

## **Abstract**

This thesis deals with the currently effective legislation on types of shares, which is still relatively new in the Czech Republic as the recodification took place approximately four years ago. The main act that is a subject to the examination of this thesis is the Act no. 90/2012 Coll., on Commercial Companies and Cooperatives (The Business Corporation Act), which provides the main regulation of shares.

The aim of this thesis is to find out limits that restrict the contracting autonomy, which was widely broadened with the recodification of the Czech private law, in the process of creating different types of shares.

The thesis is divided into four main chapters. First chapter introduces the shares as a type of securities or book-entry securities along with the main characteristics of a share. It also defines an important term for this thesis – the type of share – and the basic types of shares recognized explicitly by the Business Corporation Act.

The second chapter concerns with the construction of the types of shares and its limits. It describes the contracting autonomy – one of the main principles of the private law – and different limits of this liberty. These include basic principles of the private law, commercial law principles and company law principles, the provisions of the Civil Code and the Business Corporation Act, specialized legislation and the judicature. It explains which types of rights can be incorporated in the share and the possibility of constructing different types of shares on the basis of extracting some of the rights that are strictly typical for the shares and if it is possible to set a new type of shares by the incorporation of special duties of the shareholders in the share. This chapter also presents specific types of shares and their permissibility or prohibition in the effective Czech law.

The third chapter provides the comparison of the Czech legislation on shares with the law of the United Kingdom as a part of an Anglo-American law system and with the Spanish law as a part of the continental law culture. It analyses especially the main legislation on types of shares – the Companies Act 2006 effective in the Great Britain and Ley de Sociedades de Capital of the Spanish law.

The fourth chapter assesses present government bill, which should amend the Business Corporation Act and should change even some of the fundamental provisions on types of shares such as enabling issue of share, which does not contain the main three typical rights incorporated in the share according to the Czech law. It also proposes the deletion of the provisions defining the ordinary shares.

The conclusions sums up the findings of the thesis and points out some of the interpretation disputes and provides the possible solutions. It also states the conformities found between the Czech, British and Spanish legislation on shares. It provides opinion on which of the two legislations is more similar to the Czech one and describes some opportunities for inspiration on the legislation of the Czech Republic.