

**TERMS OF REFERENCES  
FOR  
STRATEGIC 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 Depositary 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.

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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 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 a Strategic Adviser.

**Scope of Work – Strategic Adviser BELEX**

The Strategic Adviser shall oversee the migration of BELEX's trading system to the OASIS platform, support and coordinate the further enhancement and optimization of BELEX's operational performance, assist with the implementation of the Capital Market Development Strategy (CMDS) and its Action Plan, and provide guidance on BELEX's planned development activities, including alignment with MiFID II and ESMA standards. The scope of work of the Strategic Adviser Belex shall include, but not be limited to the following:

- Analyze capital market regulations and advise on the development and implementation of the strategy for ensuring alignment of Belex operations with MiFID II, ESMA standards, and other relevant securities regulations;
- Regularly report to the Belex management, regulators, and key stakeholders on compliance status and potential risks in case of non-compliance of local regulations with MiFID and other relevant EU regulations;
- Lead strategic engagement with financial institutions, regulatory bodies, and key external stakeholders to ensure consistent interpretation and effective implementation of MiFID II requirements;
- Continually provide expert guidance on regulatory alignment, contribute to policy discussions, and represent the organization in industry forums and regulatory consultations
- Define recommendations for the development of new Belex Rules in accordance with regulatory standards and the trading platform migration process;
- Support in developing new trading products and financial instruments, ensuring alignment with legal and regulatory requirements;
- Advise and propose on the selection process, development of business models, and regulatory framework for the introduction of a digital asset trading platform;
- Oversee the development of educational content for Belex in collaboration with partner organizations. Organize training sessions and workshops, providing expert legal and regulatory guidance to strengthen compliance and operational knowledge;
- Act as a liaison between Belex, regulatory authorities, and market participants, ensuring effective communication and regulatory alignment;
- Provide regular reports to Belex management, the Securities Commission, the Ministry of Finance, and other key stakeholders, outlining key findings, compliance risks, and strategic recommendations;
- Perform other duties as assigned by the Belex CEO, Project Manager, and/or the Assistant Minister in charge at the Ministry of Finance.

### **Deliverables**

- MiFID II Compliance and Regulatory Alignment Roadmap
- Strategic Regulatory Engagement Summary
- Proposal for Belex Rulebook Revision and New Product Integration
- Capacity-Building Program for Regulatory Compliance

### **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 Strategic Adviser BELEX**

The Strategic Adviser BELEX should possess:

- University degree in economics or law. Master's degree or higher will be considered as a distinct advantage;
- Minimum 7 years of relevant work experience in the domain of capital market operations;
- Minimum 5 years of experience of working and engaging with capital market institutions;
- In-depth knowledge of financial markets, capital markets financial instruments, and financial regulatory and supervisory institutions;
- Experience with capital markets financial instruments, and financial regulatory and supervisory institutions;
- Experience in development of new trading products and financial instruments will be considered as a distinct advantage;
- Knowledge and experience with stock market trading platforms will be considered as a distinct advantage;
- Knowledge of the Markets in Financial Instruments Directive II (MiFID II) framework, including its key principles, regulatory obligations, and impact on financial markets;
- Experience with ESMA guidelines and standards, as well as in-depth knowledge of relevant EU and national securities regulations. Ability to interpret and apply regulatory requirements in practice, support compliance efforts, and contribute to the development of internal policies aligned with evolving regulatory expectations.
- Solid knowledge of stock exchange rules and operational procedures, including listing requirements, trading regulations, market conduct standards, and post-trade processes;
- Previous professional experience and knowledge of local regulations related to capital and financial market;
- Knowledge and experience regarding development of a digital asset regulatory framework;
- Working on digital assets projects will be considered as an advantage;

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- Experience in working with national, and international, financial institutions;
- Experience in developing educational content, organizing training sessions and workshops, with a strong ability to provide expert legal and regulatory guidance;
- 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 31<sup>st</sup>, 2026 conclusively and subject to extension based on satisfactory performance verified by the Project Manager and/or Assistant minister in charge.

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)