

# **REQUEST FOR EXPRESSIONS OF INTEREST CONSULTING SERVICES – INDIVIDUAL CONSULTANT**

**Republic of Serbia**

**CATALYZING LONG TERM FINANCE THROUGH CAPITAL MARKET PROJECT  
(CMDP)**

Project ID No. **P176069**

**Assignment Title:**

**INDIVIDUAL CONSULTANT– BUSINESS ANALYSIS AND TECHNICAL SPECIFICATION  
DEVELOPMENT FOR THE CAPITAL MARKETS ONE-STOP-SHOP PORTAL, REFERENCE  
No. SER-CMDP-IC-CS-25-35**

The Republic of Serbia has received a financing in the amount of US\$ 30,000,000 equivalent from the World Bank toward the cost of the CMDP Project, and it intends to apply part of the proceeds to payments for consulting services to be procured under this project.

**The scope of work:**

The selected consultant will collaborate closely with key institutions (e.g. MoF, SSC, BELEX and CSD) as well as with other capital market participants (e.g. brokers, banks, investors) to thoroughly analyze and understand the current structure, accessibility, and organization of the available data and relevant capital market-development related materials, such as laws, regulations and other public documents. This collaboration will ensure that the consultant gains valuable insights into existing data framework and other relevant and publicly available materials.

The activities expected to be performed by the Consultant are grouped into two (2) phases, as follows:

**PHASE 1 – Business Analysis and Functional and Technical Specification Development:**

- Conduct a comprehensive analysis of the capital market system to understand the functional, operational and technical requirements for the platform, including the types of information generated by each category of capital market participant;
- Facilitate workshops or interviews with stakeholders (e.g. MoF, BELEX, SSC and CSD, potential capital market participants such as investment firms, banks, institutional investors, retail investors, potential bond issuers etc...) to gather and validate business objectives and to understand information and knowledge gaps;
- Develop and document detailed business requirements, functional specifications, and system descriptions;
- Work with stakeholders to prioritize requirements based on business impact, feasibility, and resource availability and ensure the requirements are clear, actionable, and aligned with the project's objectives;
- Define the resources, workflows, and technical steps required to create a unified web platform for Serbia's capital market;
- Prepare structured documentation that serves as a reference for the development and implementation teams;
- Prepare full functional and technical requirements/specification including budget breakdown projection;

- Collaborate with IT teams, project managers, and other stakeholders to translate requirements into application solutions;
- Establish a requirements traceability matrix to maintain alignment throughout the project lifecycle.
- Support PIU during the procurement and selection of a vendor that will be responsible for the One-Stop-Shop development.

**PHASE 2 – Support during One-Stop-Shop development:**

- Act as a support to the One Stop Shop Portal IT development team (vendor) throughout the development phase by giving guidance on functional, operational, and technical specifications throughout the development phase, addressing inquiries and ensuring alignment with project requirements;
- Monitor development activities to ensure compliance with the defined functional and technical specifications, identifying and addressing potential deviations;
- Ensure the platform integrates all relevant procedures, data, and costs in a user-friendly, transparent manner;
- Coordinate with the quality assurance team to verify functionality, usability, and compliance with specifications;
- Track the progress of project implementation, ensuring adherence to timelines and quality standards and identify and address potential risks or delays, providing recommendations for mitigation;
- Assist in the testing and validation of the developed solutions to ensure they meet defined business requirements;
- Maintain active communication with key teams, and act as a liaison between technical and non-technical stakeholders to facilitate seamless collaboration.

The period over which the Consultant shall provide the Services will be 12 months (including Phase 2 activities).

**Required qualifications and skills:**

- University degree in the field of information systems and technologies. A Master or higher degree with a focus on the application of information technology in financial markets would be considered an asset;
- Minimum 10 years of demonstrated expertise in financial markets, gained through corporate roles, project experience, or academic research;
- Experience in business analysis, including the development of comprehensive functional and technical specification documentation;
- Experience with data integration from multiple sources (e.g., stock exchanges, clearing houses, and regulatory bodies);
- Expertise in requirements gathering, process mapping, and use case development;
- Familiarity with data visualization tools and financial market data feeds (e.g., Bloomberg, Refinitiv, FIX protocol);
- Knowledge of UI/UX principles for data-intensive platforms;
- Understanding of capital markets microstructure, financial instruments, investment process and analysis;
- Understanding of local capital market laws and regulations and laws;

- Experience in dealing with capital markets stakeholders (e.g. individual and institutional investors, brokers, companies, and depositories);
- Experience in at least 1 project related to capital markets, investment management or wealth management confirmed by the Contractor;
- Membership in internationally recognized information technology associations (e.g. IEEE, BCS or similar), would be considered an asset;
- Publications in the field of financial markets or application of information technologies in financial markets, would be considered an asset;
- Possession of internationally recognized certifications in capital markets, business analysis, or project management (e.g. CBAP, PMP, CFA, CISI, Bloomberg, LSEG or similar), with certificate available for verification, would be considered an asset;
- Strong communication skills to liaise with both technical teams and business stakeholders.

The Central Fiduciary Unit (CFU) of the MoF now invites eligible Consultants to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services (scanned diplomas to be sent with CV).

The attention of interested Consultants is drawn to paragraph 3.16 and 3.17 of the *World Bank's Procurement Regulations for IPF Borrowers – Procurement in Investment Project Financing Goods, World, Non-Consulting and Consulting Services, July 2016, revised November 2017, August 2018 and November 2020* (“the Regulations”) setting forth the World Bank’s policy on conflict of interest.

A Consultant will be selected in accordance with the *Open Competitive Selection of Individual Consultants* as set out in the Regulations, article 7.36 and 7.37 "Open Competitive Selection of Individual Consultants”.

The candidates will be evaluated applying the following evaluation criteria:

- Qualifications and General experience (40 Points)
- Specific Experience relevant to the Assignment (60 Points)

Further information can be obtained at the address below during office hours 09:00 to 15:00 hours.

Expressions of interest in English language must be delivered in a written form to the **e-mail addresses below, by March 14, 2025, 12:00 hours, noon**, local time.

Contact:	E-mail:	Address:
To:	<a href="mailto:zorica.petrovic@mfin.gov.rs">zorica.petrovic@mfin.gov.rs</a> Ms. Zorica Petrovic Procurement Specialist	Ministry of Finance Central Fiduciary Unit Balkanska 53 11000 Belgrade, Serbia
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