

ABSTRACT:

The thesis deals with the analysis focused on the nature of financial derivatives based on the analysis of documents such as mainly academic literature and the relevant legal regulations. This thesis is focused on the Czech legal regulation of derivatives and also includes the relevant European legislation. Firstly, attention is aimed at derivatives in general, the first chapter is focused on a brief historical development in the field of derivatives, and then on the term derivatives itself, as explained by various authors and, for comparison, some international organizations. Subsequent chapter acquaints with the basic properties of derivatives, where the individual types are characterized - especially forwards, futures, swaps and options. The chapter concludes with the current state of the derivatives market. The following chapter deals with the regulation of derivatives and derivatives markets under the Czech and the European law. Firstly, the role and competence of the Czech National Bank as the central administrative authority with the powers of the regulatory body and the financial market supervisory authority in the Czech Republic is mentioned here for the purpose of underlying the complexity of the topic. Subsequently, it is followed by description of regulatory steps made by the European Union and the domestic legislation which implements and harmonizes European law mainly through the adaptation of the regulation and transposition of directives, which are implemented in our legal system. In the second chapter, attention is focused on some organizations that are actively involved in the regulation of derivatives. The last chapter deals with derivatives from the point of view of the Czech legal order, which should in particular provide a basis for assessing the extent to which derivatives are regulated in the Czech. The legal documentation of derivatives is also discussed here.