

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 proper bond
emission fund usage (post issuance)**

Reference No. SER-CMDP-FA-QBS-CS-25-43

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 Agreed-Upon Procedures (AUP) audit to verify the use of proceeds from corporate bond issuances supported under the Capital Market Development Project (CMDP).

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

- **Verification of Funds Raised and Sources**
- **Review of Use of Proceeds**
- **Verification of Remaining Balance**
- **Compliance and Control Framework**

The assignment will be for a period ending with August 2028.

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:

- Hold a valid license to perform assurance and related services, including Agreed-Upon Procedures engagements, in line with ISRS 4400 with minimum 5 years of relevant experience – being a part of international network on which a company can draw additional knowledge and experience will be considered as an advantage,
- Have previous Agreed-Upon Procedures (AUP) engagements experience,
- Have experience in auditing large companies – experience with companies listed on the stock market companies is a plus,
- Have proven track record in engagements involving:
 - a) Verification of the use of proceeds from debt instruments,
 - b) Corporate bonds, green/social/sustainability bonds, or similar capital market instruments,
 - c) Financial due diligence, compliance testing, or transaction-level verification,
- Have In-depth understanding of the regulatory environment governing:
 - a) Corporate bond issuance
 - b) Capital markets and disclosure obligations
 - c) Requirements related to allocation and tracking of bond proceeds
- Have sufficient resources to cover multiple project assignments and necessary activities

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 **January 16th, 2026, 12:00 hours, noon, local time.**

Contact:	E-mail:	Address:
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