

# **ABSTRACT**

## **Cross-border Anti-competitive Agreements**

Functional market mechanism, as an essential element of a market economy, is a prerequisite for the economic prosperity of advanced democratic states. A completely crucial element of its functionality is free competition, the protection of which is regulated by competition law. However, competition does not apply consistently across all sectors. In this thesis I focus on its application within the financial services area. This sector's nature is very specific because we must always strive to maintain financial stability when implementing any measures. How should legislation respond to these aspects and how should the competition policy itself be shaped? Is regulation of this area necessary or does the competition itself represent a threat to the financial stability of the system?

In order to fully understand the specifics of this area, it is firstly necessary to become familiar with the economic aspect of competition law and the nature of these white-collar crimes. Consequently, I will focus on the application of the competition law on financial services, taking into account new technologies and their influence on the structure of this market. The impact of competition on the banking sector is one of the core parts of this thesis. Based on an analysis of the most current anti-competitive collusions in this area, we will assess the effectiveness of the current regulatory framework. We will then focus on the field of payment services, in which we will specifically define the specificities that can be related to financial services and which must always be taken into account when forming a legislative framework or decision making. For the sake of comprehensive understanding, we will focus on insurance areas. Finally, it is necessary to emphasize that most anti-competitive behaviors within the area of financial services intervene in more than one jurisdiction, as we could see in detail in the LIBOR case. For this reason, I will concentrate on an antitrust within the United States of America. Last but not least, I will focus on the actual discovery of these anticompetitive behaviours, and also on the Leniency program, which is an essential tool in the field of competition.

On the basis of an analysis of all the above-mentioned aspects, this thesis can then be concluded with the conviction that regulation of financial services is necessary, but must take

into account all the specifics of the sector. Competition is not a cause of financial instability but measures need to be put in place to strengthen the system, such as capital requirements.

**Key words:** Anti-competitive Agreements; Financial Institutions; Competition law; Fintech