

Policy and Legal Advice Centre (PLAC IV)

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

No. 59

Technical assistance requested:	One (1) Senior Non-Key Expert in the area of Alternative Investment Funds, Capital Markets and Investment Services
Project Title:	Policy and Legal Advice Centre (PLAC IV)
Ref:	NEAR/BEG/2023/EA-RP/0175
Service Contact No:	(CRIS) 2024/454-315
Main beneficiary:	Ministry of European Integration (MEI)
Direct beneficiary	Negotiating Group Ch. 9; Ministry of Finance and Securities Commission
Content of the assignment:	<p>Technical assistance to ensure the transposition and implementation of the following EU acquis by drafting Amendments to the Law on Alternative Investment Funds and to the Law on Capital Markets:</p> <ul style="list-style-type: none"> • Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 Text with EEA relevance - last consolidated version; • Directive (EU) 2019/2034 on the prudential supervision of investment firms (IFD); • Regulation (EU) 2019/2033 on the prudential requirements of investment firms (IFR).
Budget Line/Expert category	Senior Non-Key Expert
Duration of the assignment	30 working days for Senior 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 Law amending the Law on Alternative Investment Funds on December 4th, 2025, which became effective on December 12, 2025.

During the drafting of the Law amending the Law on Alternative Investment Funds, 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.

The Law on Alternative Investment Funds almost fully transposes the provisions from Directive 2011/61/EU on Alternative Investment Fund Managers, but does not yet incorporate amendments to this directive enacted since 2024. Against this background, the European Commission carried out an assessment in 2024 of the Law on Alternative Investment Funds and other relevant financial market legislation, concluding that the Republic of Serbia has achieved a high level of alignment with the AIFMD.

Acknowledging the new amendments to Directive 2011/61/EU on Alternative Investment Fund Managers and taking into account the need for full and consistent alignment with the latest consolidated version, the Ministry of Finance requires technical support to further harmonise Serbian legislation, conduct a comprehensive gap analysis, and prepare the necessary legislative amendments.

Considering the current stage of development of the capital market in the Republic of Serbia, the capital requirements applicable to investment firms have, to date, been determined primarily on the basis of their registered activities, without adequately reflecting the actual scale of operations, the complexity of business models, or the level and nature of risks assumed by those investment firms. As a result, the existing prudential framework does not fully capture the risk-based differentiation envisaged under the Union acquis.

In light of the need to strengthen the financial resilience, stability and risk-management capacity of local investment firms, the Ministry of Finance seeks technical support to further harmonise the Law on Capital Market with the Union acquis in the field of capital markets, in particular by supporting the transposition and effective implementation of IFD and IFR into the Serbian legal framework.

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 legislation on Alternative Investment Funds and Capital Market with:

1. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and



- 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 Text with EEA relevance - last consolidated version;
2. Directive (EU) 2019/2034 on the prudential supervision of investment firms (IFD);
 3. Regulation (EU) 2019/2033 on the prudential requirements of investment firms (IFR).

b. Requested services

The Senior NKE is expected to provide the following services:

1. Drafting a gap analysis of the existing Serbian legislation with the following EU legislation:
 - a. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 Text with EEA relevance - last consolidated version;
 - b. Directive (EU) 2019/2034 on the prudential supervision of investment firms (IFD);
 - c. Regulation (EU) 2019/2033 on the prudential requirements of investment firms (IFR)

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

2. Drafting amendments to the Law on Alternative Investment Funds;
3. Drafting amendments to the Law on Capital Market;
4. Preparing the Tables of Concordance between the draft amendments to the Law on Alternative Investment Funds, the Law on Capital Market and the relevant EU acquis – Directive 2011/61/EU on Alternative Investment Fund Managers, IFD and IFR;
5. Review the best EU practices regarding the implementation of the above-stated EU laws, 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;
6. Preparing and holding a workshop to present the target beneficiaries with the results of the gap analysis and draft amendments to the Law on Alternative Investment Funds and to the Law on Capital Market.

c. Outputs

The Senior NKE is expected to deliver the following outputs:

1. A gap analysis of the existing Serbian legislation with IFD, IFR and the Directive 2011/61/EU on Alternative Investment Fund Managers - last consolidated version;
2. A draft of the amendments to the Law on Alternative Investment Funds;
3. An overview of the EU countries' best practices in implementing Directive 2011/61/EU on Alternative Investment Fund Managers, IFD and IFR;
4. A draft of amendments to the Law on Capital Market;
5. Tables of Concordance;
6. 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, the overview of EU countries' best practices, draft amendments to the Law on AIF and the Law on Capital Markets, 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	30 working days for Senior Non-Key Expert
Period of the assignment	April – September 2026
Starting day	The work is expected to commence in April 2026. 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

<p>Qualification and skills (25 points)</p>	<ul style="list-style-type: none"> • 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/economy/finance, and other relevant fields to the assignment. • Proficiency in the English language • Computer literacy (MS Office applications) • Excellent analytical, interpersonal and communication skills
<p>General professional experience (25 points)</p>	<ul style="list-style-type: none"> • Minimum 10 (ten) years of postgraduate professional experience in the field of Alternative Investment Funds, Capital Markets and Investment Services gained in an EU member state or candidate country.
<p>Specific professional experience (50 points)</p>	<ul style="list-style-type: none"> • At least 5 (five) years of professional experience in an Alternative Investment Funds, Capital Markets and Investment Services regulatory authority of an EU member state or candidate country. • Professional experience in transposition and implementation of IFD, IFR and the Directive 2011/61/EU on Alternative Investment Fund Managers - last consolidated version would be an advantage. • Previous professional experience and/or knowledge of the legislation of the Republic of Serbia in the respective area would 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.dev with a copy to bortolameazzi@ibf.dev by **17:00 hrs, 3 April 2026**, titled: "Application for the position – Senior Non-Key Expert in the area of the Alternative Investment Funds, Capital Markets 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.dev.