



Policy and Legal Advice Centre (PLAC IV)

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

No. 39

Technical assistance requested:	Two (2) Senior Non-Key Experts in the area of Negotiating Ch. 9, Financial Services
Project Title:	Policy and Legal Advice Centre (PLAC IV)
Ref:	NEAR/BEG/2023/EA-RP/0175
Service Contract No:	(CRIS) 2024/454-315
Main project beneficiary:	Ministry of European Integration (MEI)
Direct beneficiary of the assignment:	Securities Commission (SEC)
Content of the assignment:	Assistance in drafting bylaws to ensure the full implementation of the Capital Market Law
Budget Line/Expert category	Two Non-Key Short-Term Senior Experts
Duration of the assignment	60 working days (WD), to be spent in the period June 2025 – September 2025

1. Background information in relation to the PLAC IV project

The overall objective of the PLAC IV 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 project's purpose 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 the 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 completing the screening process in 2015, the Serbian public administration entered a much more demanding and rigorous exercise of accession negotiations, whereby each step and every decision should result in approaching actual membership in the EU. For this scenario to happen according to planned dynamics, preparedness and adequate institutional capacity of public administration with highly



competent staff are crucial. In the core period of the negotiations, the PLAC IV project shall support domestic line institutions and the negotiating structures both in performing quality operational work in relation to the harmonisation process and the effective coordination during various stages and phases in the process for different negotiation chapters.

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 achieved a satisfactory level of alignment of securities markets and investment services legislation to open negotiations and that it partly applies the *acquis* in this area. However, regulations in the financial services sector have been evolving rapidly over the past 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's 2024 progress report on Serbia states that Serbia remains moderately prepared in the area of financial services. Further efforts should be made to align legislation with the Financial Services *Acquis*, namely, with the EU *Acquis* on capital markets, including the Markets in Financial Instruments Regulation (MiFIR).

Serbia is moderately aligned with the EU *acquis* on securities markets and investment services. Therefore, the institutional framework in this area, including the Securities Commission's administrative capacity, needs to be strengthened. In this regard, outstanding bylaws regarding market participants' reporting and capital requirements, as per the Law on Capital Market (hereinafter: CML), should be adopted so that market participants can be aware of and fulfil their obligations arising from the CML.

Considering the issue's complexity, the relevant target beneficiary would greatly benefit from the assistance of experts in drafting outstanding bylaws that should be adopted in accordance with the CML. The Securities Commission of the Republic of Serbia (SEC) requires assistance in drafting these rulebooks and holding on-the-job training to ensure the practical implementation of the CML is as comprehensive as possible.

There is no overlap 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 SEC in drafting outstanding bylaws regarding reporting of market participants and capital requirements in line with the CML, to ensure alignment with the Union *acquis*.

b. Requested services

The requested two Senior NKEs are expected to provide the following services:

- a) To draft outstanding Serbian rulebooks/bylaws in accordance with the CML.
- b) To develop, organise and implement on-the-job training for the target beneficiary to present the draft bylaws.

When drafting outstanding bylaws, SNKEs will closely collaborate with the SEC officials and staff, hold meetings and implement hands-on training sessions to allow exchange of information on the current state of affairs in the Serbia financial market and the legal framework as well as to transfer knowledge and best practices of the EU MS regarding capital market *acquis* transposition and implementation.

c. Outputs

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



- New bylaws drafted:
 1. Rulebook on Tied Agents;
 2. Rulebook on the Liquidity of Investment Firms;
 3. Rulebook on Established Market Practices;
 4. Guidelines on Calculating the Capital of a Market Operator;
 5. Guidelines on Calculating the Capital of an Investment Firm;
 6. Rulebook on the Data the Central Securities Depository is Obligated to Make Publicly Available;
 7. Rulebook Regulating the Manner of Keeping and Maintaining Records of Communication with Clients and Potential Clients;
 8. Rulebook Regulating the Conditions under which an Investment Firm may Use the Services of Another Investment Firm;
 9. Rulebook Regulating the Manner in which Investment Firms Categorise Clients;
 10. Rulebook on the Criteria and Procedure for Adopting a Decision on Equivalence;
 11. Rulebook on Prudential Supervision of Investment Firms.
- At least five hands-on training sessions held.
- Workshop at the end of the assignment held.

d. Reporting

The NKEs 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 completing tasks under this assignment. This report will include a description of all activities and outputs provided by the NKE's 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 both NKE's 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 two Senior NKEs shall closely 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 project's evolving needs and main beneficiary.

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



3. Expert's input

Total working days	60 working days (WDs) have been planned for this assignment (50 WDs for SNKE 1 and 10 WDs for SNKE 2).
Period of the assignment	June 2025 – September 2025
Starting day	The work is expected to be performed from June 2025 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

Senior NKE 1 (50 working days)

Qualification and skills (25 points)	<ul style="list-style-type: none"> • A level of education corresponding to completed university studies of at least four years, primarily attested by a diploma in the field of Law, or a similar field relevant to the assignment. • Computer literacy • Be proficient in report drafting • Excellent communication and analytical skills • Proficiency in the English language • Be independent and free from conflicts of interest in the responsibilities they take on
General professional experience (25 points)	<ul style="list-style-type: none"> • Minimum 10 (ten) years of general postgraduate professional experience • At least 8 (eight) years of 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 6 (six) years of postgraduate professional experience in an EU member state or candidate country related to harmonisation of the national capital market legislation with the EU Capital Market acquis. • Postgraduate professional experience in a Capital Market and Securities regulatory authority of an EU member state or candidate country will be an advantage. • Previous professional experience and/or knowledge of the Serbian or regional legal system will be an advantage.



Senior NKE 2 (10 working days)

Qualification and skills (25 points)	<ul style="list-style-type: none"> • A level of education corresponding to completed university studies of at least four years, primarily attested by a diploma in economics, or a similar field relevant to the assignment. • Computer literacy • Be proficient in report drafting • Excellent communication and analytical skills • Proficiency in the English language • Be independent and free from conflicts of interest in the responsibilities they take on
General professional experience (25 points)	<ul style="list-style-type: none"> • Minimum 10 (ten) years of general postgraduate professional experience • At least 8 (eight) years of 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 with the EU Capital Market acquis. • Postgraduate professional experience in a Capital Market and Securities regulatory authority of an EU member state or candidate country will be an advantage. • Previous professional experience and/or knowledge of the Serbian or regional legal system will be an advantage.

5. Applications

Applications (EU format CV in English using this format:

www.ibf.be/public/events/17822/TEMPLATE_CV_EN_for_online_applications.docx) need to be submitted by e-mail to domi@ibf.be with a copy to bortolameazzi@ibf.be by **17:00 hrs; 16 June 2025**, 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 unavailable 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.