

**SERBIA REGULATORY GUILLOTINE PROGRAM**  
**FINANCIAL SECTOR SPECIALIST**  
**(FINANCIAL GUILLOTINE LEADER)**  
**TERMS OF REFERENCE**

**May 2009**

**The position**

The Financial Sector Specialist will be responsible for the activities of the Financial Guillotine Program that the World Bank's Convergence Program will be supporting as part of the Regulatory Simplification Program undertaken by the Regulatory Guillotine Secretariat under the oversight of Serbia's Deputy Prime Minister.

The Financial Sector Specialist will fulfil the functions of "Financial Guillotine Leader"(FGL).

His/her role consists of the following responsibilities:

- To establish a high-level advisory committee of key public and private stakeholders that will review activity progress at pre-identified intervals including a kick-off, a progress review and a final recommendation review meeting;
- To organize the analytical process using the public-private Project Working Group Management techniques, including reliance on EU Better Regulation tools as codified by the Convergence Program;
- To manage the day-to-day project work, supported by the Regulatory Guillotine Secretariat staff, interfacing with local counterparts and ensuring that assignments are run on time and output is of adequate quality;
- To identify, prioritize, solution search and recommend simplification of laws and regulations affecting financial intermediation efficiency;
- To collaborate with the Convergence Program to organize a dedicated website duly linked to the Regulatory Guillotine Secretariat webpage.

**Work Phases**

The assignment is structured in two Parts divided in the following phases, each with an indicative duration, within a total duration of the assignment of up to 155 days:

Part I (total about 45 days)

- Phase 1: Project Scoping – Identification of the universe of legislation and regulations potentially affecting efficiency of financial sector intermediation (10 days);
- Phase 2: Project Management Infrastructure – Organization of the committee, project working group and Regulatory Guillotine Secretariat workflow procedures and website (5 days);
- Phase 3: Prioritization - Identification of legislation and regulations with highest feasible efficiency enhancing impact if amended (30 days);

## Part II (total about 110 days)

- Phase 4: Solution Searching – Determination of specific amendment feasibility with project working group support (70 days);
- Phase 5: Final Recommendation – Preparation of final recommendations for legislative and regulatory action to meet the policy objectives of the Regulatory Guillotine (40 days).

The Convergence Program reserves the right to secure funding support from other donor programs for Part II.

### **Final Deliverables**

- One or several documents, prepared along the EU Better Regulation methodology, that enable(s) the Regulatory Simplification Unit to initiate the legislative and regulatory-making decision-making procedures to achieve the outcomes of the Regulatory Simplification Program in respect of specific laws and regulations that affect financial intermediation efficiency.

### **Interim Deliverables**

- Summary document describing completion of each respective Phase.

### **Reporting**

The reporting arrangements are designed to reconcile the executive responsibilities of the Financial Guillotine Leader to deliver the results under the Financial Guillotine Program, as represented in the information letter dated 22 April 2009 sent to the Convergence Program by the Head of the Regulatory Guillotine Secretariat, with the discharging of fiduciary duties in respect of the use of the Convergence Trust Fund monies by the Head of the Convergence Program.

The Financial Guillotine Leader will organize his/her work in consultation with the Head of the Convergence Program. For each Phase of the assignment, the FGL will prepare an ex ante work plan and an ex post activity report. The FGL will prepare weekly progress reports for Phases 3 through 5 for discussion with either the Head of the Convergence Program or, at this request, with a designated World Bank Belgrade Office staff. The FGL will submit a completion report at the end of the assignment.

### **Billing**

The FGL will bill on a monthly basis in arrears indicating the total number of full-time equivalent working days and the specific deliverables in respect of each Phase, supported by relevant weekly progress reports.

### **Requirements**

This position requires managerial and organizational skills to be effective in an unstructured and evolving work environment. It also requires an ability to interface with tact and decisiveness with senior authorities, the local banking community and international organizations.

It is unlikely that a work experience of less than 10 years would have exposed the candidate to the variety of situations that are necessary to gain maturity and judgment soundness. The candidate should also have demonstrated aptitude to work with public authorities, business counterparts and academics.

Additional requirements are as follows:

- MBA or Masters in Business Administration/Finance/Economics, or other relevant graduate degree;
- Knowledge and experience of development work, multi-sectoral policies and Serbian financial sector;
- Sound familiarity with regulatory impact assessment or quantitative techniques;
- Excellent written and verbal communication skills;
- Excellent communication and facilitator skills, able to address the institutional complexity and multi-disciplinary environment of the Project.
- Excellent interpersonal and teamwork skills, with the ability to establish and develop relationships and work under tight deadlines to meet objectives;
- Fluency in English and Serbian.

### **Appointment**

The appointment will commence on or about May 15, 2009 and end on December 31, 2009 and will be documented by a World Bank Short-Term Consultancy contract.

### **Context**

Administered by the World Bank, the "Convergence" Program has been set up to promote the build-up of analytical capabilities in financial economics, banking and finance and legal and regulatory matters within the civil society of its seven countries of operations in South-East Europe.

To achieve this objective, it uses two instruments: 1) to undertake analytical studies of micro-structural issues that, if properly regulated, could impact the growth of financial sector intermediation; 2) to bring the results of these studies and other sponsored by other institutions to the attention of authorities for decision-making after open public consultations.