



DEPOSIT
INSURANCE
AGENCY

**REQUEST FOR EXPRESSIONS OF INTEREST
(CONSULTING SERVICES – INDIVIDUAL CONSULTANT)**

**Republic of Serbia
Deposit Insurance Agency of Serbia
Deposit Insurance Strengthening Project
IBRD Loan 8340-YF**

**ASSIGNMENT TITLE: CONSULTANT FOR ASSET MANAGEMENT
(Reference No 2.A.1.1.1 and 2.A.1.1.2 to the Procurement Plan)**

The Republic of Serbia (RoS) has received financing from the International Bank for Reconstruction and Development (IBRD) toward the cost of the Deposit Insurance Strengthening Project and intends to apply part of the proceeds for consulting services.

The Deposit Insurance Agency of Serbia (DIA), along with the National Bank of Serbia (NBS) and the Ministry of Finance (MoF), is a part of the safety net system that aims to limit the impact of problem banks on the financial system and the overall economy. Within its core mandate, the DIA: 1) reimburses insured depositors through the Deposit Insurance Fund, and 2) acts as bankruptcy administrator (receiver) or liquidator of failed financial institutions.

DIA is currently overseeing the insolvency proceedings against 20 banks. Most of the value of their assets is associated with the four largest public banks that were placed in bankruptcy in early 2002 (Beogradska banka, Beobanka, Investbanka, and Jugobanka). However, over 80 percent of the total assets under bank bankruptcy proceedings pertain to debtors mostly subject to legal proceedings that preclude immediate recovery. These include claims by the bankrupt banks against state-owned enterprises in the privatization and restructuring processes and debtors undergoing insolvency proceedings. There are also significant assets in the process of recovery from former Yugoslav joint venture banks abroad and the bankrupt banks' branches in other countries. Since 2012 five banks were placed in bankruptcy (Agrobanka, Nova Agro banka, Razvojna banka Vojvodine, Privredna banka Beograd, Universal banka).

In addition, according to amended Banking Law, the DIA is recognized as a possible asset management vehicle in case of the application of the asset separation tool. The DIA already manages a substantial bad asset portfolio on behalf of and for the account of the Republic of Serbia and the Autonomous Province of Vojvodina, assumed in earlier bank resolution processes.

DIA is seeking services of two experienced individual consultants to undertake the following tasks:

- a. Assist the DIA management in developing a sound and effective strategy for bad asset recovery;
- b. Assist the DIA management in developing a time-bound strategic asset recovery plan to achieve swift resolution of assets under management with emphasis on the following: completion and closing bank bankruptcies as quickly as possible, approach to recoveries from debtors undergoing privatization, restructuring, bankruptcy proceedings and foreign proceedings, transfer of certain assets to state budget/NBS or private sector stakeholders;
- c. Advise the DIA management on international best practice and possible legal/procedural changes that could help improve the efficiency of asset recovery process and recovery of Deposit Insurance Fund assets;
- d. Participate in developing /amending the DIA's internal asset recovery manuals incorporating all aspects of recovery and liquidation techniques;

- e. Work closely and coordinate with the DIA's staff for bankruptcy cases and help come up with a comprehensive data consolidation, management information and reporting model to guide future decisions;
- f. Provide advice to the DIA and if requested, participate in the working group and other bodies related to the development and implementation of the strategy for NPL disposition;
- g. Propose organizational, structural and other changes to ensure more effective oversight of current bankruptcies and timely response to any issues that may arise in the recovery process;
- h. Improve the framework and the DIA's internal procedures for the sale of the bankrupt banks' loan portfolio.

Consultant should have the following qualifications:

- University degree (finance/ law/ MBA/economy or similar);
- At least 15 years of work experience in the fields of finance, banking or financial law;
- At least 5 years of professional experience in asset management and/or management of bank bankruptcy/liquidation, including asset valuation techniques, asset transfer/disposal, optimization of asset recovery;
- Significant experience in strategy formulation for bad assets recovery;
- In-depth knowledge of insolvency regulations and procedures in the EU;
- Knowledge of international best practice in respective field;
- Knowledge of Serbian legal framework regulating bank bankruptcy and liquidation, bank resolution and asset management would be considered an asset;
- Strong interpersonal and communication skills;
- Professional competence in written and spoken English. Serbian language skills would be considered an asset.

This position is offered on a full time basis from November 2016 until 31 May 2017.

The Deposit Insurance Agency now invites eligible candidates to indicate their interest in providing the described services. Interested candidates should provide information demonstrating possession of the required qualifications and relevant experience for providing the services (detailed CV, description of similar assignments, experience in similar conditions, references etc.). Expressions of interest and supporting material should be provided in English.

The consultant will be selected applying *IC* selection method (Consulting Services – Individual Consultants), according to *the Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA*

Credits & Grants by World Bank Borrowers, January 2011 (<http://web.worldbank.org/wbsite/external/projects/procurement/>).

The interested candidates should pay attention to paragraph 1.9 of the above mentioned World Bank's Guidelines setting forth the World Bank's policy on conflict of interest.

Further information is available at the address below, on weekdays from 9 to 15 hours.

Expressions of interest should be submitted in writing in English and Serbian language to the address below (in person, by mail or email) by November 2, 2016.

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