



## Policy and Legal Advice Centre (PLAC IV)

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

#### No. 36

<b>Technical assistance requested:</b>	One (1) Senior Non-Key Expert in the area of Negotiating Ch. 6, Company Law - Securities
<b>Project Title:</b>	Policy and Legal Advice Centre (PLAC 4)
<b>Ref:</b>	NEAR/BEG/2023/EA-RP/0175
<b>Service Contract No:</b>	(CRIS) 2024/453-315
<b>Main project beneficiary:</b>	Ministry of European Integration
<b>Direct beneficiary of the assignment:</b>	Securities Commission Ministry of Finance
<b>Content of the assignment:</b>	Assistance in drafting the Law on the Takeover of Joint Stock Companies and accompanying by-law to ensure full implementation of the new Law on the Takeover of Joint Stock Companies
<b>Budget Line/Expert category</b>	Non-Key Short-Term Senior Expert
<b>Duration of the assignment</b>	25 working days (WD), to be spent in the period May 2025 – September 2025

#### 1. Background information in relation to the PLAC IV project

The overall objective of PLAC 4 is for the Serbian administration to effectively conduct accession negotiations and successfully manage overall EU integration and pre-accession assistance geared towards achieving 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



## Negotiating Chapter 6 – Company Law

Serbia opened negotiations on Chapter 6 in December 2017, indicating that it has achieved a satisfactory level of alignment with the company law acquis. However, regulations in the field of company law have been evolving rapidly over the last few years. Phasing in the new acquis is an ongoing process. Accordingly, the European Union (EU) has encouraged Serbia to continue aligning with the acquis and its effective implementation and enforcement.

The EU Common Position for Chapter 6: Company law, inter alia, states that: “The EU notes that Serbian law includes the general principles and provisions on the main elements of Directive 2004/25/EC on takeover bids, in particular the mandatory bid rule and derogations from this rule. The EU takes note that Serbia foresees alignment in this area by introducing amendments to the existing Law on Takeover of Joint Stock Companies by the end of 2018”.

Considering that the EU Common Position states that Serbia should complete alignment with the Directive on Takeover Bids, which is one of the closing benchmarks, it is of great importance to meet this benchmark in the coming period.

The EU Progress Report on Serbia for 2024 states that Serbia has a good level of preparedness in company law; however, no progress was made during the reporting period. As regards company law and corporate governance, Serbia’s legislation is largely aligned with the EU acquis. However, adopting a new law on the takeovers of joint-stock companies and related legislation to fully align with the EU acquis on company takeovers (Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids) remains pending.

Furthermore, the Commission’s recommendations from the EU’s progress report on Serbia for 2023 remain valid, as Serbia should further align its national legislation with the EU acquis on company law, particularly regarding takeover bids. Having in mind the above mentioned, further efforts should be made to align legislation with the company law acquis, namely, with the EU acquis on Takeover Bids, including Directive 2004/25.

The new Law on the Takeover of Joint Stock Companies will be proposed by the Ministry of Finance, which is empowered to propose capital market laws, and the Securities Commission will propose a bylaw. The Securities Commission is entrusted with monitoring the implementation of the law regulating the takeover of joint stock companies and creating bylaws in this field.

The Securities Commission is responsible for ensuring the legal functioning of the capital market, intending to protect investors and promote fairness, efficiency, and transparency in the market. Following the adoption of the new Law on Takeovers of Joint Stock Companies, within its competencies and in accordance with the stated law, the Securities Commission will promulgate the relevant secondary legislation by adopting acts to implement the law concerning the approval of takeover bids.

The Securities Commission, in cooperation with the Ministry of Finance, prepared a preliminary version of the Draft Law on Takeovers of Joint Stock Companies in early 2024, in view to align it with the Takeover Directive 2004/25/EC. However, to achieve alignment with the amendments to the Takeover Directive made in the last few years and to transpose all provisions regulating cooperation with European institutions and EU member states, the Securities Commission and the Ministry of Finance need to make additional amendments to the Draft Law on Takeovers of Joint Stock Companies to ensure full alignment with the consolidated version of the European directive.

After the draft of the Law is completed, the plan is to forward it to all relevant institutions for further consultation in the coming period, aiming to reach adequate solutions that are harmonised with EU regulations and meet the domestic legal framework and practice needs. The new Law on the Takeover of Joint Stock Companies is expected to be adopted and fully aligned to the EU acquis by the end of 2026 at the latest.

Considering the issue's complexity, the relevant target beneficiary would greatly benefit from expert assistance in amending the draft of the Law on Takeover of Joint Stock Companies in order to fully align it with relevant EU legislation and drafting of the outstanding bylaw that should be adopted per the Law on the Takeover of Joint Stock Companies. To further harmonise national legislation with the Company Law acquis, specifically to ensure the comprehensive and practical implementation of the new Law on the Takeover of Joint Stock Companies, the Ministry of Finance and the Securities Commission require assistance in amending the Law and drafting the accompanying by-law. Therefore, assistance should be provided to the Ministry of Finance and the Securities Commission in order to align domestic legislation concerning the takeover of joint stock companies with the relevant EU legislation.

There is no overlap between this project and any ongoing or planned assistance projects for the activities covered by the Terms of Reference (ToR).

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

### **a. Specific objectives**

The specific objective of this assignment is the analysis and presentation of Directive 2004/25/EC of the European Parliament and the Council of 21 April 2004 on takeover bids (the version as of 9.01.2024), identification of the priority areas for transposition and major gaps between the Directive and the relevant Serbian legislation, assistance in drafting the new Law on the Takeover of Joint Stock Companies and the draft bylaw related to the content and form of the takeover bid. Additionally, assistance is needed in preparing and presenting the Table of Concordance with Directive 2004/25/EC.

### **b. Requested services**

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

- 1) Prepare a gap analysis on the compliance of national legislation with the specified EU acquis in the relevant area and develop proposals for its adequate transposition into national legislation;
- 2) Amend the Draft of the Law on the Takeover of Joint Stock Companies to fully align with Directive 2004/25/EC on takeover bids;
- 3) Prepare a Table of Concordance between Directive 2004/25 and the Draft Law on the Takeover of Joint Stock Companies;
- 4) Draft the outstanding rulebook/bylaw under the new Law on the Takeover of Joint Stock Companies;
- 5) Prepare and deliver a workshop to present the outputs of the assignment to the target beneficiaries.



### **c. Outputs**

The output delivered by the NKE shall be as follows:

- 1) Gap analysis;
- 2) Draft of the new Law on the Takeover of Joint Stock Companies;
- 3) Table of Concordance;
- 4) Draft Rulebook on the Content and Form of the Takeover Bid;
- 5) Workshop delivered to the target beneficiaries presenting the outputs of the assignment.

### **d. Reporting**

The NKE 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 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 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 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 NKE shall ensure that drafting activity is agreed with the Ministry of Finance and the Securities Commission, and closely coordinate the activities with assigned representatives of both beneficiaries, as relevant, to ensure that aspects related to 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 (WDs) have been planned for this assignment.
Period of the assignment	May 2025 – September 2025
Starting day	The work is expected to commence in May 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 will provide office facilities.
Working language	English and Serbian

### 4. Expert's profile

<b>Qualification and skills (25 points)</b>	<ul style="list-style-type: none"> <li>• A level of education corresponding to completed university studies of at least three years, attested by a Bachelor of Laws degree (LL.B.); a Master of Laws (LL.M.) would be considered an asset</li> <li>• Computer literacy</li> <li>• Be proficient in report drafting</li> <li>• Excellent communication and analytical skills</li> <li>• Proficiency in English language</li> <li>• Be independent and free from conflicts of interest in the responsibilities they take on</li> </ul>
<b>General professional experience (25 points)</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Specific professional experience (50 points)</b>	<ul style="list-style-type: none"> <li>• At least 5 (five) years of postgraduate professional experience in an EU member state or candidate country related to research, analysis and drafting the national Company Law and Securities legislation to harmonise with the EU Company Law - Securities acquis.</li> <li>• Postgraduate professional experience in a Capital Market and Investment Service regulatory authority of an EU member state or candidate country will be an advantage.</li> <li>• Previous professional experience and/or knowledge of the Serbian legal system and language will 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)) need to be submitted by e-mail to [domi@ibf.be](mailto:domi@ibf.be) with a copy to [bortolameazzi@ibf.be](mailto:bortolameazzi@ibf.be) no later than **17:00 hrs; 27 May 2025**, titled “Application for the position—Senior Non-Key Expert in the area of Ch. 6.”

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](mailto:bortolameazzi@ibf.be).