

Republic of Serbia
Ministry of Finance
IBRD Loan 94850-YF
Catalyzing long term finance through capital markets project

TERMS OF REFERENCES
FOR
CONSULTANT – BUSINESS ANALYSIS AND TECHNICAL SPECIFICATION DEVELOPMENT
FOR THE CAPITAL MARKETS ONE-STOP-SHOP PORTAL

Background

The International Bank for Reconstruction and Development has granted a USD 30 million loan to the Republic of Serbia (RoS) to support the reform of capital markets through the implementation of the Catalyzing long term finance through capital market project (The Project).

The Financial System Department of the Ministry of Finance (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 (SSC), Central Security Depository and Clearing House (CSD), Belgrade Stock Exchange (BELEX), and other relevant public and private sector institutions on the implementation of this Project in order to properly align it with applicable regulatory requirements.

The Project is governed by a Stakeholder Committee with the operational activities performed by a dedicated Taskforce appointed by the MoFFS.

In order to efficiently implement all planned activities additional required professional support will be engaged throughout the Project lifecycle.

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.

Component 1 is focused on strengthening the capital market institutions, particularly the SSC, CSD, and BELEX by aligning them with the relevant international standards.

Component 2 is 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 leading to final issuance. Specific focus will be on green and other thematic issuances (with an explicit emphasis on climate financing). Additionally, deepening the demand side (attracting more investors) by simplifying the taxation regime for capital markets will also be an important part of Component 2 activities.

The objective of the One-Stop Shop under Component 1 is to provide a comprehensive set of services related to capital markets operations and transparency and will be housed within the MoF.¹ Development of One-Stop Shop is crucial to centralizing the current fragmented and dispersed nature of capital markets information in Serbia which now spans across various agencies.

¹ The One-Stop Shop will be housed in the MoF under the Department for Digitalization in the area of Finance.

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The One-Stop Shop will be an interactive web-based portal within which the public will have a centralized access to all capital market information including information related to corporate securities issuances and relevant legal regulations for both domestic and international investors. It will also be the main web-based portal for issuers looking to address requirements of the key authorities. The One-Stop Shop will also contribute to financial education by describing capital market products and housing other knowledge materials. The Portal should also contain information aimed to raise awareness regarding the need to develop green and climate financing in the country.

To achieve the above stated goals, the MoF now seeks to engage an Individual consultant to conduct Business Analysis and create Functional and Technical Specification Development for the Capital Markets One-Stop-Shop Portal.

Scope of Work

The selected consultant will collaborate closely with key institutions (e.g. MoF, SSC, BELEX and CSD) as well as with other capital market participants (e.g. brokers, banks, investors) to thoroughly analyze and understand the current structure, accessibility, and organization of the available data and relevant capital market-development related materials, such as laws, regulations and other public documents. This collaboration will ensure that the consultant gains valuable insights into existing data framework and other relevant and publicly available materials.

The activities expected to be performed by the Consultant are grouped into two (2) phases, as follows:

PHASE 1 – Business Analysis and Functional and Technical Specification Development:

- Conduct a comprehensive analysis of the capital market system to understand the functional, operational and technical requirements for the platform, including the types of information generated by each category of capital market participant;
- Facilitate workshops or interviews with stakeholders (e.g. MoF, BELEX, SSC and CSD, potential capital market participants such as investment firms, banks, institutional investors, retail investors, potential bond issuers etc...) to gather and validate business objectives and to understand information and knowledge gaps;
- Develop and document detailed business requirements, functional specifications, and system descriptions;
- Work with stakeholders to prioritize requirements based on business impact, feasibility, and resource availability and ensure the requirements are clear, actionable, and aligned with the project's objectives;
- Define the resources, workflows, and technical steps required to create a unified web platform for Serbia's capital market;
- Prepare structured documentation that serves as a reference for the development and implementation teams;
- Prepare full functional and technical requirements/specification including budget breakdown projection;
- Collaborate with IT teams, project managers, and other stakeholders to translate requirements into application solutions;
- Establish a requirements traceability matrix to maintain alignment throughout the project lifecycle.
- Support PIU during the procurement and selection of a vendor that will be responsible for the One-Stop-Shop development.

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PHASE 2 – Support during One-Stop-Shop development:

- Act as a support to the One Stop Shop Portal IT development team (vendor) throughout the development phase by giving guidance on functional, operational, and technical specifications throughout the development phase, addressing inquiries and ensuring alignment with project requirements;
- Monitor development activities to ensure compliance with the defined functional and technical specifications, identifying and addressing potential deviations;
- Ensure the platform integrates all relevant procedures, data, and costs in a user-friendly, transparent manner;
- Coordinate with the quality assurance team to verify functionality, usability, and compliance with specifications;
- Track the progress of project implementation, ensuring adherence to timelines and quality standards and identify and address potential risks or delays, providing recommendations for mitigation;
- Assist in the testing and validation of the developed solutions to ensure they meet defined business requirements;
- Maintain active communication with key teams, and act as a liaison between technical and non-technical stakeholders to facilitate seamless collaboration.

Deliverables

Phase 1:

- Business analysis report, outlining the needs of the market for a one-stop shop. The analysis should take into account the information provided by the relevant capital market public authorities (e.g. MoF, SSC, BELEX, etc.), The report should not be submitted later than 5 (five) weeks from commencement of services,
- Functional, operational, and technical (IT) specification document required to develop the one-stop shop. The report should be formatted and structured to serve as an input to the bidding document to acquire a vendor by the MoF. The bidding document will be prepared by MoF. The report should not be submitted later than 10 (ten) weeks from the commencement of services.

Phase 2:

Monthly Progress Report will include short description of status of progress, problems encountered, if any, corrective actions needed, rationale for actions, meetings held during reporting period and any further comments relevant for the reporting period. report is to be submitted within five (5) days after the end of the month for which the report is due starting from the signature of contract with selected vendor.

Reporting requirements

Upon request, the selected Consultant shall inform the Project Manager and/or Assistant minister in charge on the progress of the Project realization and assist in the preparation of the progress reports for reporting to the World Bank.

Profile of the Consultant – Business Analysis and Technical Specification Development

The Consultant – Business Analysis and Functional and Technical Specification Development for the Capital Markets One-Stop-Shop Portal should possess:

- University degree in the field of information systems and technologies. A Master or higher degree with a focus on the application of information technology in financial markets would be considered an asset;

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- Minimum 10 years of demonstrated expertise in financial markets, gained through corporate roles, project experience, or academic research;
- Experience in business analysis, including the development of comprehensive functional and technical specification documentation;
- Experience with data integration from multiple sources (e.g., stock exchanges, clearing houses, and regulatory bodies);
- Expertise in requirements gathering, process mapping, and use case development;
- Familiarity with data visualization tools and financial market data feeds (e.g., Bloomberg, Refinitiv, FIX protocol);
- Knowledge of UI/UX principles for data-intensive platforms;
- Understanding of capital markets microstructure, financial instruments, investment process and analysis;
- Understanding of local capital market laws and regulations and laws;
- Experience in dealing with capital markets stakeholders (e.g. individual and institutional investors, brokers, companies, and depositories);
- Experience in at least 1 project related to capital markets, investment management or wealth management confirmed by the Contractor;
- Membership in internationally recognized information technology associations (e.g. IEEE, BCS or similar), would be considered an asset;
- Publications in the field of financial markets or application of information technologies in financial markets, would be considered an asset;
- Possession of internationally recognized certifications in capital markets, business analysis, or project management (e.g. CBAP, PMP, CFA, CISI, Bloomberg, LSEG or similar), with certificate available for verification, would be considered an asset;
- Strong communication skills to liaise with both technical teams and business stakeholders.

Length of assignment

The consultancy is expected to commence in March 2025 and it is expected that the period over which the Consultants shall provide the Services will be 12 months (including Phase 2 activities), or any other period as may be subsequently agreed by the parties in writing.

Facilities to be provided to the Consultant

MoF will provide the Consultant with suitable office space and office equipment (PC, telephone, internet connection, etc.) and access to office services as required.

Services are to be performed predominantly in Belgrade.

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:

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- Qualifications and General experience (40 Points)
- Specific Experience relevant to the Assignment (60 Points)

Terms of payment

The contracting arrangement will be as follows:

- For Phase 1 – lump-sum payments with milestones against submission of deliverables. Estimated duration of this phase is 15 weeks;
- For Phase 2 – Contract Management Support – time based with periodic payments against time actually spent on the services. Estimated duration of this phase is 12 months, and it is expected that the input of the Consultant during this phase will be approximately 5 days per month. Payments will be made on monthly basis based on the approved timesheet in accordance with agreed rates.