

Resumé

Název: Právní problematika operací s cennými papíry a finančními deriváty

Title: Legal issues of transactions with securities and financial derivatives

Klíčová slova: deriváty, cenné papíry, kapitálový trh

Key words: derivatives, securities, capital market

Resume:

The crucial aspect in the economic development was and still is the way of financial payments and fund raising. The historical development had a number of forms (barter, gold coins), the more modern methods led to the introduction of securities and financial derivatives. From the beginning of introducing securities and financial derivatives to the market the methods of their trading became increasingly sophisticated and thus grew the importance and need of their legal definition and assessment of their use. Given the current importance of these financial instruments, which are increasingly affecting the economic and social life of many countries, I decided to at least generally analyze this area in this thesis.

My thesis primarily analyzes the regulation of securities, financial derivatives and trading with them in the Czech legal system in order to highlight the imperfections that may in practice lead to ambiguous interpretation and tries to help to eliminate these gaps. The focus of the thesis lies in the comparison of the institutional structure of securities markets in the Czech Republic and the outside world and capturing of the latest trends in these markets, including regulatory reforms and their impact from a legal point of view. Finally, it is the intention of this work to evaluate the current condition in financial markets with a view to clarifying the causes and possible developments in this area.

The first part is dedicated to securities, and sorting functions that can perform. The concept of security and its handling from the perspective of the Czech legal system is analyzed in this chapter. At the same time there will be uncertainties in the legislation, which deals with the issue of securities outlined in this section of the thesis. The chapter also briefly talks about the new powers of the Central Securities Depository, which became on the first of January 2012 the only institution in the Czech Republic, which keeps records of dematerialized securities.

Financial derivatives, their possible functions, sorting and basic types are defined in the second chapter. There are also mentioned all the different types of derivatives here, not only classical phase-types, but also newly formed derivatives. This section had devoted considerable space to the existing legislation on financial derivatives, and there will be explained the difference between securities and financial derivatives in general and those which are also investment vehicles, or by different word, the items of capital market.

The following section focuses on the securities markets and financial derivatives markets in the Czech Republic and the other world. In the beginning of this chapter, there is a description of the market in financial instruments and its specifics, thereafter this part deals with individual stock exchange institutions, their comparison and capturing of the latest trends in these markets, including regulatory reforms from a legal point of view. This part of the thesis also evaluates the obligation to implement European regulations on the capital market into the Czech legal system and the impact of these regulations on the current situation on the securities markets and financial derivatives markets.

The last chapter of this thesis is devoted to the regulation and supervision of capital market. The current state of supervision over the Czech capital market and comparison of different models of institutional arrangements for financial supervision are discussed here. This section mainly analyzes the process of harmonization of the European Union's supervision of financial markets and assesses the potential benefits and risks, which arise in the Czech Republic due to the implementation of European regulations.