

**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– SENIOR CAPITAL MARKETS CONSULTANT – IOSCO ASSESSMENT, Reference No. SER-CMDP-IC-CS-24-33

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.

Scope of Work

The Senior Capital Markets Consultants' scope of work encompasses, but is not restricted to, the following:

- Providing guidance to the self-assessment exercise, prior to the IOSCO assessment.
- Delivery of a comprehensive graded, assessment regarding the implementation of the relevant IOSCO Objectives and Principles of Securities Regulation by the SSC and CSD.
- The assessment of the SSC's institutional, legal, and regulatory frameworks and CSD's regulatory and supervisory framework will be based on the following methodology: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD562.pdf> (hereinafter: the Methodology).
- Identification of potential gaps, deficiencies, inconsistencies, weaknesses and areas where further powers or authorities may be necessary, identify where capacities should be strengthened and development of a basis for framing priorities for enhancements or reforms to existing laws, rules and procedures.
- Research and analysis of RoS's market structure, laws, and regulatory framework.
- Thorough analysis of RoS's regulatory framework in order to address the Key Questions and Key Issues from the Methodology so as to meet the objectives of the IOSCO Objectives and Principles of Securities Regulation.
- Identification of focus areas of improvement for further implementation of the relevant IOSCO Objectives and Principles of Securities Regulation.
- Based on recommendations and grades, the development of an Action Plan proposed for improving the implementation of the IOSCO Principles and achieving full implementation and compliance with IOSCO Objectives and Principles of Securities Regulation.

The assignment will be for a period of 9 months and subject to extension based on Project needs and satisfactory performance verified by the MoFFS. It is expected that the Consultant will have approximately up to 120 working days during a 9-month period.

Required qualifications and skills:

The Senior Capital Markets Consultant should possess:

- University degree in law, economics or finance.
- Master's degree or higher will be considered as a distinct advantage.
- Minimum of 8 years of postgraduate professional experience and curriculum development in the field of financial markets.
- In-depth knowledge of financial markets, capital markets financial instruments (including familiarity with fixed-income instruments, equities, derivatives, etc.), and financial regulatory and supervisory institutions.
- Experience within international financial organizations (such as IMF, EBRD, the World Bank) will be considered as a distinct advantage.
- Minimum of 5 years of relevant work experience in banking or financial advisory sector or in financial institutions (public or private).
- Professional experience in a Capital Market and Investment Services regulatory authority of an IOSCO member state will be considered as an advantage.
- Previous experience with IOSCO assessments in other emerging and developing markets (EMDE) jurisdictions is a pre-requisite.
- Previous professional experience and/or knowledge of local regulations related to capital and financial market will be considered as a distinct advantage.
- Strong presentation and communication skills, and excellent knowledge of written and spoken English.
- Ability to work under pressure and meet deadlines.

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 December 20, 2024, 12:00 hours, noon**, local time.

Contact:	E-mail:	Address:
To:	zorica.petrovic@mfin.gov.rs Ms. Zorica Petrovic Procurement Specialist	Ministry of Finance Central Fiduciary Unit Balkanska 53
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