

# **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:**

**Assistant Adviser Belex, Reference No. SER-CMDP-IC-CS-25-37**

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 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.

The Consultant assignment will be for a period ending with May 31<sup>st</sup>, 2026 conclusively.

**Required qualifications and skills:**

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,

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 May 30, 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><br>Ms. Zorica Petrovic<br>Procurement Specialist                                | Ministry of Finance<br>Central Fiduciary Unit<br>Balkanska 53<br>11000 Belgrade, Serbia<br>Tel/Fax: (+381 11) 765 2587 |
| Cc:      | <a href="mailto:ljiljana.dzuver@mfin.gov.rs">ljiljana.dzuver@mfin.gov.rs</a><br><a href="mailto:veljko.urosevic@mfin.gov.rs">veljko.urosevic@mfin.gov.rs</a> |  |