

## **TERMS OF REFERENCE**

### **FOR**

### **Individual Consultant - Capital Market Training Consultant**

#### **Background**

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

The Financial System Department of the Ministry of Finance (hereinafter: MoFFS) is the entity responsible for all technical aspects of the Project implementation. The Project will be built upon the MoFFS's successful experience in implementing previous World Bank Group projects.

Given the specific nature of the Project, the MoFFS will be closely working with the Republic of Serbia Securities Commission (hereinafter: SSC), Central Security Depository and Clearing House (hereinafter: CSD), Belgrade Stock Exchange (hereinafter: BELEX), and other relevant institutions on the implementation of this Project in order to properly align it with regulatory requirements prescribed by the law.

The Project will be 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 professional support will be required and 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.

Strengthening the capital market institutions, particularly the SSC, CSD, and BELEX by aligning them with the relevant international standards is the focus of Component 1.

Component 2 will be 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 that will lead to the 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 the Component 2 activities.

MoFFS, will select a group of companies, such as law firms, audit firms, financial advisory firms, brokerage firms, EMSA-registered credit rating agencies, and other critical service providers, that will provide full support and guidance to companies participating in the Project.

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**Objective of the Assignment**

The Taskforce will engage a Consultant to provide Capital Market Training to all relevant employees of the CBI Candidates. The predominant goal of this comprehensive training program is to empower potential bond issuers with the knowledge and skills essential for successful, compliant, and strategically sound corporate bond offerings. Expected number of CBI Candidates that will go through the training, during the duration of the Program, is 40 (forty). It is expected that 35 (thirty-five) trainings will need to be conducted.

**Scope of Work**

The Capital Market Training Consultant's scope of work encompasses, but is not restricted to, the following:

- Development and delivery of comprehensive and highly specialized training programs tailored for potential Serbian corporate bond issuers covering different capital market products and, more specifically, the corporate bond issuance process. The curriculum needs to be aligned with industry standards, regulatory guidelines, and emerging market trends
- Engagement of participants through dynamic and interactive live training sessions. The consultant needs to go beyond imparting theoretical knowledge, actively facilitating practical understanding with real-world case studies to provide invaluable insights and hands-on experience. It is expected that training duration will be two theoretical/classroom days plus one practical day with an expected number of participants at each training being 20 (twenty)
  - Presentation of regulatory considerations and the critical importance of regulatory compliance in corporate bond issuance, needs to be a substantial portion of the training. This ensures that participants are thoroughly versed in navigating the complexities of compliance requirements
- Designing and conducting post-training survey for training participants measuring satisfaction with the training and the overall CBI Program

**Deliverables**

- Capital Market Training plan and materials, to be submitted not later than 3 (three) weeks from commencement of services
- Report on each conducted Capital Market Trainings including also the results of the conducted post-training surveys measuring satisfaction with the training and the overall CBI Program

A detailed time schedule for CM trainings will be agreed with the Client to address the dynamic and number of CBIs included in the process. Time schedule could be changed in course of contract implementation to reflect actual needs

**Reporting requirements and other provisions**

- Upon request, the selected Consultant shall submit progress reports on the implementation of the assignment to the Taskforce
- The selected Consultant will assist in the preparation of the progress reports for reporting to the World Bank

**High level profile of the Consultant**

The Capital Market Training Consultant should possess:

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- University degree in economics, finance, or accounting. Master's degree or higher will be considered as a distinct advantage
- Professional designations such as CFA (Chartered Financial Analyst) and/or FRM (Financial Risk Manager) will be considered as a distinct advantage
- Minimum of 10 years of dedicated teaching and curriculum development experience in the field of financial markets - dedicated trainings to corporate bond issuance would be an advantage
- Minimum of 5 years of relevant work experience as a manager and/or consultant in financial institutions (public or private)
- In-depth knowledge of financial markets, financial instruments (including derivatives), and financial institutions
- Significant experience within international financial organizations
- Advanced proficiency in investment analytical software, such as Bloomberg terminal, and trading software
- Strong presentation and communication skills, and excellent knowledge of written and spoken English
- Proven teamwork skills
- Ability to work under pressure and meet deadlines

**Length of assignment**

The assignment will be for a period ending with August 2028 conclusively and subject to extension based on Project needs and satisfactory performance verified by the Taskforce

The Consultant shall provide Capital Market Training service for the life of the Project

**Facilities to be provided to the Consultant**

MoF/SSC will provide the Consultant with suitable office space and office equipment (PC, telephone, internet connection, etc.) and access to office services as required. Training organization expenses will be covered by the Project.

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**

The Capital Market Training Consultant will be selected by applying or Open competition method

**Terms of payment**

The Contract will be the Standard World Bank Lump Sum Contract. The payments for services will be based on the deliverables/reports approved by the Project Manager. The Contract costs will include remuneration and reimbursable expenses, if any, referring to the assignment.