

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

**TERMS OF REFERENCES  
FOR  
HEAD OF LEGAL ADVISORY**

**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.

Bearing in mind all above mentioned, it is necessary to secure TA to the MoFFS in order to create conditions for engagement of consultants, who will be in charge for further upgrade of performance and capacity of the MoFFS for overseeing and implementing the CMDS and its Action Plan and capital market development.

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

Furthermore, bearing into account the current scope of objectives of the Project, as well as the need for adoption of a large number of laws, bylaws and other legal documents, the MoF needs to engage a Head of Legal Advisory in order to ensure the smooth and on-time implementation of all activities devised in the Project, and public policy documents

### **Scope of Work – Head of Legal Advisory**

#### **The scope of work of the Head of Legal Advisory shall include, but not be limited to the following:**

- Organization, oversight, and support in the implementation of the Capital Market Development Strategy for the period 2021-2026 from the legal perspective,
- Leading and coordinating the legal team engaged in capital market development issues;
- Review, oversight and support of the drafting of relevant opinions, memorials, contracts and other acts and legal documents,
- Support the drafting and adoption of securities laws and bylaws;
- Cooperation, coordination and liaison with different national institutions in the Republic of Serbia;
- Other relevant activities as instructed by the Project Manager and/or Assistant minister in charge in the MoFFS.

### **Reporting requirements**

The Consultant will report to the Project Manager and/or Assistant minister in charge. In addition, the Consultant shall regularly inform the Project Manager and/or Assistant minister in charge on the progress of the Projects realization and assist in the preparation of the progress reports for reporting to the World Bank.

### **Profile of the Head of Legal Advisory**

The Head of Legal Advisory should possess:

- University degree in law; bar exam will be considered as a distinct advantage,
- Minimum 15 years of relevant work experience as a legal manager, legal counsel, head of legal department and/or consultant in financial institutions (public, or private),
- Minimum 10 years of experience in dealing with securities law in the Republic of Serbia,
- Minimum 5 years of experience in drafting of legislation. Drafting of securities laws and bylaws will be considered as a distinctive advantage,
- Advanced user of MS Office (especially Excel),
- Minimum knowledge of written and spoken English that equals B2 level,
- Experience in managing teams.

### **Length of assignment**

The Consultant assignment will be for a period ending with August 31, 2028 conclusively and subject to extension based on satisfactory performance verified by the Project Manager and/or Assistant minister in charge.

The Consultant shall provide full time service for the life of the Project. If contracted, the Consultant shall not have other full or part-time assignment during his/her engagement under this contract.

### **Facilities to be provided to the Consultant**

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

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 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)