

TERMS OF REFERENCE (ToR) for

Development and Upgrade of the Software Management Tool
for Managing Risk Oversight of Public Enterprises and State-
Owned Enterprises



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Table of Contents

SECTION 1: BACKGROUND AND LEGAL FRAMEWORK	4
1.1. INTRODUCTION.....	4
1.2. DURATION.....	5
1.3. ELIGIBILITY INFORMATION	5
1.4. QUALIFICATIONS REQUIREMENTS INCLUDE:	5
SECTION 2 - PROPOSAL SUBMISSION AND FORMAT INFORMATION	5
2.1. PROJECT TECHNICAL PROPOSAL.....	5
2.1.1. EXECUTIVE SUMMARY.....	6
2.1.2. CONSULTANT’S PROFILE.....	6
2.1.3. STAFFING AND KEY PERSONNEL.....	6
2.1.4. SYSTEM OVERVIEW	6
2.1.5. SUPPORT AND ON-GOING MAINTENANCE	6
2.1.6. IMPLEMENTATION SCHEDULE.....	6
2.1.7. EXCEPTIONS.....	7
2.1.8. INSTALLATION AND ACCEPTANCE PROCESS	7
2.1.9. APPLICATION OR MODULE CHANGE REQUEST METHODOLOGY.....	8
SECTION 3 – PROPOSAL REVIEW INFORMATION	9
3.1. SOFTWARE WARRANTY	10
3.2. STAFFING PLAN AND KEY PERSONNEL	10
3.3. ACCEPTANCE OF DELIVERABLES.....	10
SECTION 4 - CURRENT SYSTEM OVERVIEW	11
4.1. SYSTEM ARCHITECTURE.....	11
4.2. LOGICAL STRUCTURE	12
4.3. OPERATIONAL ENVIRONMENTS	12
4.4. ACCESS CONTROL AND SECURITY.....	13
4.5. REPORTING AND DATA EXPORT	13
4.6. SUMMARY.....	13
SECTION 5 - OBJECTIVES OF THE ENHANCEMENT.....	13
SECTION 6 - SCOPE OF WORK.....	14
SECTION 7 - DETAILED SYSTEM REQUIREMENTS	14
7.1. REQUIRED SYSTEM ENHANCEMENTS AND FUNCTIONAL IMPROVEMENTS	14
7.1.1. ENHANCEMENTS WITHIN THE “PUBLIC ENTERPRISES” MODULE.....	14
7.1.2. ENHANCEMENTS WITHIN THE “FOUNDERS” (ESTABLISHERS) MODULE	15
7.1.3. USER INTERFACE AND ACCESSIBILITY IMPROVEMENTS.....	15
7.1.4. AUTHENTICATION AND ACCESS CONTROL ENHANCEMENTS	15

7.1.5.	ANNUAL BUSINESS ANALYSIS MODULE IMPROVEMENTS	16
7.1.6.	REPORTS MODULE (CRITICAL ISSUE)	16
7.1.7.	INDICATOR CONFIGURATION AND DATA MAPPING REVIEW	16
7.1.8.	GENERAL SYSTEM MODERNIZATION	17
7.2.	SUMMARY	17
SECTION 8 - FUNCTIONAL SPECIFICATION FOR THE NEW MODULE — SOEs.....		17
8.1.	PURPOSE AND SCOPE	17
8.2.	LEGAL FRAMEWORK IMPLEMENTATION	17
8.3.	SUPPORTED DOCUMENT TYPES AND DIGITAL FORMS	18
8.3.1.	(A) MEDIUM-TERM BUSINESS PLAN	18
8.3.2.	(B) ANNUAL BUSINESS PLAN	18
8.3.3.	(C) PERIODIC REPORTS ON OPERATIONS	19
8.4.	WORKFLOW AND DEADLINES (ARTICLES 12–13)	20
8.4.1.	PLAN SUBMISSION DEADLINES.....	20
8.4.2.	REPORT SUBMISSION DEADLINES	20
8.5.	APPROVAL AND CONSENT PROCESS (ARTICLES 14–15)	20
8.6.	DATA MODEL AND VALIDATION RULES.....	20
8.7.	AUDIT TRAIL, VERSION CONTROL, AND DOCUMENT MANAGEMENT	21
8.8.	SEARCH, ANALYTICS, AND REPORTING.....	21
SECTION 9 - EXPECTED OUTCOMES.....		21
SECTION 10 - ATTACHMENTS (INTEGRAL PARTS OF THE SPECIFICATION).....		21

SECTION 1: BACKGROUND AND LEGAL FRAMEWORK

1.1. INTRODUCTION

In 2018 the Ministry of Economy (MoE) has initiated the digital transformation process of public enterprises¹ (PEs) oversight through the development of a new system. The system was developed and implemented in 2019 and since then it allows MoE, Autonomous Province of Vojvodina (APV) and LGs to conduct analyses of the reports received from national, provincial and local PEs, in order to sustain evidence-based decision-making processes, and effectively mitigate and manage fiscal risk arising from PE operations. The system serves as a performance monitoring tool and uses a modern and integrated information technology to enable more efficient planning and management at the PE, local and national levels. The development of this software was initiated and implemented under the RELOF2 (Local Government Finance Reforms II in Serbia) project, which conducted a public procurement procedure and awarded the contract to Belit Company as the qualified service provider.

In the meantime, in the period 2023 - 2025 Serbia's corporate governance landscape experienced a significant transformation as a series of reforms have been launched to update company legislation, strengthen the governance of state-owned enterprises (SOEs) and further align with EU and international corporate governance standards. One of the most significant developments in this period was adoption of the *Law on Management of Companies Owned by the Republic of Serbia* ("Official Gazette of the Republic of Serbia", no. 76/2023) (hereinafter: the Law), regulating the implementation of state ownership policy, advancing corporatization, improving management practices, and transforming the legal structure of SOEs in the Republic of Serbia. The Law established a centralized ownership management framework with the MoE serving as the primary oversight body, except for the energy sector. Yet, the MoE is not to directly manage the corporations, but to monitor and enhance corporate governance, with the authority to implement emergency measures in cases of operational disruption. This approach aims to improve the efficiency and transparency of SOEs while maintaining appropriate oversight.

Therefore, in addition to the PEs, the MoE is to enhance the fiscal risk oversight to SOEs as soon as possible. For this purpose, several bylaws to the Law have been adopted, including "*Regulation on the Content, Preparation, Deadlines, and Submission of Plans and Periodic Reports of Companies in the Ownership of the Republic of Serbia*" ("Official Gazette RS," No. 59/2025), effective as of September 16, 2025. The Regulation mandates the development of an additional software module that must enable the preparation, submission, and analysis of medium-term business plans, annual business plans, and periodic business reports of SOEs, using standardised digital forms in full compliance with the new regulation.

Furthermore, during the practical use of the implemented system, it has become evident that existing users — including public enterprises and local governments — would benefit from certain functional enhancements that would simplify and improve their interaction with the platform. Therefore, in addition to the development of the new module for SOEs, this activity will also include improvements to the existing system for local governments, and enterprises owned by the Autonomous Province of Vojvodina (APV). These improvements aim to enhance system usability, streamline data entry and

¹ Public enterprises are enterprises owned by central, local level or Province of Vojvodina and provide public services in line with the Law on Public Enterprises

validation, and support more efficient oversight and reporting processes across all levels of government.

1.2. DURATION

The Consulting Company is expected to conduct all activities and complete the assignment within a period of 9 months after contract signature. The anticipated period of performance of the contract is expected to start by the end of April 2026.

1.3. ELIGIBILITY INFORMATION

Eligible bidders shall be able to comply with and achieve the proposed Program Description, Tasks, and Results and have a satisfactory performance record and record of integrity and business ethics.

1.4. QUALIFICATIONS REQUIREMENTS INCLUDE:

- The consulting company must be a registered software development company for at least 5 years;
- The consulting company must demonstrate that it has successfully completed at least two similar software development contracts within the past 5 years. This must be substantiated by providing references for previous contracts (similar contracts include software of similar or higher levels of complexity);
- The consulting company must have permanently employed at least four software developers, out of which at least one senior software developer. This must be proved by providing a statement containing a list of employees with specific job titles and positions;
- The two key experts - (1) project manager and (2) senior software developer - of the selected consulting company are required to possess professional experience in an appropriate field.

The Award Selection Committee will evaluate all Proposals. The evaluation will be conducted in accordance with the selection criteria stipulated in this document.

SECTION 2 - PROPOSAL SUBMISSION AND FORMAT INFORMATION

The technical proposal must not be longer than 50 pages in length. The financial proposal shall be submitted as a separate file from the technical proposal.

2.1. PROJECT TECHNICAL PROPOSAL

The technical proposal should contain the following sections:

1. Executive Summary
2. Consultant's Profile
3. Staffing and Key Personnel
4. System Overview

5. Support and Ongoing Maintenance
6. Implementation Schedule
7. Exceptions
8. Installation and Acceptance Process
9. Application or Module Change Request Methodology

2.1.1. EXECUTIVE SUMMARY

Provide a brief description (in the form of a cover letter) of the scope of services to be provided by the Consultant. This cover letter shall be signed by a representative authorised to legally bind the company and shall include the Consultant's main contact for contractual issues.

2.1.2. CONSULTANT'S PROFILE

Include a description of the range of products and services relating to this project that is provided by the Consultant. This section shall also include a description of the Contractor's experience relevant to this ToR and a latest annual financial statement prepared by the Consultant's independent auditor or a financial statement issued by the Serbian Tax Administration.

2.1.3. STAFFING AND KEY PERSONNEL

The Consultant shall also provide CVs for two key experts the Consultant proposes to work on this project.

2.1.4. SYSTEM OVERVIEW

Propose a narrative and diagram overview of the technical system view (proposed framework, technologies, methodology etc).

2.1.5. SUPPORT AND ON-GOING MAINTENANCE

Describe the various levels of support that are included in the project proposal in terms of system warranty and maintenance. Indicate which services have been included in Financial Proposal and which additional services could be purchased if required at a later time and material basis. Include the hourly rate and estimated number of hours of any services proposed for later consideration. These costs should be indicated in a separate section.

2.1.6. IMPLEMENTATION SCHEDULE

The project schedule shall include timelines for the completion of all phases. The Consultant should submit a detailed project schedule that begins by showing the time-lapse between contract signing and the first day of work on the first module. A Gantt chart must be supplied showing tasks and project milestones. At a minimum, the timeline shall include the following milestones:

- a) Joint Design
- b) Implementation

- c) Testing
- d) Pilot
- e) Roll-out

2.1.7. EXCEPTIONS

Clearly state any exceptions to the Terms of Reference and reference those sections concerned.

2.1.8. INSTALLATION AND ACCEPTANCE PROCESS

The Consultant shall provide a detailed description of the installation and acceptance process for all components of the Solution (enhanced existing modules and the new module for SOEs). This description shall, at a minimum, include:

- **Preparation and Pre-Installation Activities**
 - Description of prerequisites on the MoE infrastructure (server OS, database version, middleware, security components, etc.).
 - Activities related to environment preparation (Test, Pre-Production, Production) and any required configuration.
 - Responsibilities of the Consultant and the MoE/Beneficiary during the preparation phase.
- **Installation Procedure**
 - Step-by-step description of the deployment procedure for each environment (Test and Production).
 - Roll-out strategy (e.g. phased deployment, downtime requirements, deployment windows).
 - Rollback procedures in case of failure or critical issues during deployment.
- **Testing and Verification**
 - Description of the functional and technical tests to be performed after installation
 - List and description of test scenarios and acceptance test cases, aligned with the requirements defined in this ToR.
 - Description of the defect logging and resolution process during this phase.
- **User Acceptance Testing (UAT)**
 - Roles and responsibilities of the Consultant and the MoE/Beneficiary in UAT.
 - Support to key users during UAT (training, on-site/remote assistance, clarification of functionalities).
 - Criteria for successful completion of UAT, including correction of all critical and high-priority defects.
- **Final Acceptance**

- Definition of conditions under which the system (enhancements and new module) shall be considered accepted, including:
 - Successful completion of installation on Production environment;
 - Successful completion of UAT and resolution of agreed defects;
 - Delivery of all required documentation (technical and user documentation);
 - Confirmation that all agreed functionalities operate in accordance with this ToR.
- Description of the formal acceptance procedure (e.g. Acceptance Report, sign-off protocol), including who signs and on behalf of which institution.

2.1.9. APPLICATION OR MODULE CHANGE REQUEST METHODOLOGY

The Consultant shall describe in detail the proposed methodology and workflow for handling application or module change requests during and after the implementation period. At a minimum, this section shall cover:

- **Change Request Initiation**
 - How the Beneficiary (MoE and/or Project) can submit a Change Request (CR).
 - Required minimum content of a Change Request (description, justification, affected module, priority, requested timeline).
- **Change Classification and Assessment**
 - Criteria for distinguishing between:
 - Defect correction (bug fixing within warranty/support), and
 - Change Requests (new functionalities, enhancements, or scope changes).
 - Classification of changes according to impact and complexity (e.g. minor, medium, major).
 - Description of preliminary impact analysis (functional, technical, security, performance) to be performed by the Consultant.
- **Effort Estimation and Approval Process**
 - Method used for effort estimation (e.g. person-days, complexity levels) and preparation of a cost estimate for each Change Request, if outside the agreed scope.
 - Timeframe in which the Consultant will provide an impact analysis and cost/time estimate upon receiving a complete Change Request.
 - Approval workflow on the Beneficiary's side (who approves, how approval is documented).
 - Conditions under which a Change Request is considered accepted and scheduled for implementation.
- **Implementation and Versioning**

- Approach to developing and testing approved Change Requests (development environment, test environment, regression testing).
- Versioning policy (release numbering, release notes, documentation of changes).
- Coordination of deployment windows for Change Requests to avoid disruption of ongoing operations.
- **Post-Implementation Review**
 - Process of validating implemented changes with key users.
 - Procedure for logging and correcting any issues related specifically to the implemented Change Request.

SECTION 3 – PROPOSAL REVIEW INFORMATION

The proposal will be evaluated in accordance with the criteria set forth below. The criteria have been tailored to the requirements of this ToR. The proposal should note that these criteria serve to:

- (a) identify the significant matters that bidder should address in its proposals;
- (b) set the standard against which the proposal will be evaluated.

The Award Selection Committee will evaluate submitted Proposals based on 100 maximum points. The weighting of various sections will be as follows:

Category	Maximum Points (100 Total)
Technical approach and Methodology	40
Cost detail and summary	20
Prior experience	20
Support and Maintenance Approach	20
Total Possible Points	100

1. Technical approach and Methodology (40 points):

- System overview and overall relevance of the offered functionality (understanding and compliance with the requirements)
- The soundness of the architectural concept
- Proposed systems, tools and frameworks
- Development methodology and work plan
- Change management procedures (i.e. software version control, etc.)
- Proposed delivery schedule

2. Cost detail and summary (20 points):

- Normalized cost points
- Allocation and justification of the budget

- Allocation and justification of the human resources to be committee
- 3. Prior relevant experience (20 points):**
- References, certifications and experience of the company
 - Qualifications and experience of the key personnel and other team members
- 4. Support and Maintenance Approach (20 points):**
- Financial stability of the Consultant
 - Proposed Maintenance and Warranty period

If the technical and financial proposal is responsive and acceptable, the Award Selection Committee will invite the selected company to enter contract negotiations. Both technical and financial aspects of the proposal may be negotiated. Before or during negotiation, the Award Selection Committee may request the company to substantiate the remuneration rates and expenses, especially if they are higher than market rates or RELOF3 cost estimates. The Award Selection Committee will prepare meeting minutes from the negotiation process.

3.1. SOFTWARE WARRANTY

During the one (1) year warranty period, which begins from the date of acceptance, the Consultant warrants that when the software is delivered and installed, it will operate on the specified computer(s) in the manner as described in the relevant software document, in the Consultant's ToR response.

The Consultant warrants that it shall do its best efforts to correct a programming error, which is attributable to the Consultant. The Project will notify the Consultant of a problem with the software in writing. The Project shall provide information sufficient to identify the problem. Such information includes but shall not be limited to error diagnostic messages, screenshots, diagnostic memory dumps, data file dumps, application program listing, and other written explanation and documentation of the said problem. Notification of problems by email correspondence is considered a sufficient form of notification.

3.2. STAFFING PLAN AND KEY PERSONNEL

The Consultant will provide a listing of staff that will be engaged in this project and provide CVs for two key experts the Consultant proposes to work on this project.

3.3. ACCEPTANCE OF DELIVERABLES

Acceptance is dependent upon passage through the acceptance process. The Project and the Beneficiary will review, for completeness, preliminary or draft documentation, as well as the beta version of the Software, that the Consultant submits and may return it with comments for the Consultant for correction. The Project will issue a letter of approval and acceptance to the Consultant.

SECTION 4 - CURRENT SYSTEM OVERVIEW

The existing information system represents an **operational, flexible, and scalable service-oriented web-based platform** developed under the RELOF2 project to support the MoE and LGs in the oversight and management of public enterprises. The system is in active use across both national and local levels and serves as a centralised platform for submission, validation, and analysis of business plans and periodic reports of public enterprises.

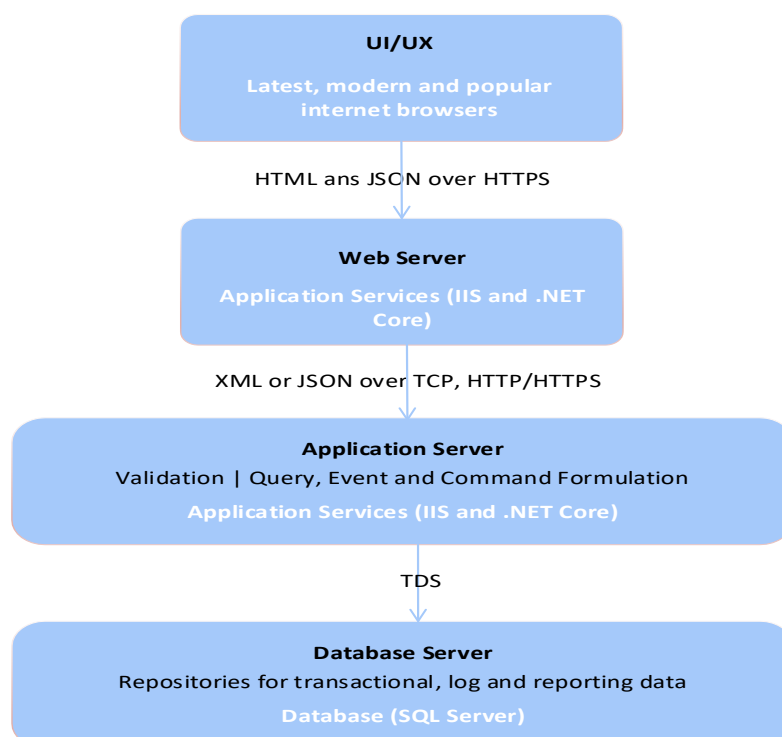
The system's architecture follows a **multi-tier, service-oriented architecture (SOA)** that enables the integration of functional components and services within a modular environment. This approach ensures system flexibility, scalability, and easy adaptation to new regulatory and institutional requirements. The solution is designed as an **on-premises SaaS-like platform** that can also be scaled for hybrid or cloud deployment if required.

4.1. SYSTEM ARCHITECTURE

The solution is organised as a set of service-oriented applications and modules, where all access to the data layer is performed exclusively through defined web services and APIs, ensuring security and consistency.

Horizontal scaling is supported via network load balancing and caching mechanisms, while vertical scaling is achieved by adding system resources (CPU, RAM, or storage) as needed. The system uses **failover clustering for OLTP databases**, separating operational (runtime) and historical data for performance optimisation.

The architecture is built on **Microsoft .NET Core** and **SQL Server** technologies, applying modern design patterns to ensure maintainability and long-term sustainability.



4.2. LOGICAL STRUCTURE

The system follows a **three-layer enterprise architecture**:

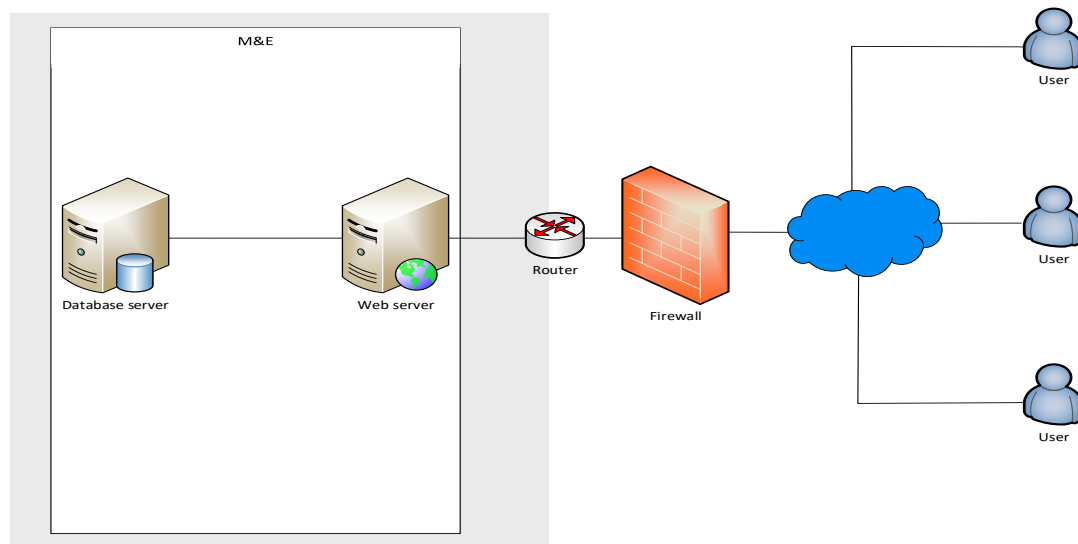
1. **Presentation Layer** – A modern, web-based interface accessible through standard browsers (Edge, Chrome, Firefox). The interface is implemented in Serbian Cyrillic and optimised for different screen sizes. It features comprehensive data validation (mandatory fields, data formats, date logic, etc.) and user-friendly notifications for any detected errors.
2. **Business Logic Layer** – Implements all application logic, process automation, and data validation using **C# and .NET Core**. The business rules and workflow controls ensure uniformity in the processing and approval of business plans and reports.
3. **Data Layer** – Uses **Entity Framework Core** for ORM with **SQL Server 2016** as the primary database. Data integrity and security are ensured through strict access controls and audit trails.

4.3. OPERATIONAL ENVIRONMENTS

Two environments are currently maintained:

- **Production Environment**, used by all registered users for day-to-day operations;
- **Testing Environment**, used for training, support, and pre-deployment validation of system upgrades.

Both environments are hosted within the MoE's secured IT infrastructure, ensuring data protection and operational reliability.



4.4. ACCESS CONTROL AND SECURITY

Access rights are **role-based (RBAC)**, allowing granular privilege management per user or group. System administrators manage accounts, passwords, and permissions through a dedicated administration module. Each user can access only the data relevant to their role and organization. Security mechanisms include:

- Encrypted password storage (hashing);
- Single-session authentication;
- Full audit trail of all user actions (who, what, when, type of change).

4.5. REPORTING AND DATA EXPORT

The system provides reporting functionalities with the ability to export all reports and analytical data in XLSX format. This allows end-users at the MoE and LG level to conduct further analyses outside the system and integrate outputs into official documentation.

4.6. SUMMARY

In summary, the existing system is a platform that effectively supports reporting and monitoring of public enterprises across Serbia. It has been adopted by the MoE and LGs, proving its robustness and operational value. However, the recent Regulation on SOEs introduces new reporting requirements that cannot be fully supported by the current version.

Consequently, the next phase will involve:

1. Developing a **new software module** dedicated to SOEs; and
2. Implementing **enhancements to the existing system** to further improve usability and efficiency for LGs and enterprises owned by the APV.

SECTION 5 - OBJECTIVES OF THE ENHANCEMENT

The primary objective is to upgrade the system to fully support the new regulatory requirements, improve user experience, and ensure data integrity and security. Specific goals include:

- Implementing all new forms and workflows as mandated by the 2025 Regulation.
- Enabling digital submission, validation, and archiving of all required documents.
- Providing advanced reporting and analytics for both enterprises and the MoE.
- Ensuring seamless integration with government authentication and external data sources.
- Enhancing system scalability, security, and maintainability.

SECTION 6 - SCOPE OF WORK

The scope covers the following:

- Analysis and mapping of new legal requirements to system functionalities.
- Redesign and implementation of all forms (Annexes 1-4).
- Workflow automation for plan/report preparation, submission, review, and approval.
- Advanced validation and business rule enforcement.
- User management enhancements (including new roles if required).
- Comprehensive documentation (technical documentation and delivery of a user manual).

SECTION 7 - DETAILED SYSTEM REQUIREMENTS

7.1. REQUIRED SYSTEM ENHANCEMENTS AND FUNCTIONAL IMPROVEMENTS

Based on the feedback collected from system users within the MoE and LGs, as well as observations during the operational use of the RELOF2-developed software, several functional and usability enhancements have been identified. These improvements aim to ensure smoother navigation, stronger analytical functionality, better compliance with user expectations, and overall modernisation of the user experience.

The proposed enhancements are grouped below according to the main system areas and functionalities.

The list of proposed enhancements below is not exhaustive and may be further refined or expanded during the implementation process, based on additional user feedback and practical insights gained through continued system use.

7.1.1. ENHANCEMENTS WITHIN THE “PUBLIC ENTERPRISES” MODULE

- **Enterprise Profile (Company Card):**

Introduce a *comprehensive enterprise profile view* (company card) containing all key data about the selected public enterprise — including general information, ownership details, management structure, financial data, and key documentation (e.g., Business Plan, Rebalancing Plan, Quarterly Reports).

- This view should allow direct access to all relevant documents and analytical tools for that enterprise, eliminating unnecessary navigation steps.
- The “company card” should serve as a central hub for each enterprise, from which users can immediately access business programs and periodic reports (e.g., quarterly).

- **Improved Navigation:**

When users navigate between enterprises or return to a previous screen, the system should retain the context and not revert to the homepage. Navigation logic should be optimised for continuity and intuitive use.

7.1.2. ENHANCEMENTS WITHIN THE “FOUNDERS” (ESTABLISHERS) MODULE

- **Founder Profile View:**

Similar to enterprises, develop a *founder card* (profile) that provides:

- A list of all public enterprises established by that founder (local or national);
- Summary data and documents produced by the founder, including consolidated reports;

- **Hierarchical Access by Region:**

Enable users to access local governments through a **regional selection interface** — i.e., first selecting a region, then the specific LG. This will support easier navigation and better organisation of the database.

7.1.3. USER INTERFACE AND ACCESSIBILITY IMPROVEMENTS

- **Modernised User Interface:**

Visually refresh and modernise the user interface to align with contemporary design standards. Apply a more neutral and consistent colour palette, modern icons, and better spacing for clarity.

- **Consistent Colour Coding:**

Adjust the colour scheme for final and interim reports so that the *final report colour matches the palette of the previous four quarterly reports*, ensuring consistency and visual recognition.

- **Alphabetical Sorting and Search Options:**

Implement *alphabetical sorting* of all LGs within drop-down menus and lists.

- Add *search and filtering functions* by name for easier and faster access to the desired LG or enterprise.

7.1.4. AUTHENTICATION AND ACCESS CONTROL ENHANCEMENTS

- **Modernised Login Mechanism:**

Replace the current username/password access method with a secure and government-aligned authentication approach. Integrate with **eGovernment authentication services (eID/eConsent)** or **smart card reader login** in cooperation with the Office for IT and eGovernment.

7.1.5. ANNUAL BUSINESS ANALYSIS MODULE IMPROVEMENTS

- **Terminology Correction:**

In the *Annual Business Analysis* section, replace outdated labels (“Approve Plan,” “Return Plan for Revision”) with accurate terminology such as “Approve Analysis” and “Return Analysis for Revision.”

- **Visual Status Indicators:**

Introduce clear colour-based indicators for document status:

- **Gray** – Pending submission or approval;
- **Green** – Approved;
- **Orange** – Under review;

This allows instant visual recognition of the processing stage.

- **Error-Free Workflow:**

Correct the current issue where all items appear in the same colour tone and ensure that workflow icons and colours consistently represent the actual document status.

7.1.6. REPORTS MODULE (CRITICAL ISSUE)

- **Report Generation Functionality:**

The current reporting functionality is not operational and represents a *critical system deficiency*. When attempting to generate reports, users receive the message “Error during report generation.”

- It is essential to **debug and fully restore report generation** for all report types (annual, quarterly, comparative, analytical).
- The reporting engine should be restructured to ensure that reports can be generated, exported, and tested without interruption.

7.1.7. INDICATOR CONFIGURATION AND DATA MAPPING REVIEW

- **Verification of Data Dependencies and Copying Logic:**

Conduct a comprehensive review of all system links, dependencies, and data copying mechanisms between modules (e.g., between Business Plans and Reports).

- Validate that all indicators within the Business Plan (GPP) module are properly configured and accurately reflected in subsequent analytical outputs.
- Adjust indicator definitions, calculations, and mappings to ensure data consistency and integrity.

7.1.8. GENERAL SYSTEM MODERNIZATION

Beyond specific functional corrections, the system would benefit from **visual and technological modernisation**, ensuring a cleaner interface, improved performance, and better integration capabilities with other government systems.

Recommended modernisation aspects that should be subject of further discussion during the initial design phase might include:

- Upgrading front-end technologies (e.g., Angular framework update);
- Performance optimisation of queries and APIs;
- Improved data caching and pagination for large datasets;
- Responsive design improvements for compatibility across devices.

7.2. SUMMARY

The proposed enhancements will significantly improve system usability, reliability, and compliance with the new regulatory framework. By implementing these upgrades, the platform will not only meet the requirements for the new module on SOEs but will also ensure a more efficient, transparent, and user-friendly environment for all existing users — including the MoE, LGs, and their respective enterprises.

SECTION 8 - FUNCTIONAL SPECIFICATION FOR THE NEW MODULE — SOEs

(Based on the Government Regulation on the Content, Preparation, Deadlines, and Submission of Plans and Periodic Reports of Companies Owned by the Republic of Serbia (SOEs) — “Official Gazette RS” No. 59/2025)

8.1. PURPOSE AND SCOPE

The new module is designed to enable the full digital implementation of the Regulation that entered into force on July 12, 2025 and applies from September 16, 2025. It establishes a complete workflow for creating, revising, submitting, approving, and monitoring Medium-Term Business Plans, Annual Business Plans, and Periodic Reports for SOEs.

The module must provide structured data entry, workflow management, validation, document generation, and reporting capabilities in strict accordance with Articles 1–18 of the Regulation. All official templates (Annexes 1–5) form an integral part of this specification and are attached to this document.

8.2. LEGAL FRAMEWORK IMPLEMENTATION

The module shall operationalise the provisions of:

- defining the obligation of capital companies to submit Medium-Term Plans, Annual Plans, and Periodic Reports to the MoE;

- defining the content, structure, timelines, and approval process of each plan/report type;
- mandating the use of a **Unified Information Platform** for submission (the new module provides this platform).

8.3. SUPPORTED DOCUMENT TYPES AND DIGITAL FORMS

8.3.1. (A) MEDIUM-TERM BUSINESS PLAN

A planning document covering a three-year period, with the possibility of revision (*rebalance*) during implementation.

The system must provide two digital components:

1. **Descriptive Section:**

- General company information (legal form, business activity, organizational structure).
- Executive summary with concise overview of strategic goals and measures.
- Mission and vision statements.
- Historical performance analysis, market and industry review, financial and SWOT analysis.
- Risk management register identifying potential risks, mitigation measures, and responsible parties.

2. **Action Plan Section:**

- Strategic goals and measurable actions for each.
- Timeframe for each measure and activity (start and end dates).
- Estimated and planned funding, with sources of financing (own resources, loans, budget allocations, etc.).
- Key performance indicators (KPIs) with baseline, target values, units, and sources of verification.
- Each entry must align with Annex 1 – Medium-Term Plan Action Plan Table (attached).

System functions:

- Creation, editing, and versioning of Medium-Term Plans.
- Validation of completeness, consistency, and date ranges.
- Automatic propagation of strategic objectives to subsequent Annual Plans.
- Rebalance functionality, including justification text fields and change tracking.

8.3.2. (B) ANNUAL BUSINESS PLAN

A one-year plan for the next calendar year, derived from the general annual objectives adopted by the Commission for Guidelines on General Objectives of Capital Companies.

- The system must store a registry of general annual objectives (by Commission decision).

- Annual Plan must define *specific objectives* with KPIs that reflect those general objectives and align with medium-term goals.
- Financial and operational data must be entered into the enhanced software solution, see Annex 2 for more information on the data structure.
- When rebalance occurs, the system must enforce the Regulation's conditions:
 - Internal policy changes with significant impact (Article 7, point 1).
 - External environment or legal changes affecting performance (Article 7, point 2).
- The module must allow submission of the rebalance form with reasons and updated data.

System functions:

- Annual Plan drafting and internal approval workflow.
- Rebalance workflow with traceability and consolidated text generation (integrating amendments).
- Automated linkage between approved Annual Plans and actual reports for the same year.

8.3.3. (C) PERIODIC REPORTS ON OPERATIONS

The system must support generation and submission of:

1. **Quarterly Report** (Jan 1 – Mar 31)
2. **Semi-Annual Report** (Jan 1 – Jun 30)
3. **Nine-Month Report** (Jan 1 – Sep 30)
4. **Annual Report** (Jan 1 – Dec 31)
5. **Medium-Term Report** (Article 10)
6. **Extraordinary Report** (Article 11)

Each report type must have its corresponding digital form (Annex 3 for periodic, Annex 4 for medium-term reports).

- Reports must display achievement vs. planned objectives, explanations for deviations, and financial realization.
- Annual Reports must incorporate data from official financial statements submitted to the Business Registers Agency (APR).
- Medium-Term Reports must summarize the implementation of Action Plans and compare planned vs. executed measures, with percentage realization and narrative explanations.
- Extraordinary Reports are triggered upon MoE's request and must present corrective measures to resolve identified issues.

8.4. WORKFLOW AND DEADLINES (ARTICLES 12–13)

8.4.1. PLAN SUBMISSION DEADLINES

Document	Deadline	Applicable To
Medium-Term Plan	by June 1 each year	all capital companies
Annual Plan	by Nov 15 (non-budget-funded)	companies without state funding
Annual Plan	within 15 days after adoption of the State Budget Act	budget-funded companies
Annual Plan (with subsidies)	within 10 days after adoption of the subsidies program	companies receiving subsidies

8.4.2. REPORT SUBMISSION DEADLINES

Report	Deadline
Quarterly / Semi-Annual / Nine-Month	within 30 days of period end
Annual	by April 10 for previous year
Medium-Term	by March 15 for previous year
Extraordinary	within 5 days of Ministry request

8.5. APPROVAL AND CONSENT PROCESS (ARTICLES 14–15)

The system must digitally support the **approval and consent mechanism** based on the company's classification:

- **Annex 5 List (Consent-Required Companies):**

Plans become legally valid only upon competent Ministry consent. The module must include:

- Review, comments, revision request, and re-submission workflow.
- Digital consent issuance with timestamp and consent certificate generation.
- Automatic conversion of the approved plan to “Adopted” status and locking of edited fields.
- Generation of a consolidated text combining base and amendments.

8.6. DATA MODEL AND VALIDATION RULES

Each form must include:

- Mandatory fields (company identifiers, period, objective codes).
- Data type validation (date, numeric, alphanumeric).

- Hierarchical linkage (Medium-Term → Annual → Report).
- Logical checks: end-date after start-date, totals matching subtotals, and justification text for deviations or rebalances.
- KPI definition tables: indicator name, unit, baseline, target, achieved, verification source.
- Funding table: measure → cost → funding source (own/budget/credit).

8.7. AUDIT TRAIL, VERSION CONTROL, AND DOCUMENT MANAGEMENT

All user actions must be logged: creation, modification, submission, return, approval, consent.

Version history must store full previous states and allow generation of consolidated “clean text” after amendments.

Audit reports must identify user, date, action type, and dataset affected.

8.8. SEARCH, ANALYTICS, AND REPORTING

The system must include:

- Filtering by company, sector, reporting year, document type, consent status.
- Export of all plan/report data to XLSX, preserving official layout.
- Comparative analysis (planned vs. actual values, per company or sector).

SECTION 9 - EXPECTED OUTCOMES

Upon implementation, the new module will:

- Ensure full legal compliance with the 2025 Regulation.
- Provide unified digital submission and approval of plans and reports.
- Enable automated monitoring of deadlines, deviations, and approvals.
- Facilitate transparent data exchange between capital companies and competent ministries.
- Support real-time insight into the performance and fiscal exposure of all state-owned capital companies.

All forms, workflows, and lists are provided as attachments (Annexes 1–5) and constitute an inseparable part of this specification.

SECTION 10 - ATTACHMENTS (INTEGRAL PARTS OF THE SPECIFICATION)

All forms, structures, and lists referenced above are annexed to this document:

- **Annex 1** – Medium-Term Business Plan (Action Plan Table)
- **Annex 2** – Annual Business Plan Forms
- **Annex 3** – Periodic Reports (Quarterly, Semi-Annual, Nine-Month, Annual)
- **Annex 4** – Medium-Term Report (Action Plan Implementation)
- **Annex 5** – List of Capital Companies Requiring Ministry Consent