

# **Records of book-entry securities**

## **Abstract**

The topic of this thesis is the registration of book-entry securities, especially with regard to new technologies for keeping such records, such as distributed ledger technology (DLT). The first chapter briefly describes how this technology works and how it has helped to overcome the long intractable problem of decentralised databases, the so-called double-spending issue. The following chapter then deals with the characteristics of the products (financial and otherwise) embedded in DLT technology, collectively usually referred to as crypto-assets. These are generally divided into cryptocurrencies, property or investment tokens, which may correspond in their characteristics to certain types of securities, and utility tokens.

In the third part of the thesis, the existing legal regulation of book-entry securities in Czech and European law is analysed in detail, and the regulations of private and public law are discussed with regard to possible interpretative ambiguities and potential disputes. The key point is the assessment of the legal consequences of issuing a book-entry security in violation of the public law requirements for registration with a central depository and the question of the autonomy of the concept of a security in European financial market regulation. The fourth chapter then presents a comparison of selected foreign legal regulations, specifically comparing Switzerland, Germany and the United States. Attention is then also paid to the international model code MLETR.

In the penultimate part, an analysis of the proposed package of European legislation related to crypto-assets is made. In relation to the topic of the thesis, the so-called "amending directive", through which the definition of securities traded on the financial market should be modified at European level, is of the greatest importance. The thesis then concludes with a discussion of possible changes to Czech legislation, including specific recommendations based on an analysis of Czech and European law and foreign comparisons.

## **Keywords:**

records of book-entry securities, cryptoassets, DLT