

Legal instruments of client protection on financial markets

Abstract

The thesis deals with the protection of the client on the financial market. The issue is regulated by a lot of legislation, especially European legislation. This work therefore brings a comprehensive overview of the most important ones, which also illustrates the increased interest of the legislator in this issue in recent years and the turnover of interest towards client protection. Describing is also part dealing with entities that act to protect the client in the financial markets. These descriptive parts are at work in particular to better understand the adoption of financial market regulations and also to define the functions of individual entities. It also deals with individual legal instruments of client protection on the financial market. Emphasis is placed on the legal instruments referred to in the Act on Undertaking on the Capital Market relating to investment firms, with the exception of the institute of prior consent, which is illustrated on a banking license. Legal instruments of client protection on the financial market are subjected to a critical analysis of the ratio of the degree of client protection on the financial market and the costs associated with compliance of these instruments by investment firms. Thematically involved are decisions of the Czech National Bank, which illustrate the problems that investment firms have with some legal instruments of client protection on the financial market. Individual sanctions issued by the Czech National Bank are evaluated in terms of the frequency of their use. In some cases, it proposes solutions to partial problems arising from the application of financial law standards. This work also mentions some areas that would deserve client protection, but the legislature has not yet provided it or provides it to a very limited extent and contains a reflection on why this is the case. Last but not least, the thesis contains a chapter devoted to the alternative arbitration of disputes between a client and a financial institution, therefore the decision-making of the Financial Arbiter.

Klíčová slova: financial markets, client protection, legal instruments