



## Policy and Legal Advice Centre (PLAC IV)

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

#### No. 39

<b>Technical assistance requested:</b>	One (1) Senior Non-Key Expert in the area of Negotiating Ch. 9, Financial Services
<b>Project Title:</b>	Policy and Legal Advice Centre (PLAC IV)
<b>Ref:</b>	NEAR/BEG/2023/EA-RP/0175
<b>Service Contract No:</b>	(CRIS) 2024/454-315
<b>Main project beneficiary:</b>	Ministry of European Integration (MEI)
<b>Direct beneficiary of the assignment:</b>	Securities Commission (SEC)
<b>Content of the assignment:</b>	Assistance in drafting by-laws to ensure the full implementation of the Capital Market Law
<b>Budget Line/Expert category</b>	Senior Non-Key Expert
<b>Duration of the assignment</b>	60 working days (WD), to be spent in the period August 2025 – October 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 the successful carrying out of accession negotiations

In general, the project aims to foster the accession negotiations process 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 the involved carriers of the EU integration process in the Republic of Serbia. After completing the screening process in 2015, the Serbian public administration entered a more demanding and rigorous phase of accession negotiations, whereby each step and every decision should result in a closer approach to actual EU membership. For this scenario to happen according to planned

dynamics, preparedness and adequate institutional capacity of public administration with highly competent staff are crucial. During the core period of the negotiations, the PLAC IV project will support domestic line institutions and the negotiating structures in performing high-quality operational work in relation to the harmonisation process and in coordinating effectively during various stages and phases of the process for different negotiation chapters.

Legislation in Negotiating Chapter 9 – Financial services ensures financial stability and adequate consumer and investor protection with regard to financial services. Serbia has opened the negotiations in Chapter 9, since it has achieved a satisfactory level of alignment of legislation pertaining to securities markets and investment services and it partly applies the *acquis* in this area. However, regulations in the financial services sector have been evolving rapidly over the past few years. Phasing in the new *acquis* is an ongoing process. The European Union (EU) has encouraged Serbia to continue aligning with the *acquis* and its effective implementation and enforcement.

Moreover, the EU's 2024 progress report on Serbia states that Serbia remains moderately prepared in the area of financial services. Further efforts should be made to align legislation with the financial services *acquis*, namely, with the EU *acquis* on capital markets, including the European Markets in Financial Instruments Regulation (MiFIR). In terms of securities markets and investment services, Serbia is moderately aligned with the EU *acquis*. The institutional framework in this area needs to be strengthened, including the administrative capacity of the Securities Commission in the area of financial instruments.

In this regard, outstanding bylaws regarding market participants' reporting and capital requirements, as per the Law on Capital Market, should be adopted so that market participants can know and fulfil their obligations arising from the CML.

Considering the issue's complexity, the relevant target beneficiary would greatly benefit from expert assistance in drafting outstanding bylaws that should be adopted in accordance with the CML. The Securities Commission of the Republic of Serbia (SEC) requires assistance in drafting legal gap analyses and these rulebooks, including on-the-job training held, to ensure the practical implementation of the CML is as comprehensive as possible.

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

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

### **a. Specific objectives**

The specific objective of this assignment is to provide expert assistance to the beneficiary in drafting outstanding bylaws regarding reporting of market participants and capital requirements in line with the CML, to ensure alignment with the Union *acquis*.

### **b. Requested services**

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

- a) To assist the beneficiaries in conducting a legal gap analysis and drafting outstanding Serbian rulebooks/bylaws in accordance with the CML.
- b) To develop, organise and implement on-the-job training for the target beneficiary to present the draft bylaws.

### **c. Outputs**

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

- Legal gap analyses drafted
- New bylaws drafted:
  1. Rulebook on Tied Agents;
  2. Rulebook on the Liquidity of Investment Firms;
  3. Rulebook on Established Market Practices;
  4. Guidelines on Calculating the Capital of a Market Operator;
  5. Guidelines on Calculating the Capital of an Investment Firm;
  6. Rulebook on the Data the Central Securities Depository is Obligated to Make Publicly Available;
  7. Rulebook Regulating the Manner of Keeping and Maintaining Records of Communication with Clients and Potential Clients;
  8. Rulebook Regulating the Conditions under which an Investment Firm may Use the Services of Another Investment Firm;
  9. Rulebook Regulating the Manner in which Investment Firms Categorise Clients;
  10. Rulebook on the Criteria and Procedure for Adopting a Decision on Equivalence;
  11. Rulebook on Prudential Supervision of Investment Firms.
- Workshop held to present and discuss the legal gap analysis and draft rulebooks.

### **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, upon the Project Team Leader's request;
- 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 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 duration of 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 evolving needs of the Project and the principal beneficiary.

The Senior NKE shall ensure that drafting activities and workshop implementation 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 implications of EU integration for Serbia are incorporated into all activities carried out by the Project.

### 3. Expert's input

Total working days	60 working days (WDs) have been planned for this assignment
Period of the assignment	August 2025 – October 2025
Starting day	The work is expected to commence in August 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

#### 4. Expert's profile

<b>Qualification and skills (25 points)</b>	<ul style="list-style-type: none"><li>• A university degree corresponding to at least four years of completed studies, evidenced by a diploma in Law or Economics.</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 harmonisation of the national Capital Market and Investment Services legislation with the EU Capital Market and Investment Services acquis.</li><li>• Postgraduate professional experience in a Capital Market and Investment Services 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 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) by **17:00 hrs; 11.08.2025**, titled "Application for the position—Senior Non-Key Expert in the area of Ch. 9."

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).