

Abstract

Qualified investors' funds and asset management comparable to management of an investment funds

The main aim of the submitted diploma thesis is particularly a description and analysis of the regulation of qualified investors' funds and asset management comparable to management of an investment funds, and the comparison of their usage in practice, especially in terms of numerical representation of individual legal forms. Apart from the descriptive and analytical methods, I frequently use the comparative method and also methods of deduction and induction.

The diploma thesis consists of six chapters. The content of the first chapter is a brief introduction to the capital market law, in the second one, we find the regulation of investment funds in the Czech Republic. In the third chapter, I deal with the definition of the investment fund and analyse activities, which are directly related to the investment fund, i.e. management, administration and marketing of investments. The fourth chapter provides an overview how the current regulation divides investment funds. Emphasis is put on differences in regulatory requirements between establishing an internally managed and externally managed investments fund.

In the fifth chapter, I deal with qualified investors' funds. First, I address the definition of a qualified investor itself and various options of the investment strategy of these funds. This is followed by a presentation of the permissible legal forms, in which a qualified investors' fund may be established. From the legal forms, I analyze in detail a joint-stock company with variable capital and I also introduce three special types of European funds according to EU regulations, which the Czech legislator has included among qualified investors' funds.

In the sixth chapter, I pay attention to the second key topic of the diploma thesis, i.e. asset management comparable to management of an investment funds. In this chapter, I examine the individual defining features of this activity in detail, because only when they are fulfilled, a legal person carrying out asset management must register itself, but on the other hand, a legal person does not have to be authorised to manage investment fund. Furthermore, I explain what the registration requirements entails and I analyze the term public in the light of the new definition by the Czech National Bank.

In conclusion, I try to assess, which reasons are decisive for entrepreneurs whether they submit themselves to the regulation in form of an internally managed or externally managed investments fund, or they remain outside its reach in form of the asset management according to § 15 ZISIF. In both cases, I also try to assess reasons why entrepreneurs choose a respective legal form.