



**USAID Business Enabling Project in Serbia**  
**Scope of Work for Consultant**  
**A Senior Legal Specialist to Support Drafting Commodity Exchange Law**

**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 activities of the Business Enabling Project's Component 3 (Financial Markets Development). The assignment includes work under BEP's Objective 2 ("Strengthen enabling environment for commodity exchange") in a three-month timeframe. The assignment will contribute to Task 1 ("Assistance in development of legal framework for commodity exchange"). The main counterparties will be the Ministry of Foreign and Internal Trade and Telecommunications and the newly-established Drafting Group for the Commodity Exchange Law.

At this moment, Serbia has no standardized risk management instruments or regulations on commodity exchanges, although the Novi Sad Commodity Exchange has existed since 1958. The Novi Sad Commodity Exchange currently functions mainly as a commodity spot market. Further development of commodity exchange is constrained by the lack of both regulation and an overall institutional framework for derivatives trading. The absence of regulation impedes the expansion of agribusinesses, modern agricultural production, and Serbian business in general, as well as the development of financial markets.

In order to finalize the Law on Commodity Exchange we are looking for a local legal expert with preferably experience in commodity exchange/capital market drafting regulation, to support the drafting group organized by the Ministry of Foreign and Internal Trade and Telecommunication (MoTT).

## Objective

The central objective of this scope of work is:

- To provide expert support for drafting the Commodity Exchange Law;
- To assist in outlining, drafting and reviewing commodity exchange regulation.

## Task

The Consultant will provide advisory support to the Drafting Group, as well as support in outlining, drafting and finalizing the Commodity Exchange Law in the matters covered by the task areas listed below. The Consultant will plan and implement the work schedule in cooperation with the MoTT and will report to the BEP.

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

### Task Area 1 – Supporting the drafting of commodity exchange regulations

For the entire duration of the assignment, the Consultant shall assess the requirements and specifics of commodity exchange and commodity exchange regulations.

This work should include the following technical areas and regulations:

1. Providing advisory support to the Drafting Group throughout the process of drafting and finalizing the law;
2. Outlining and drafting the Commodity Exchange Law with the Drafting Group;
3. Reviewing draft regulation and recommending improvements;
4. If necessary, making recommendations for additional new regulations, or amendments of other existing regulations, that are necessary for delivering good commodity exchange regulations;
5. Providing additional advice and consultation on commodity exchange as warranted to achieve the objectives of this scope of work.

## Period of Performance

The period of performance of this SoW is March 20 to June 30, 2013. The maximum number of days cannot exceed **12 (twelve) days**.

## Deliverables

Specific deliverables to be developed by Consultant in cooperation with the MoTT and the Drafting Group include:

1. Support to the Drafting Group, including written comments and recommendations;
2. Written outline and draft of the Commodity Exchange Law;
3. Review of the final draft, including any recommendations for improvements and confirmation of compliance with other relevant regulation;
4. Draft outlines of additional regulations proposed by the Consultant, if any;
5. Written final STTA report/memo on the work performed and results achieved.



All legal drafts and recommendations should be prepared in Serbian, except for the final report/memo on activities, which should be prepared in English.

**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 commodity exchange and 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 **March 25, 2013**. Only short listed candidates will be contacted.