

15. Summary

New legislation on the prospectus, its benefit and significance for functioning of the capital market

The purpose of my thesis is to deal with the prospectus and the new European Prospectus regime introduced by the Prospectus Directive and Regulation, to analyse its benefits and its significance for functioning of the capital market, to recognize its main changes and innovations, and to consider the implementation of the Prospectus Directive in the Czech Republic.

The thesis is composed of 13 chapters, each of them dealing with different aspects of the prospectus. Chapter One is introductory and describes the purpose of the thesis and working methods.

Chapter Two mentions the development of the legislation in the European Union and in the Czech Republic.

Chapter Three contains a definition of the prospectus and describes its functions.

Chapter Four deals with the conception of the current legislation on the prospectus and with the role of CESR.

Chapter Five concerns with the obligation to produce and publish a prospectus.

Chapter Six focuses on the possible forms and content of the prospectus. This chapter is divided into nine subchapters which deals with different aspects of this topic, e.g. production of a prospectus as a single document or as separate documents, as a base prospectus, specification of information to be included in a prospectus, a summary, incorporation of information by reference or omission of information.

Chapter Seven is concerned with the responsibility attaching to the prospectus and is divided into two subchapters. The first deals with the responsible persons, the second concerns sanctions.

Chapter Eight refers to the approval of the prospectus and consists of three subchapters. The first describes competent authorities, the second describes the process of the approval proceedings and the three deals with specifics of approval or prospectus of issuers which are incorporated in a third country.

Chapter Nine focuses on publication of the prospectus, its subchapters deals with the means of publication and with the advertisement.

Chapter Ten concerns the validity of the prospectus.

Chapter Eleven refers to supplements to the prospectus.

Chapter Twelve is concerned with cross-border offers and with the use of languages.

Conclusions are drawn in Chapter Thirteen. It rates the current legislation on prospectus and anticipates its possible future development.

16. Seznam klíčových slov

prospekt cenného papíru / prospectus