

TITLE:

Legal nature of financial derivatives

AUTHOR:

Tomáš Jarolímek

DEPARTMENT:

Department of financial law and financial science

SUPERVISOR:

JUDr. Michael Kohajda, Ph.D.

ABSTRACT:

The goal of this thesis is a comprehensive analysis of derivatives nature. First there are through examination of interdisciplinary academic texts presented universal definitions. These definitions are confronted, decomposed and synthesized into single theoretical demarcation of derivatives contracts. There are presented general characteristics, common utilizations and classifications of derivatives based on different criteria. Under scrutiny are basic derivative types, such as forwards, futures, options and swaps. Theoretical part is followed by practical analysis of legal regulation of derivative markets, based on Anglo-American and European law. A highlight of the thesis is an examination of legal nature of derivatives according to Czech law. Scrutinized are relevant statutes, both historical and actual. The examination leads to a conclusion, that Czech legislation on derivatives is extensively fragmented and consequently insufficient. Uniform legal nature therefor surprisingly offers only civil code, which was not designed to do so.

KEYWORDS:

derivatives, gambling, MiFID, MiFIR, EMIR