



## Policy and Legal Advice Centre (PLAC IV)

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

#### No. 43

<b>Technical assistance requested:</b>	One (1) Junior Non-Key Expert on Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (Market Abuse Directive)
<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) 2024/454-315
<b>Main beneficiary:</b>	Ministry of European Integration
<b>The direct beneficiary of the assignment:</b>	Securities Commission (SEC)
<b>Content of the assignment:</b>	Technical assistance to conduct a gap analysis of the legislative and procedural framework for detecting and proving market manipulation and insider trading in accordance with Directive 2014/57/EU, provide recommendations for improvements, and prepare training for staff on the practical application of these regulations.
<b>Budget Line/Expert category</b>	Junior Non-Key Expert
<b>Duration of the assignment</b>	15 working days (WD) to be spent in the period from August to 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



The technical assistance aims to enhance the Securities Commission's institutional and operational capacities to effectively detect, investigate, and prove cases of market manipulation and insider trading, in full compliance with Directive 2014/57/EU (Market Abuse Directive - MAD). This will be achieved through a thorough gap analysis of the existing legislative framework and procedural mechanisms currently in place within the national legal system, as well as the SEC's internal processes.

The gap analysis will identify specific weaknesses, inconsistencies, and areas for improvement in legislation, procedural rules, and administrative capabilities that may hinder the effective enforcement of market abuse regulations. Based on this comprehensive assessment, the expert will develop detailed recommendations to align national legislation and procedures with the best practices and requirements outlined in the Directive, ensuring improved effectiveness in detection and prosecution.

Additionally, the assignment includes the design and delivery of specialised training sessions for the Commission's staff. The training will focus on the practical application of the Directive's provisions, emphasising techniques for identifying suspicious activities, gathering and preserving evidence, and preparing cases for criminal proceedings. This hands-on training will be designed to enhance the investigative and prosecutorial skills of the Securities Commission's personnel, facilitating better cooperation with judicial authorities and promoting overall market integrity.

Ultimately, this technical assistance will significantly contribute to the modernisation and harmonisation of Serbia's regulatory framework on market abuse, thereby fostering greater investor protection and compliance with EU standards, and supporting the country's EU accession process.

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

None of the previous PLAC projects has covered these activities.

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

### **a. Specific objectives**

The specific objective of this assignment is:

- 1) to conduct a detailed gap analysis of the legislative and procedural framework for detecting and proving market manipulation and insider trading in accordance with Directive 2014/57/EU, to provide comprehensive recommendations for improvements;
- 2) to develop and deliver targeted training for the Securities Commission staff on the practical application of these regulations to enhance enforcement and prosecution capabilities.

### **b. Requested services**

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

- 1) Conduct a gap analysis of the legislative and procedural framework for detecting and proving market manipulation and insider trading in accordance with Directive 2014/57/EU, including recommendations for improvement.
- 2) Develop and deliver practical training for Securities Commission staff to enhance their skills in applying these regulations effectively.



### 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 Junior NKE shall collaborate with the Project Technical Assistance Team to prepare and implement 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 Junior NKE shall ensure that the development and implementation of the workshop are aligned with the Securities Commission. The Junior 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.
Period of the assignment	August – October 2025
Starting day	The work is expected to commence in July 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/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 diploma in law or a similar field relevant to the assignment.</li> <li>• Computer literacy</li> <li>• Be proficient in report drafting</li> <li>• Excellent communication and analytical skills</li> <li>• Proficiency in the 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 5 (five) 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 3 (three) 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.</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>• Professional experience in on-site supervision within a capital market regulatory authority 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 – Junior Non-Key Expert for harmonisation of Serbian legislation with Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (Market Abuse Directive)."

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](mailto:bortolameazzi@ibf.be).