



## Policy and Legal Advice Centre (PLAC IV)

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

#### No. 42

<b>Technical assistance requested:</b>	One (1) Senior Non-Key Expert and one (1) Junior Non-Key Expert in the area of Securities markets and investment services
<b>Project Title:</b>	Policy and Legal Advice Centre (PLAC IV)
<b>Ref:</b>	NEAR/BEG/2023/EA-RP/0175
<b>Service Contact No:</b>	(CRIS) 2024/454-315
<b>Main beneficiary:</b>	The Ministry of European Integration (MEI)
<b>Direct beneficiary</b>	Negotiating Group Ch. 9; Ministry of Finance and Securities Commission
<b>Content of the assignment:</b>	<p>Technical assistance to ensure the transposition and implementation of the following EU acquis by drafting Amendments to the Law on Capital Market:</p> <ul style="list-style-type: none"> <li>• Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) Text with EEA relevance - last consolidated version</li> <li>• Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 Text with EEA relevance - last consolidated version</li> <li>• Regulation (EU) 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps Text with EEA relevance – last consolidated</li> </ul>
<b>Budget Line/Expert category</b>	Senior Non-Key Expert Junior Non-Key Expert
<b>Duration of the assignment</b>	10 working days for Senior Non-Key Expert and 15 working days for Junior Non-Key Expert

#### 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

The National Assembly of the Republic of Serbia adopted the new Law on the Capital Market - LCM on December 23, 2021, which became effective on January 5, 2023.

During the drafting of LCM, one of the goals was to fulfil the obligation assumed through the Negotiating position of the Republic of Serbia for Chapter 9 and to transpose the provisions of the European acquis that regulate this area to the extent that their principles could be incorporated into the domestic legal framework.

LCM almost fully transposes the provisions from Directive 2014/65/EU on markets in financial instruments (MiFID II), but not the provisions from amendments to this directive enacted since 2022.

Considering the degree of development of the capital market in the Republic of Serbia, as well as the fact that MIFIR will be fully applied from the moment the Republic of Serbia becomes a member state of the EU, at this moment, only the provisions that are applicable in the current capital market have been transposed.

Acknowledging comments from the European Commission on LCM, the Ministry of Finance requires technical support to further harmonise LCM with MIFID II, including the amendments adopted in MIFID II since 2021, and to transpose all provisions from MIFIR regulations (which have been partially implemented in LCM).

Lastly, the provisions of Regulation (EU) 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps have not been transposed into LCM yet, as their application is only possible for markets with a very large daily trading volume. Therefore, technical support would be needed to transpose the provisions of this regulation into LCM.

## **2. Description of the assignment**

### **a. Specific objectives**

The specific objective of this assignment is to provide expert assistance to the Ministry of Finance and the Securities Commission in harmonising Serbian capital market legislation with:

1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) Text with EEA relevance - consolidated version;
2. Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 Text with EEA relevance – consolidated version; and
3. Regulation (EU) 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps Text with EEA relevance – consolidated version.

## **b. Requested services**

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

1. Draft a gap analysis of the existing Serbian legislation with the following EU legislation:
  - a. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast),
  - b. Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and
  - c. Regulation (EU) 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps  
Text with EEA relevance

as well as providing recommendations to the administration and target beneficiaries on the manner of transposing the relevant EU acquis into Serbian legislation;

2. Drafting amendments to the Law on Capital Market;
3. Preparing and holding a workshop to present the target beneficiaries with the results of the gap analysis and draft amendments to LCM.

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

1. Review the best EU practices regarding the implementation of the above-stated EU law, preferably in Croatia and Slovenia, by collecting and reviewing relevant national legislation and bylaws, as well as soft law documents (instructions, guidance and similar) and national supervisory authorities' caselaw;
2. Preparing the Tables of Concordance between the draft amendments to CML and relevant EU acquis;
3. Together with SNKE, prepare and hold a workshop to present the target beneficiaries with the results of the gap analysis and draft amendments to LCM.

## **c. Outputs**

**The experts** are expected to deliver the following outputs:

1. A gap analysis of the existing Serbian legislation with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) - consolidated version, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and Regulation (EU) 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps – last consolidated with a presentation of identified gaps, EU best practices in the implementation of the above-stated EU acquis and proposals for harmonisation;



2. A draft of the amendments to the Law on Capital Market
3. Tables of Concordance;
4. Workshop held for target beneficiaries.

#### **d. Reporting**

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

- Brief Mission Report with a description of activities and outputs provided at the end of each month, in which tasks under this assignment have been carried out upon request from the Project Team Leader;
- 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 the 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 Team Leader in hard copy and electronic form.

#### **e. Specifics**

The NKEs shall collaborate with the Project Technical Assistance Team to prepare the Gap analysis and implement a workshop. The Team Leader may adjust the NKEs' activities and outputs mentioned above at any stage in the project's implementation, depending on the evolving needs of the Project and the principal beneficiary.

The NKEs shall closely coordinate their activities with the Ministry of Finance and other relevant parties 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	25 working days in total (10 working days for Senior Non-Key Expert and 15 working days for Junior Non-Key Expert)
Period of the assignment	October 2025 – December 2025
Starting day	The work is expected to commence in October 2025. 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 Technical Assistance Team will provide office facilities.
Working language	English

#### 4. Expert's profile

##### SENIOR NKE

<b>Qualification and skills (25 points)</b>	<ul style="list-style-type: none"> <li>• A university degree (where a university degree has been awarded on completion of four years of study in a university or equivalent institution) in law/economic science/finance and other relevant to the assignment.</li> <li>• Proficiency in the English language</li> <li>• Computer literacy (MS Office applications)</li> <li>• Excellent analytical, interpersonal and communication skills</li> </ul>
<b>General professional experience (25 points)</b>	<ul style="list-style-type: none"> <li>• Minimum 10 (ten) years of postgraduate professional experience in the field of securities markets and investment services gained in an EU member state or candidate country.</li> </ul>
<b>Specific professional experience (50 points)</b>	<ul style="list-style-type: none"> <li>• At least 5 (five) years of professional experience in a Capital Market and Investment Services regulatory authority of an EU member state or candidate country.</li> <li>• Professional experience in transposition and implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 – consolidated version and Regulation (EU) 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps – consolidated version would be an advantage</li> <li>• Previous professional experience and/or knowledge of the legislation of the Republic of Serbia in the respective area would be an advantage</li> </ul>



## JUNIOR NKE

<b>Qualification and skills (25 points)</b>	<ul style="list-style-type: none"> <li>• A university degree (where a university degree has been awarded on completion of three years of study in a university or equivalent institution) in law/economic science/finance, and other relevant fields to the assignment.</li> <li>• Proficiency in the English language</li> <li>• Computer literacy (MS Office applications)</li> <li>• Excellent analytical, interpersonal and communication skills</li> </ul>
<b>General professional experience (25 points)</b>	<ul style="list-style-type: none"> <li>• Minimum 5 (five) years of postgraduate professional experience in the financial sector gained in an EU member state or candidate country.</li> </ul>
<b>Specific professional experience (50 points)</b>	<ul style="list-style-type: none"> <li>• At least 2 (two) years of professional experience in a Capital Market and Investment Services regulatory authority of an EU member state or candidate country</li> <li>• Previous professional experience and/or knowledge of the legislation of the Republic of Serbia in the respective area would be an advantage</li> </ul>

## 5. Applications

Applications (EU format CV in English using this format:

[www.ibf.be/public/events/17822/TEMPLATE\\_CV\\_EN\\_for\\_online\\_applications.docx](http://www.ibf.be/public/events/17822/TEMPLATE_CV_EN_for_online_applications.docx)) must be submitted by email to [domi@ibf.be](mailto:domi@ibf.be) with a copy to [bortolameazzi@ibf.be](mailto:bortolameazzi@ibf.be) by 17:00 hrs on 29/07/2025, titled: "Application for the position – Senior Non-Key Expert / Junior Non-Key Expert in the area of securities market and investment services".

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](mailto:bortolameazzi@ibf.be).