

Abstract

In the era of constant advancing of the globalization and quick development of the financial markets, the financial markets supervision is still the current topic. Lately, these tendencies have been significantly strengthened under the influence of ongoing world financial crisis. In the light of the crisis, which started as a “credit crisis”, the topic of the financial markets supervision has become discussed in countries worldwide and also at the international level, because finding of an effective arrangement and supervision execution could substantially help to overcome the crisis.

The main goal of this paper is the analysis and comparison of the legislation on the activities of the Czech and Slovak National Bank in the field of the execution of financial market supervision. The development of Czech and Slovak legislation is interesting as they both emerged from the same legal foundation, went through the phase of individual development and then they became closer again influenced by the European Union.

The first two chapters of this thesis focus on the definition of basic terms used further in the thesis and then characteristics of the basic models of the supervision institutional organization. The second chapter deals with the subjects of the financial markets supervision and contains list of the authorities that perform that function in the history and nowadays in the Czech and Slovak Republic.

The following part of my thesis describes the development of both legislations during the time between the disintegration of Czechoslovakia and 2006, when the integration process of entrusting the supervision to the central banks of both countries was finished.

The chapter about the integration process explains the causes of integration, summarizes the advantages and disadvantages of confiding the exercise of supervision to state’s central bank and mainly it describes the legislation regulating this process. This chapter further discusses the chosen model of institutional organization because both countries selected sectional model at first but later the Czech Republic has switched to the functional model of organization.

The next part of the thesis is the core of the work and it analyzes contemporary legislation governing the financial markets supervision with an emphasis on the central

banks' activities. The Czech legislation is fragmented into many laws. That is why its description is divided according to the individual areas of the financial market. The general law on the exercise of supervision is the core of Slovak legislation and is discussed in great detail in this chapter.

The final part of the thesis contains complex comparison of the Czech and Slovak legislation with respect to their differences and common features. The final part of the thesis is also concerned with the possibilities of the future development having regard to the current financial crisis.