

Directive on multiple-vote shares and its impact on Czech corporate law.

Abstract

This diploma thesis focuses on a comprehensive analysis of Directive (EU) 2024/2810 of the European Parliament and of the Council of 23 October 2024 on structures involving multiple-vote shares in companies seeking admission of their shares to trading on a multilateral trading facility (hereinafter referred to as the "MVSS Directive") and its potential impact on Czech corporate law. The aim of the thesis is to assess how the implementation of this Directive will affect the legal environment for joint-stock companies in the Czech Republic, with particular regard to the necessary legislative changes in Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (the Business Corporations Act), as amended, and the impact on corporate governance.

The thesis deals with a detailed analysis of the MVSS Directive, including its origin, objectives and basic principles. Various options for the transposition of the MVSS Directive into the Czech legal order are analysed, including the introduction of a maximum ratio of voting rights between multiple-vote shares and shares with the lowest voting rights, as well as the tightening of requirements for a qualified majority in decisions of the general meeting. Special attention is paid to exemptions from these requirements, in particular decisions on the appointment and removal of members of the company's bodies and operational decisions taken by those bodies.

The thesis also addresses the potential impact of the implementation of the MVSS Directive on shareholders, both multiple-vote shareholders and minority shareholders. In this context, the issue of protecting minority shareholders and ensuring a fair balance of interests of all shareholders of the company is analysed.

As part of the thesis, a comparison is made of the Czech legal regulation of multiple-vote shares with the legal regulations in other European countries. This comparison allows for a better understanding of the specifics of the Czech regulation and its position in the European context.

Keywords: Multiple-Vote Shares, Multiple-Vote Share Directive, Multilateral Trading Facility