

Abstract v anglickém jazyce

Despite the market relevance and cross-border operations of numerous credit and other financial institutions, the recent global financial crisis has clearly demonstrated that even the most significant conglomerates of the financial sector are not safe from the threat insolvency. Given cross-border activities of these institutions, any resolution of their market failure requires a comprehensive approach, inevitably facing also complexities arising from the presence of an international element. In this regard, this work examines persisting pitfalls pertaining to determination of international jurisdiction and applicable law, considering specific principles that govern current regulation of international insolvencies of credit institutions in conjunction with fundamental principles of universality and territoriality. With reference to existing case law, it is shown that despite the dogmatic dominance of the universality principle, the international solution of the insolvency of credit institutions still clashes with significant territorialism tendencies. Given the unique position of credit institutions and their systemic importance for financial stability, their resolution has traditionally been entrusted to supervisory authorities with competence. As a result, credit institutions are essentially excluded from the scope of “traditional” insolvency procedure and fall under the resolution regime constituting specific form of administrative proceedings. Directive 2014/59/EU of the European Parliament and of the Council (known as the BRRD) is of a particular consequence here as it harmonized the resolution process at the level of the European Union and the European Economic Area, *inter alia* through the implementation of specific resolution tools. In addition to the assessment of the regulatory scheme designed for the resolution of failing credit institutions under the BRRD directive, this work critically analyses tools applicable in case of the failure of credit institutions, including in relation to Act No. 374/2015 Coll., the Act on Recovery and Resolution in the Financial Market, which has implemented the BRRD directive into Czech law. Since the BRRD directive has been significantly influenced by United States law, this thesis also analyses the resolution of credit institutions under applicable laws of the United States of America, notably under Title II of the Dodd-Frank Act ("*Orderly Liquidation Authority*"). Last but not least, this work focuses also on the aspect of moral hazard, especially in consideration of fundamental fiduciary duties of statutory bodies and other persons in charge of credit institutions.