

Terms of Reference (ToR) for a Short-Term assignment No. 14

Technical assistance requested:	One (1) Senior Non-Key Expert on Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (MICA Regulation)
Project Title:	Policy and Legal Advice Centre (PLAC 4)
Ref:	NEAR/BEG/2023/EA-RP/0175
Service Contract No:	(CRIS) 2024/453-315
Main beneficiary:	The Ministry of European Integration (MEI)
The direct beneficiary of the assignment:	Securities Commission (SEC)
Content of the assignment:	Technical assistance to assess the capacities of capital market institutions and deliver training of Securities Commission's (SEC) staff in relation to MICA Regulation and best practices in alignment of national legislation of EU member states with MICA Regulation
Budget Line/Expert category	Non-Key Short-Term Senior Expert
Duration of the assignment	15 working days (WD) to be spent in the period of October 2024 – February 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 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

In order to regulate the digital assets market, with the aim of its improvement and development, on one hand, and prevention of the misuse of digital assets for criminal purposes, on the other hand, the Republic of Serbia enacted the Law on Digital Assets (LDA) in 2020 (which entered into force in 2021). LDA comprehensively regulates digital assets and crypto asset service providers and enables financing *via* digital tokens. This law contributes to the improvement and development of the capital market using digital technology and strengthens the framework for combating abuses in the digital assets market, as well as money laundering and terrorist financing. The goal of the LDA is to improve the business environment and contribute to the further digitisation of services in the economy of the Republic of Serbia. In this way, Serbia tries to keep up with the modern tendencies of global digital and electronic business and further encourage IT entrepreneurship in the field of information and communication technologies in a standardised and controlled manner.

The European Parliament formally adopted the MICA Regulation in a plenary session on 20 April 2023. As a part of the EU Digital finance package, the MICA Regulation seeks to regulate crypto-assets that are not covered by existing European regulations on financial instruments and products and create a balanced European regulatory framework that aims to protect European investors. The text of the MICA Regulation covers the offering and admission to trading of crypto-assets (including stablecoins), as well as the provision of services in relation to such crypto-assets. It also contains a framework for preventing and prohibiting market abuse in crypto-assets that will apply to anyone involved in trading these assets. The regulation is intended to replace the national frameworks established by EU member states by adopting decrees or other relevant measures intended to adapt the provisions of national law to ensure their consistency and compliance with MICA.

Under SAA, Serbia must align its national legislation with, *inter alia*, relevant EU legislation related to digital assets. As one of the regulators of digital assets in Serbia, the SEC will have to pass relevant bylaws for implementing the MICA-aligned domestic legislation and to develop its institutional capacities to implement legislation and bylaws on digital assets. The first step in this process is to conduct a gap analysis to assess the institutional capacities of the SEC for implementing digital assets laws and to analyse LDA to identify bylaws needed for the full transposition of MICA. Besides, it is crucial that the SEC staff is well-trained and informed about this piece of EU legislation before the beginning of the official drafting of relevant bylaws to implement the LDA properly. Understanding MICA and learning from EU member states' practices will surely result in drafting quality digital assets-related bylaws.

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

These activities have not been covered by any of the previous PLAC projects.

2. Description of the assignment

a. Specific objectives

The specific objective of this assignment is 1) to conduct a gap analysis to identify the institutional capacities of the SEC regarding crypto assets trade and bylaws needed for full transposition of the MICA; 2) to present the MICA Regulation, and organise a workshop for the beneficiary, where the MICA Regulation will be discussed and presented in detail. Best practices in aligning national legislation of EU member states with MICA Regulation will also be presented to ensure future alignment of Serbia's legislation with the Union *acquis*.

b. Requested services

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

- a) To implement a gap analysis to assess the SEC institutional capacities for implementing LDA and identify bylaws that need to be adopted for full transposition of the MICA;
- b) To develop, organise, implement and evaluate a workshop for the target beneficiary (SEC employees).

c. Outputs

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

- A gap analysis conducted, and a gap analysis report written;
- A workshop presentation drafted;
- A workshop implemented.

d. Reporting

The NKE 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,
- 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 in 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 Project Team Leader in hard copy and electronic form.

e. Specifics

The Senior NKE shall collaborate with the Project Technical Assistance Team on the preparation and implementation of the assignment. The Project 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 the main beneficiary.

The Senior NKE shall ensure that the development and implementation of the workshop 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 the assignments are incorporated into all activities carried out by the Project.

3. Expert's input

Total working days	15 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	October 2024 – February 2025
Starting day	The work is expected to be performed from October 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 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 (25 points)	<ul style="list-style-type: none"> • At least 8 (eight) years of general postgraduate 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 Union 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.• Postgraduate professional experience in implementing digital asset trade legislation will be an advantage.• Previous professional experience and/or knowledge of the Serbian legal system will be an advantage.
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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 than 17:00 hrs, 31 October 2024, titled: "Application for the position – Senior Non-Key Expert for harmonisation of Serbian legislation with Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (MICA Regulation).

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.