

Legal regulation of collective investment with focus on Investment Companies Act No. 240/2013 Sb.

Abstract

This thesis is divided into five consecutive parts. The first part is devoted to the introduction to the issue of collective investment, including the typology of funds, basic concepts related to this issue and also describes its importance, basic principles and also explains the essence of collective investment. The second part briefly summarizes the development of Czech legislation in this area, from the velvet revolution to the present state. This section also includes the historical context and the way it influenced the legislation of that time. The third part is the largest and most comprehensive, and it is focused on the current legislation, which is represented mainly by the Act on Investment Companies and Investment Funds. At the beginning of the chapter there are basic legal regulations, and in the following subchapters the individual parts of this Act are very detailed. In the next part, the foreign legal regulations are illustrated on the example of Austria and the United States of America, and some of their elements are then used in the part of the work devoted to the amendments to the law. For each of these countries is first described the historical development of collective investment, then the development of legislation and the current one is compared with the current Czech legislation.

The aim of this work is to connect theory with practice and find answers to the questions whether the current legislation is suitable for practical use, whether it has any shortcomings, and if so, to propose solutions. The thesis states that the current Czech legislation does not contain substantial errors, but several marginal deficiencies have been found. These include excessive complexity of legal regulation, lack of definition, inappropriate use of the Czech Republic's discretion in cross-border management, and inappropriate division of investor typology. The proposed changes include the modification of definitions and unification of terms used in the Act, the elimination of some inconsistencies and unconnected parts of the Act.