

Information obligations of financial market entities towards the Czech National Bank

Abstract

The information obligations imposed on financial market participants are one of the most important mechanisms for supervisors to properly exercise their powers. In the absence of information obligations on financial market participants, regulation of their activities would be 'blind'.

The thesis aims to provide a thorough presentation of the theoretical foundations on which the information obligation is based. It characterises the supervisory authorities at national and EU level, defines their powers and the tools used by obliged entities to provide information. On the other hand, the characteristics of each group of obliged entities and the legal framework of their activities are defined. At the same time, the work does not neglect the closely related issue of consumer protection, which is a significantly weaker party in the environment of financial markets in the legal relations arising here.

The rigorous thesis focuses in detail on the legal regulations embedding the information obligation into the Czech legal system, in particular the laws regulating specific sectors of the financial market and the sub-legal regulations of the Czech National Bank, on the basis of which the obliged entities fulfil their information obligations. In this context, the relevant EU legislative acts are not neglected, which constitute another legal source of the obligation to submit the required information to the Czech National Bank.

A detailed analysis of the legal framework for reporting has resulted in the creation of lists of reports to be submitted by each group of obliged entities, including the declaration of deadlines and other requirements to be met in fulfilling the information obligations. An essential element of the lists produced is their sectoral orientation, as the legislation itself does not usually provide a clear division by groups of obliged entities.

The final part of the thesis focuses on the practical side of the reporting process, providing actual statistical data and factual data related to reporting by obliged entities. Based on the findings, the thesis concludes by identifying the sources of the largest number of errors in reporting and by suggesting a general direction in which the reporting of financial market entities to the Czech National Bank could be further developed.

Key words: information obligation, financial market, Czech National Bank, financial market reporting, consumer protection