

# **REQUEST FOR EXPRESSIONS OF INTEREST (CONSULTING SERVICES - FRAMEWORK AGREEMENT - FIRMS SELECTION)**

**Republic of Serbia**

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

Project ID No. **P176069**

**Assignment Title: Selection of Partner Company to conduct Audit of Financial  
Statements (pre-issuance)**

**Reference No. SER-CMDP-FA-QBS-CS-24-17**

The International Bank for Reconstruction and Development has granted a USD 30 million loan to the Republic of Serbia to support the reform of capital markets through the implementation of the Catalyzing long term finance through capital market project (hereinafter: 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. Additional information on the project can be found in the Project Appraisal Document on the following link:

<https://documents1.worldbank.org/curated/en/099212502272311919/pdf/BOSIB09b18d4b20420a8ea0f82a5b662db6.pdf>

A part of the Project funds is designated for procurement of Audit services that will support realization of Project objectives planned in Component 2 – Corporate Bond Issuance.

The Audit services (hereinafter: The Services”) should include:

- Conducting an audit of the CBI's official financial statements for the last three years in compliance with International Auditing Standards, for those CBI's not possessing audited financials
- Ensuring compliance with international accounting standards (e.g. IFRS), and any applicable regulatory requirements

**Expected start of the framework agreement is May 2024 with 3-year duration.**

The detailed Terms of Reference (TOR) for the above referenced audit services is posted on the website of the Ministry of Finance:

<https://www.mfin.gov.rs/dokumenti2/pokretanje-dugorocnog-finansiranja-kroz-projekt-trzista-kapitala>

The Central Fiduciary Unit (hereinafter: CFU) of the Ministry of Finance now invites eligible firms (hereinafter: 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.

In order to be shortlisted, the Consultants/Partner Company shall:

- Be a reputable company licensed to audit in Serbia with minimum 5 years of relevant experience
- Be on the latest Serbia Securities Commission list of Companies authorized to audit financial statements of public companies whose securities are admitted to the Listing, Open market or MTF
- Have experience in auditing large companies - preferably listed companies also
- Be a part of international network on which a company can draw additional knowledge and experience will be considered as an advantage
- Have previous audit experience and expertise in conducting audit for corporate bond issuance - will be considered as an advantage

With the expression of interest, the Audit companies also need to fill out the *Company information document* posted on the above mentioned location of Ministry of Finance website.

Key Experts will not be evaluated at the shortlisting stage. The shortlist will contain up to ten companies.

The Shortlisting will be based on the following criteria:

- General company experience ( 40 Points)
- Specific company experience relevant to the Assignment ( 60 Points)

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.15, 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.

Consultants may associate with other firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture (JV) and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and individually liable for the entire contract, if selected. Furthermore, Expressions of Interest of JVs will be evaluated solely based on the experience and qualifications of JV, whereas the experience of other firms not constituting formally the JV will not be considered in the evaluation.

Consultants will be selected in accordance with the Framework Agreement arrangements described in the Procurement Regulations and to be specifically set out in the Request for Proposals.

Further information can be obtained at the address below between 09:00 to 15:00 hours. Expressions of interest, presenting fulfilment of shortlisting criteria, in English language must be delivered in a written form to the e-mail addresses below, by **May 10, 2024, 12:00 hours, noon, local time.**

<b>Contact:</b>	<b>E-mail:</b>	<b>Address:</b>
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
Cc:	<a href="mailto:ljljana.dzuver@mfin.gov.rs">ljljana.dzuver@mfin.gov.rs</a> <a href="mailto:ognjen.popovic@mfin.gov.rs">ognjen.popovic@mfin.gov.rs</a> <a href="mailto:veljko.urosevic@mfin.gov.rs">veljko.urosevic@mfin.gov.rs</a>	Tel/Fax: (+381 11) 765 2587