

Summary

The aim of my diploma thesis is to outline the changes that the transposition of the MiFID directive (Markets in Financial Instruments Directive) brought to our judicial code. I chose the topic because I have always been interested in the issue concerning the capital market, and from my point of view, the directive is the crucial point of the field. This thesis enables the readers to get familiarized with the current regulation of the capital market.

The first chapters of my thesis give an outline of the development of the European capital market regulation, with focus on the special process of carrying the community legislation, created by Lamfalussy process. The next chapter is dedicated to the development of the Czech capital market and its incorporation in the European capital market, and the special characteristics of the Czech capital market.

The following chapters are dedicated to the MiFID directive, about which I would like to inform the readers from the point of view of a European legislator and so clarify the purpose of its regulation.

Furthermore, there are chapters describing particular areas which the MiFID modification relates to. First, I focus on the jurisdiction of the MiFID and the capital market organization with focus on the realization of the control over it. Second, I define particular capital services and investment tools.

The next chapter is dedicated to the change of the position of the legal persons who provide investment services. In concrete terms, the change of a securities trader position, in the light of the new regulation regulating the extent of knowledge and experience of people by means of which a securities trader executes their activities, the institute of the tied agent and an investment mediator.

The greatest part of my thesis deals with the position of an investor, which, in respect of the MiFID implementation, has changed a lot. The accent is on the protection of an investor which lies in both the obligation of a securities trader to obtain the best execution for customer orders and in the system of the Alternative Dispute Resolution.

Another means of protection is also the qualification of investors to professional customers, unprofessional customers and eligible counterparty.

In conclusion, I tried my hand at a brief evaluation of both the European modification given by the MiFID directive and Czech implemented modification. In my opinion, the MiFID directive represents a frame which needs to be developed by means of implementation legislation and completed by explanation by appropriate institutions.

Key words – MiFID, capital market, investment services

Klíčová slova – MiFID, kapitálový trh, investiční služby