

Securities Operations and the Legal Regulation

SUMMARY

The subject matters of this thesis are securities operations from the legal point of view. The aim of the thesis is to analyse particular issues concerning securities but predominantly in its complexity than in detail scope due to limits put by the purposes of this theme. As the capital (financial) market has been developing dynamically, the theme of the thesis could be concerned very interesting and important. Czech legal regulation of securities has several terminological discrepancies, the priority over the others takes just term securities, which can be still hardly defined. The leading chapter introduces general legal aspects of securities, which can be also denominated as investment financial instrument. Two main laws should be mention, The Act on Securities No. 591/1992 Coll. and Act No. 256/2006 Coll. The second chapter analyses new legal regulation of uncertificated securities and their record keeping as the czech system is approximating to more regular european one, in other words the shift from Central Register of Securities to central depository. The next chapter is dealing with transfer operations whose importance is in changing of the propietor of securities and subsequent incorporated rights. The chapters four and five focus on other operations, e.g. contracts between owner and intermediary bodies (comission marchants etc). Depository operations provide an outline of private law contracts facilitating custody of securities and other similar activities. As securities always have economic value, they can served as a pawn, so the title of the seventh chapter is Provisory operations. The scope of the eighth part is issue of securities accounting according to czech legislation and International Financial Reporting Standards IAS/IFRS. The main section is reporting and measurement of equity and debt securities because it has strong relation with the following chapter treating of tax questions connected with securities above all through operating results and the possibilities allowed of its computing.