

**USAID Business Enabling Project in Serbia  
Scope of Work for Consultant  
A Senior Legal Specialist to Support Harmonization of Securities Regulation.**

**About the Project**

USAID's Business Enabling Project ("BEP"), implemented by Cardno Emerging Markets USA and partners is a multi-year initiative launched in January 2011. The purpose of the Project is to help the Government of Serbia improve the competitiveness of the Serbian economy, its macroeconomic position and its private sector businesses. The Project provides technical assistance, training, and other support to improve the business enabling environment, macroeconomic stability, and further develop financial markets. The Project is demand driven: all activities are based on the priorities of the private sector and Government.

BEP Component 3, Financial Markets Development, helps Serbian financial markets increase the competitiveness and affordability of financial services, and develop risk management instruments. This includes technical assistance to help counterparts draft and/or implement new legislation, strengthen their institutional capacity, and help influence policies that will shape the evolution of the financial sector and its role in economic development.

**Background to the Scope of Work**

This assignment will be part of the Business Enabling Project's Component 3 (Financial Markets Development) activities. The assignment includes work under the BEP's Objective 1 ("Increase capital available to business through strengthening capital markets") in a five-month timeframe, and will contribute to Task 3 ("Improve market legislation"). The main counterparties will be the Ministry of Finance and Economy and the newly-established Working Group for harmonizing securities regulation.

The European Commission's Serbia 2012 Progress Report stressed the importance of further aligning Serbian legislation in the domain of financial services with the EU *acquis* and effectively implementing these regulations in the medium term. As Serbia and its Government Ministries have fully committed to fulfilling the recommendations stated in this report and harmonizing national legislation that will enable a fully functional legal and economic framework for the development of the Serbian economy, the Ministry of Finance and Economy has stated that the Capital Market Law and all related laws need fine-tuning, based on shortcomings in implementation identified by all relevant stakeholders and market participants.

In order to review the capital market regulatory framework and assure compliance of all related financial and business laws we are looking for a local legal expert with preferably experience in capital market drafting regulation, to support the Working Group organized by the Ministry of Finance and Economy (MoFE).



## Objective

The central objective of this STTA is to provide technical assistance by reviewing capital-market-related regulations in order to ensure their mutual consistency.

## Task

The Consultant will be expected to perform the following tasks during the period of the assignment:

**Task Area 1** - The Consultant will review the Capital Market Law, Investment Fund Law, and Company Law in order to identify inconsistencies and contradictions in these pieces of legislation. The Consultant will also actively engage in drafting proposals to change relevant regulations with the aim of ensuring their full mutual consistency and efficient implementation.

**Task Area 2** - The Consultant will review and provide comments on the final draft of amendments to the three capital-market-related laws (referred to under Task Area 1) proposed by the Working Group. The Consultant will also review the Working Group's amendments to the Law on Takeover, Law on Enforcement and Security, Law on Bankruptcy Procedure, and the Law on Registered Charges on Movable Assets. The Consultant will recommend improvements in line with best international practices.

## Period of Performance

Period of performance of this SoW is April 22 to September 13, 2013. The maximum number of days under this LOE cannot exceed 10 days.

## Deliverables

Specific work products to be developed by Consultant in cooperation with the MoFE and the working group include:

1. A written report on findings of inconsistencies and contradictions within the three relevant laws. This report should include any of the Consultant's proposed changes created to ensure consistency, as well as any comments on proposals to harmonize regulations and introduce best practices.
2. Written comments and recommendations on the final drafts of above mentioned legislation prepared by the Working Group. This should include recommendations for additional improvements and compatibility with best international practices.
3. Written final STTA report/memo on the work performed and results achieved.

The final report/memo on activities should be prepared in English. The written comments and recommendations on the finalized legal drafts should be prepared in Serbian.



**USAID**  
FROM THE AMERICAN PEOPLE

Projekat za bolje uslove poslovanja  
Business Enabling Project

**To apply:**

1. Requirements for eligible candidates:

- a. Degree in Law with minimum 5 years of relevant experience;
- b. Understanding of legal and economic aspects of capital markets;
- c. Experience in drafting laws and other regulations relating capital markets will be considered as advantage;
- d. Perfect knowledge of written and spoken English.

2. Applications including CV clearly showing adequate background and relevant work experience should be sent by e-mail to: [info@bep.rs](mailto:info@bep.rs), by **April 16, 2013**. Only short listed candidates will be contacted.