

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:

Strategic Adviser Belex, Reference No. SER-CMDP-IC-CS-25-38

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 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.

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

Required qualifications and skills:

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;

- 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.,

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:	zorica.petrovic@mfin.gov.rs Ms. Zorica Petrovic Procurement Specialist	Ministry of Finance Central Fiduciary Unit Balkanska 53 11000 Belgrade, Serbia Tel/Fax: (+381 11) 765 2587
Cc:	ljiljana.dzuver@mfin.gov.rs veljko.urosevic@mfin.gov.rs	