

# Technical Assistance Advisor for Financial Market Regulation

## Business Enabling Project

### USAID

## Belgrade

- **Period of Performance: 9/2/16 – 9/23/16**
- **Total Length of Employment - Days: 7**

### Position

The Serbia Business Enabling Project (BEP) is seeking an **Advisor** to **provide advocacy and technical assistance to the Government of Serbia in order to improve SMEs access to finance.**

### Overview

BEP is a seven-year USAID-funded project to assist the Government of Serbia to strengthen the business environment, fiscal and macroeconomic management, financial market development, and business education throughout the country. Project Component 3, Financial Markets Development, helps Serbian financial markets increase the competitiveness and affordability of financial services, and develop risk management instruments.

The Serbian economy is dominated by micro, small, and medium-sized businesses (MSMEs). These firms have been suffering for years from a lack of operating funds and capital for growth. Without finance for current operations and growth, and confronted with increasing liquidity challenges, these businesses have not been generating new employment that Serbia sorely needs.

High and rising level of nonperforming loans (NPLs) are increasingly burdening the banking sector, constraining lending activity and holding back higher growth rates. Banks can be more focused on financing the local economy after selling problematic receivables, which is the activity that certain banks have pushed into the background in favor of the issue of NPLs.

Hence, what Serbian society definitely requires is a more efficient system for performing forced contract execution. This system shall, on the one hand, enable smaller oscillations of future crises, the relative indicators whenever banks reduce their credit activity, and on the other, it shall increase the credit appetite of the banks, since it gives the guarantee for collecting the major part of loan in an efficient procedure.

Debt collection companies are the one that can generally achieve higher recovery rate and cash flows, since distressed debt collection is core activity for them, and they tend to be more flexible and efficient than banks in debt collection procedures. These companies contribute to more timely and efficient resolution of distressed assets and complements restructuring efforts by banks.

In order to improve MSMEs access to finance, USAID BEP is providing advocacy and technical assistance to the Government of Serbia, how to improve debt collection process.

**Tasks Include:**

- Examine EU regulations applicable to firms that provide debt collection services, in particular those that purchase financial assets from banks (such as performing and non-performing loans) - their status under EU regulations; what their practices are, whether they take on and sell collateral; and how they operate
  - Examine whether EU regulations allow these firms to lend funds raised in the course of their operations
  - Provide legal argumentation as to whether these firms should be treated as non-deposit non-bank financial institution and covered by the same regulation
  - Provide legal argumentation as to whether these firms should be regulated and supervised
- Review draft report(s) regarding debt collection companies prepared by the USAID BEP team and recommend improvements if necessary

In addition, the consultant will provide a 1-2 page final report summarizing all activities (STTA report).

**Required experience:**

- Minimum 10 years of professional experience in the field of financial market
- Minimum 5 years of experience in debt resolution and financial restructuring
- Experience in financial transactions in the area of debt resolution

**Education:**

Advanced degree in Finance or Economics.

**Application** – Please carefully assess your ability and review the requirements as they relate to this position. *Only applicants meeting the above criteria will be contacted.*

**Deadline** - Applications must be submitted at the latest by August 30, 2016.

Please send the following to:

[srodic@bep.rs](mailto:srodic@bep.rs)

Current CV

Contact Information:

- E-mail address
- Mobile telephone number

Thank you.