

## **Abstract**

The theme of this diploma thesis is "*Contracting autonomy in construction of types of shares and its limits*". Its aim was to analyse the domestic legal regulation and to clarify the limits in the construction of types of shares. To achieve this aim, the author tried to interpret the limits of the key provisions of the Business Corporation Act with the support of professional literature and comparisons with foreign legal systems, especially with the United Kingdom.

The aim of the thesis was fulfilled. The key provisions were analysed, and the limits were set. The author of the thesis concluded that the current legislation would merit an amendment to achieve legal certainty and to eliminate the non-compliance of the practical and theoretical level. At the time of elaboration of this work, it was submitted an amendment to the Chamber of Deputies of the Parliament of the Czech Republic as a Parliamentary Press No. 207, which should solve most of the problems.

The first chapter deals with the concept and definition of the share, in particular as a part of the share capital, as a set of shareholder rights and obligations of the shareholder and as a security.

The second chapter reflects the historical genesis of the kinds of shares in the Czech Republic and deals with the different types of shares in the Act on Commercial Corporations, i.e., ordinary and priority shares.

The third chapter deals with shares with special rights, in particular shares with a different, fixed or subordinate share in the profit or liquidation balance, tracking shares, shares with different voting rights and other types such as employee shares, shares with arbitration clauses, diamond shares and shares with the veto right. Next part of this chapter deals with the limits within which shares can be issued, e.g. the prohibition of the abolition of certain rights, the incorporation of only the participation rights, the impossibility of constructing the type by merging the share with the obligation, the principle of equal treatment of shareholders and the prohibition of issuing interest shares and golden shares. At the end of the chapter is analysed the judicial review of the special rights attached to shares.

The fourth chapter discusses the share legislation in the UK. First is briefly described the share capital, the role of shares in the UK law, and afterwards types of shares, in particular ordinary shares, non-voting shares, redeemable shares, preference shares, employee shares, master shares, subscriber shares, founder shares, and deferred shares.