstanding Serbian rulebooks/bylaws in accordance with the CML.
- b) To develop, organise and implement a workshop for the target beneficiary to present the draft bylaws (SEC employees in charge of implementing the drafted bylaws).



c. Outputs

The outputs delivered by the NKE shall be, as follows:

- New Rulebooks drafted:
 1. Rulebook on the chart of accounts and financial statements for investment companies
 2. Rulebook on the chart of accounts and financial statements for Central Depository and Clearing House
 3. Rulebook on the chart of accounts and financial statements for Market Operator
 4. Rulebook on Central Depository and Clearing House Rulebook reporting
 5. Rulebook on the content, form and deadline for submission of annual financial reports and reports of the independent auditor, which the investment company is obliged to submit to the SEC
 6. Rulebook regulating the method of calculating capital and capital adequacy, content of the trading book
- A workshop implemented.

d. Reporting

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

- Brief Mission Report with description of activities and outputs provided, at the end of each month, in which tasks under this assignment have been carried out,
- Final Mission Report, no later than one week after completion of tasks under this assignment. This report will include a description of all activities and outputs provided by the NKE in the context of this assignment.

Submission of reports:

- All reports prepared with relevant quality shall be submitted to the Project Team Leader for review, comments, and final approval. The reports shall be signed by the NKE and the Team Leader responsible for endorsing them.
- The reports and all prepared documents shall be submitted to the Project Team Leader in hard copy and electronic form.

e. Specifics

The Senior NKE shall collaborate with the Project Technical Assistance Team throughout the assignment. The Team Leader may adjust the NKE's activities and outputs mentioned above at any stage in the

project's implementation, depending on the evolving needs of the Project and main beneficiary.

The Senior NKE shall ensure that drafting activities and workshop implementation are aligned with the Securities Commission. The Senior NKE shall closely coordinate the activities with assigned representatives of the Securities Commission and others, as relevant, to ensure that aspects related to implications of EU integration for Serbia are incorporated into all activities carried out by the Project.

3. Expert's input

Total working days	40 working days (WDs) have been planned for this assignment. An additional number of WDs may be allocated for this ToR should the needs of the main beneficiary require an extension for the activity areas mentioned in this ToR.
Period of the assignment	September 2024 – February 2025
Starting day	The work is expected to be performed from September 2024 onwards. However, the exact starting date will be agreed upon later.
Location/place of assignment	The base of operation will be in Belgrade, Serbia, and the Project will provide office facilities.
Working language	English

4. Expert's profile

Qualification and skills (25 points)	<ul style="list-style-type: none"> • A level of education corresponding to completed university studies of at least three years attested by a diploma in Law, Economics or similar relevant to the assignment. • 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
General professional experience	<ul style="list-style-type: none"> • At least 8 (eight) years of general postgraduate



(25 points)	professional experience related to the Union acquis, gained in an EU member state, candidate or potential candidate country.
Specific professional experience (50 points)	<ul style="list-style-type: none">• At least 5 (five) years of postgraduate professional experience in an EU member state or candidate country related to harmonisation of the national Capital Market and Investment Services legislation with the EU Capital Market and Investment Services acquis.• Postgraduate professional experience in a Capital Market and Investment Services regulatory authority of an EU member state or candidate country will be an advantage.• Previous professional experience and/or knowledge of the Serbian legal system will be an advantage.

5. Applications

Applications (EU format CV and application letter, both in English) need to be submitted by e-mail to domi@ibf.be with a copy to bortolameazzi@ibf.be by **17:00 hrs; 20th September 2024**, titled “Application for the position—Senior Non-Key Expert in the area of Ch. 9.”

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

The Project is an equal opportunity employer that encourages applications from women and minorities. All applications will be considered strictly confidential.

The advertised post is not available to civil servants or other public administration officials in Serbia, the beneficiary country.

For more information, please contact the Project Director at IBF: bortolameazzi@ibf.be.

