



Policy and Legal Advice Centre (PLAC IV)

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

No. 42

Technical assistance requested:	One (1) Senior Non-Key Expert in the area of Securities markets and investment services One (1) Junior Non-Key Expert in the area of Securities markets and investment services
Project Title:	Policy and Legal Advice Centre (PLAC IV)
Ref:	NEAR/BEG/2023/EA-RP/0175
Service Contract 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 of the Law on Capital Market:</p> <ul style="list-style-type: none"> • 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 • 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 • Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance) - last consolidated version • 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
Budget Line/Expert category	Senior Non-Key Expert Junior Non-Key Expert
Duration of the assignment	10 working days for Senior Non-Key Expert 30 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 successful carrying out of accession negotiations

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

During the drafting of the Law on Capital Market, one of the goals was to fulfil the obligation assumed through the Negotiating positions of the Republic of Serbia for Chapter 9 and to transpose the provisions of the European acquis which are regulating this area to the extent of their principles could be incorporated into domestic legal frame.

The Law on Capital Market 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 from 2022 to date.

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 when 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 last year's comments from the European Commission on the Law on the Capital Market, the Ministry of Finance would need technical support to further harmonise the provisions of the Law on Capital Market with MIFID II, including the amendments in MIFID II that were adopted in the period from 2021 until today, and transpose all provisions from MIFIR regulations (which have been partially implemented in our law).

Considering the degree of development of the capital market in the Republic of Serbia, as well as the fact that at this moment only the provisions that are applicable in current capital market have been transposed, the Ministry of Finance would need technical support to further harmonise the provisions related to capital market with Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

Lastly, the provisions of the 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 yet been transposed into the Law on Capital Market, since the application is possible only to markets with a very large daily trading volume. Therefore, technical support would be needed in order to transpose provisions of this regulation into the Law on Capital Market.



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 with the harmonisation of Serbian 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;
3. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance)- last consolidated version; and
4. 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 and the Junior NKE in the area of capital markets and investment services are expected to provide the following services:

1. Gap analysis of the existing Serbian legislation to the 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
2. Gap analysis of the existing Serbian legislation to the 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)
3. Gap analysis of the existing Serbian legislation to the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance)- last consolidated version
4. Gap analysis of the existing Serbian legislation to the 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
5. Draft amendments to the Law on Capital Market and Tables of Concordance presented, as well as providing recommendations to the administration and target beneficiaries
6. Draft Law on Indices Used as Benchmarks and Tables of Concordance presented, as well as providing recommendations to the administration and target beneficiaries



7. Review of the best EU practices regarding 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) , preferably Croatia and Slovenia
8. Review of the best EU practices regarding 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, preferably Croatia and Slovenia
9. Review of the best EU practices regarding Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, preferably Croatia and Slovenia
10. Review of the best EU practices regarding 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, preferably Croatia and Slovenia
11. To prepare and hold a workshop to present the target beneficiaries the proposals of the relevant drafted laws.

c. Outputs

The **Senior NKE** and the **Junior NKE** 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) Text with EEA relevance - 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 (Text with EEA relevance),
 - Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance) - last 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 Text with EEA relevance – last consolidated
2. A draft of the amendments to the Law on Capital Market and a draft of the Law on Indices Used as Benchmarks, as well as tables of concordance
3. A presentation of identified gaps, EU best practices and proposals for harmonisation
4. Workshops 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,
- 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 written Gap analysis and implement a workshop. The 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 main beneficiary.

The NKEs shall closely coordinate the activities with the Ministry of Finance and Securities commissions and others, 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. Experts' input

Total working days	10 working days for Senior Non-Key Expert 30 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

Qualification and skills (25 points)	<ul style="list-style-type: none"> • 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 to the assignment. A master's degree in these fields will be considered as an asset. • Proficiency in the English language • Computer literacy (MS Office applications) • Excellent analytical, interpersonal and communication skills
General professional experience (25 points)	<ul style="list-style-type: none"> • Minimum 10 (ten) years of postgraduate professional experience in the field of securities markets and investment services, preferably gained in an EU member state. • At least 5 (five) years of professional experience in a Capital Market and Investment Services regulatory authority of an EU member state will be an advantage.
Specific professional experience (50 points)	<ul style="list-style-type: none"> • Proven professional experience in the field of harmonisation of legislation with the EU acquis related to Chapter 9 – Financial Services - financial markets infrastructure, within EU member states, for at least 10 years • Previous professional experience and/or knowledge of the legislation of the Republic of Serbia in the respective area would be an advantage



JUNIOR NKE

Qualification and skills (25 points)	<ul style="list-style-type: none"> • 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 • Proficiency in the English language • Computer literacy (MS Office applications) • Excellent analytical, interpersonal and communication skills
General professional experience (25 points)	<ul style="list-style-type: none"> • Minimum 5 (five) years of postgraduate professional experience in the field of securities markets and investment services, preferably gained in an EU member state. • At least 2 (two) years of professional experience in a Capital Market and Investment Services regulatory authority of an EU member state will be an advantage.
Specific professional experience (50 points)	<ul style="list-style-type: none"> • Proven professional experience in the field of harmonisation of legislation with the EU acquis related to Chapter 9 – Financial Services - financial markets infrastructure, within EU member states for at least 2 years • 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.be with a copy to bortolameazzi@ibf.be by **17:00 hrs, 3 July 2025**, titled: "Application for the position – Senior Non-Key Expert and Junior Non-Key Expert in the area of financial market infrastructure".

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.