

**TERMS OF REFERENCES
FOR
ASSISTANT ADVISER BELEX**

Background

The International Bank for Reconstruction and Development has granted a USD 30 million loan to the Republic of Serbia (hereinafter: RoS) to support the reform of capital markets through the implementation of the Catalyzing long-term finance through capital market project (hereinafter: the Project).

The Financial System Department of the Ministry of Finance (hereinafter: MoFFS) is the entity responsible for all technical aspects of the Project implementation. The Project is built upon the MoFFS's successful experience in implementing previous World Bank Group projects.

Given the specific nature of the Project, the MoFFS is closely working with the Republic of Serbia Securities Commission (hereinafter: SSC), Central Security Depository and Clearing House (hereinafter: CSD), Belgrade Stock Exchange (hereinafter: BELEX), and other relevant institutions on the implementation of this Project in order to properly align it with regulatory requirements prescribed by the law.

Objectives of the Project

The Project's overall objectives are the development of the legal, regulatory and economic environment under which the capital markets operate, and to deepen the corporate bond market, including green and other thematic bond issuances. The Project is structured around two main components: Component 1 - Institutional, Legal and Regulatory Reforms and Component 2 - Corporate Bond Issuance.

Strengthening the capital market institutions, particularly the SSC, CSD, and Belgrade Stock Exchange BELEX by aligning them with the relevant international standards is the focus of Component 1.

Component 1.3. supports the strengthening of BELEX. The component will support upgrading of the Information and Communication Technology (ICT) system for BELEX - both hardware and software - in order to facilitate connection with other exchanges and enable regional cooperation. In addition, this Component will support the engagement of expert consultants to assist BELEX in implementing its planned development and improvement initiatives.

Component 2 will be focused on expanding the supply side and the corporate bond issuer base (issuing more corporate bonds and/or other non-government securities instruments) starting from the identification of potential issuers and supporting the process that will lead to the final issuance. Specific focus will be on green and other thematic issuances (with an explicit emphasis on climate financing).

Given the current scope and objectives of the Project, it is important to highlight the critical role of the Belgrade Stock Exchange (BELEX) in strengthening and revitalizing the capital market in the Republic of Serbia.

The Ministry of Finance (MoF) has led key efforts to reinvigorate BELEX and the broader capital market. These efforts include: strengthening BELEX's institutional capacity, appointing new management, supporting the

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migration to a new trading platform in cooperation with the Athens Stock Exchange, planning for alignment with MiFID II standards, and facilitating the introduction of new financial products.

To ensure successful implementation of these initiatives, the MoF and BELEX will engage an Assistant Adviser.

Scope of Work – Assistant Adviser BELEX

The Assistant Advisor shall support BELEX management in implementation of key initiatives related to the trading platform migration (e.g. use case scenarios, testing, bug reporting...), and shall work on and coordinate further enhancement and optimization of BELEX's operational performance. The role shall encompass, but not be limited to, the following responsibilities:

- Assist in planning, monitoring, and execution of operational activities related to the Belex FIX trading platform to ensure efficiency and compliance with market standards;
- Provide business and administrative support for the migration to the OASIS platform, including coordination with IT teams, market participants, and regulatory bodies;
- Identify and escalate operational risks and challenges during the migration process, ensuring timely resolution of technical and procedural issues;
- Support the development of business models for the integration of new trading instruments and platforms;
- Assist in the introduction of a digital asset trading platform into operational use by providing market research, drafting proposals, and ensuring compliance with relevant regulations;
- Assist in the development of the stock exchange, proposals, and regulatory frameworks to enhance market liquidity and investor participation;
- Conduct market analysis to identify opportunities and risks for new products suitable for trading on the Exchange;
- Support the analysis and assessment of Belex operations to ensure alignment with MiFID II and other relevant capital market regulations;
- Assist in preparing internal reports, compliance documentation, and procedural updates in response to regulatory changes;
- Collaborate with financial institutions, regulatory bodies, and external partners to ensure a shared understanding and application of MiFID II requirements;
- Assist in the creation, organization, and implementation of educational sessions and training for Belex employees, market participants, and regulatory stakeholders;
- Support development of training materials, policy guidelines, and case studies to ensure proper understanding of new rules, procedures, and regulatory frameworks;
- Provide ongoing support to Belex management and employees through individual and group advisory sessions, sharing best practices and technical expertise to enhance market efficiency
- Assist Belex leadership in other ad-hoc tasks related to operational improvements, strategic planning, and stakeholder engagement.

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Deliverables

- Operational Support Report for Belex Platform Migration
- Support Materials for Digital Asset Platform Introduction
- Assistance in Preparing MiFID II Compliance Documentation
- Training and Communication Support for Market Participants

Reporting requirements

The Consultant shall create a monthly report on conducted activities and submit it to the Belex CEO, Project Manager and/or Assistant minister in charge at MoF. In addition, the Consultant shall regularly inform the Belex CEO, Project Manager and/or Assistant minister in charge at MoF on the progress of the Project activities and assist in the preparation of the progress reports for reporting to the World Bank.

Profile of the Assistant Adviser BELEX

The Assistant Adviser BELEX should possess:

- University degree in economics or finance. Master's degree or higher will be considered as a distinct advantage;
- Minimum 5 years of relevant work experience in the domain of capital market operations
- Knowledge and experience with stock market trading platforms will be considered as a distinct advantage;
- Experience with application / software testing, creation of use case scenarios, and/or system migration experience will be considered as a distinct advantage;
- Knowledge of financial markets, capital markets financial instruments, and financial regulatory and supervisory institutions;
- Knowledge of stock market products, including equities, bonds, ETFs, and derivatives, as well as their trading mechanisms and key financial characteristics;
- Experience in working with national, and international, financial institutions;
- Understanding of local and EU regulations governing capital and financial markets, with a focus on MiFID and related compliance frameworks;
- Understanding of digital assets, including cryptocurrencies and tokenized securities, and awareness of their potential impact on financial markets and investment practices;
- Minimum knowledge of written and spoken English that equals B2;
- Experience in working in teams;
- Advanced user of MS Office,

Length of assignment

The Consultant assignment will be for a period ending with May 31st, 2026 conclusively and subject to extension based on satisfactory performance verified by the Project Manager and/or Assistant minister in charge.

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The Consultant shall provide full time service.

Facilities to be provided to the Consultant

The BELEX will provide the Consultant with suitable office space and office equipment (PC, telephone, internet connection, etc.) and access to office services as required.

Services, such as meetings and delivery of the assessment, will be performed predominantly in Belgrade. Drafting of the assessment may be conducted remotely.

Confidentiality

The Consultant undertakes to maintain confidentiality on all information that is not in the public domain and shall not be involved in another assignment that represents a conflict of interest to the prevailing assignment.

Selection of Consultant

Selection procedure will be conducted in accordance with 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, as given in articles 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)