

Abstract

The purpose of my Thesis is an analysis of primary and secondary liability of Members of the Board of directors against third persons especially against creditors. The main aim of the Thesis is to provide a comprehensive explanation of how the law enshrined in the creditors' pursuit of their rights directly to the members of the Board compared with the international rules.

The thesis is composed of three chapters.

Chapter one is a general introduction to an organization, functions, duties and responsibilities of a joint-stock company. The chapter is subdivided into three parts. Part one describes generally the Board of directors and focuses on its nature, actions, as well as on the casting of its members, on the membership itself and the relationship between the company and its members. The part two targets the rights and obligations related to executing the function given. Part three pays attention to the responsibility and liability of Members of Board to joint-stock company.

Chapter two examines relevant Czech legislation of legal personal liability of Members of the Board, who took part in establishment and management of the legal entity. This chapter, too, consists of three parts. Part one deals with individual regulations of the personal liability of Members of the Board. Part two elaborates on the effort of the Czech courts to deduce a personal liability. Part three deals with the criminal liability of Members of the Board.

Chapter three examines foreign legislation and case law in specific countries such as England, USA and Germany, in which the direct liability is regulated more elaborately. The chapter goes on to describing cases in which the courts of Germany and the courts of the USA have deduced a primary and a secondary liability against third persons.

Finally the respective Czech legislation is reviewed and opinion about the breaking proprietary independence of the company and Members of the Board of directors expressed. The conclusion includes a comparison to the foreign scheme and the case law.