

## Policy and Legal Advice Centre (PLAC III)

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

**Technical assistance requested:** One (1) Senior Non-Key Expert in the area of Negotiating Ch. 9, Financial Services; Harmonisation of Serbian legislation with Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading and repealing Directive 2003/71/EC

**Project Title:** Policy and Legal Advice Centre (PLAC III), Serbia

**Ref:** EuropeAid/139295/DH/SER/RS

**Service Contract No.:** (CRIS) 2018/404-529

**Main beneficiary:** The Ministry of European Integration of the Republic of Serbia and the Negotiating Team

**Target Beneficiaries:** Negotiating Group Ch. 9; Securities Commission

**Budget Line /Expert Category:** Senior Non-Key Expert

**Duration of the assignment:** 15 working days (WD), from January 2020 – March 2020

#### 1. Relevant background information

Background information in relation to PLAC III project:

The scope of PLAC III project is to provide support to relevant national institutions in charge of alignment of national legal acts with the Union *acquis* and to contribute to further building of capacities of relevant national structures for successful carrying out of accession negotiations.

The PLAC III project should achieve two results:

**RESULT 1-** Enhanced compatibility of national legislation with EU legislation and its effective implementation

**RESULT 2 -** Enhanced capacities of the relevant national structures for 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 completion of screening process in 2015, Serbian public administration has entered into much more demanding and obliging exercise of accession negotiations, whereby each step and every decision should result in approaching actual membership in the EU. For this scenario to happen in accordance with planned dynamics, preparedness, adequate institutional capacity of public administration with high competent staff is of crucial importance. In the core period of the negotiations, PLAC III Project shall support domestic line institutions and the negotiating structures both in performance of quality operational work in relation to harmonisation process and in the effective coordination during various stages and phases in the process for different negotiation chapters.

## **2. Background information in relation to Chapter 9 – Financial Services – Capital Markets and Investment Services**

Negotiating Chapter 9 – Financial services is of crucial importance to the Republic of Serbia as it is to ensure financial stability and adequate consumer and investor protection. 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, the regulation in the field of financial services has been evolving rapidly during the last years. Phasing in of the new *acquis* is an on-going process. The EU has encouraged Serbia to continue the process of alignment with the *acquis* and its effective implementation and enforcement.

Moreover, the EU progress reports on Serbia for 2018 and for 2019 both state that Serbia is moderately prepared in the area of financial services. Some progress was made in this field, especially in the field of banks and financial conglomerates, but more work is required to implement the financial services *acquis*.

Furthermore, the EU Common Position for Chapter 9: Financial services states that “regarding the *acquis* on prospectuses, Serbia is largely aligned. Full alignment will have to include the cross-border activities and foreign issues, as well as the incrimination of the attempt to act unlawfully”.

Serbia’s legislation is not yet aligned with Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading and repealing Directive 2003/71/EC (hereinafter: Regulation (EU) 2017/1129 on the prospectus), applicable as of July 2019, according to the NPAA Third Revision.

Considering the complexity of the issue, the relevant target beneficiaries would highly benefit from the expert assistance in providing technical and legal advice on the substantial changes made by new *acquis* and drafting of amendments to the relevant bylaw / drafting of the new bylaw.

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

### **3. Description of the assignment**

#### **3.1 Specific objectives**

The specific objective of this assignment is to provide expert assistance to the beneficiaries with transposition of the Regulation (EU) 2017/1129 on the prospectus, in particular in drafting amendments to the relevant by-law on prospectus or to draft the new one (*to be decided during the expert's mission*).

#### **3.2 Requested services**

**The Senior NKE in the area of the prospectuses is expected to provide the following services:**

1. To analyse the relevant Serbian legislation and assess the level of its compliance with the relevant Union acquis in the area of prospectus, with the emphasis on Regulation (EU) 2017/1129.
2. To assist the beneficiary in drafting the amendments to the relevant Serbian by-law (The Commission Rulebook) on prospectus or draft a new by-law on prospectus in order to establish the necessary conditions for the implementation of Regulation (EU) 2017/1129 on the prospectus (*The instrument of transposition, e.g. which type of legal act, is to be decided during the expert's assignment*).
3. To prepare a workshop and hold a presentation to the target beneficiaries and present the outputs of the assignment.

#### **3.3 Outputs**

**Senior NKE** is expected to deliver the following outputs:

1. A short legal assessment report
2. A legal act (please see. point 3.2.2 above) on prospectus transposing Regulation (EU) 2017/1129 on the prospectus drafted
3. Workshop held.

#### **3.4 Reporting**

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

- **Final Mission Report**, no later than 1 week after completion of tasks under this assignment. This report will include description of all activities and outputs provided by the SNKE in the context of this assignment.
- A brief interim report - only upon a request of the PLAC III team: TL and/or KE2.

Submission of reports:

- Draft mission report shall be submitted to the Team Leader of the Project for review and comments at the end of the mission.

- Final version of the mission report reports prepared in the agreed quality shall be submitted to the Team Leader of the Project for a review, comments and the final approval.
- The reports shall be signed by the SNKE and the Team Leader, responsible for endorsing the reports.
- The reports and all prepared documents shall be submitted in a hard copy and electronic version to the Team Leader of the project.

### **3.5 Specifics**

The SNKE shall work under the guidance and follow the instructions of the Team Leader. The SNKE shall collaborate with the project team, other experts involved and representatives of the relevant beneficiary institutions.

Each of the short-term missions, the timing and duration shall be agreed with the Beneficiary and the PLAC team prior to each planned mission.

### **3.6 Expert input**

#### **3.6.1 Total working days**

15 working days (WDs) have been planned for this assignment.

#### **3.6.2 Period of the assignment and Starting day**

It is expected that the work will be performed during several missions in the period from January 2020 until March 2020 and starting, at the earliest 20 January 2020 onwards. However, the starting date will be confirmed at the later stage.

#### **3.6.3 Location/Place of assignment**

The SNKE has to deliver 100% of the input in Belgrade, Serbia.

#### **3.6.4 Working language**

English.

## **4. Experts' Profile – Senior NKE (15 working days)**

### **4.1 Qualifications and skills (25 points)**

- A level of education, which corresponds to completed university studies of at least 3 years attested by a diploma such as Law, Economy or Finance.
- 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

#### **4.2 General professional experience (25 points)**

- At least 8 (eight) years of general postgraduate professional experience in harmonisation of legislation in relation to Union acquis related to Chapter 9, Financial Services gained in an EU member state, candidate or potential candidate country

#### **4.3 Specific professional experience (50 points)**

- At least 5 years of postgraduate professional experience related to harmonisation of the national Capital Market and Investment Services legislation with the Union Capital Market and Investment Services acquis gained in an EU member state or a candidate country
- Postgraduate professional experience in a Capital Market and Investment Services regulatory authority of an EU member state or a candidate country would 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 in English) need to be submitted by e-mail to [mbayard@dmiasociates.com](mailto:mbayard@dmiasociates.com) and [ehoward@dmiasociates.com](mailto:ehoward@dmiasociates.com) no later than 31 December 2019, 17:00 hrs, titled:

**“Application for the position - Senior NKE in the area of Ch. 9, Harmonisation of Serbian legislation with Regulation (EU) 2017/1129 – on the prospectus.”**

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

Pre-selected experts will be requested to sign Statement of Availability (SoA) in which they acknowledge and confirm the availability to accomplish this assignment within the indicated period, at the indicated starting date and within the number of working days requested.

The Project is an equal opportunity employer. All applications will be considered strictly confidential.

Advertised posts are not available to civil servants or other officials of the public administration in the beneficiary country, Serbia.

For more information, please contact Project Manager at DMI Associates Marion Bayard: mail [to mbayard@dmiasociates.com](mailto:mbayard@dmiasociates.com) or Elizabeth Howard: [ehoward@dmiasociates.com](mailto:ehoward@dmiasociates.com)