

## **ABSTRACT**

This thesis analyses the dynamic aspects of intermediated holdings of securities. It deals with issues concerning legal relations which stem from the circulation of intermediated securities.

The first part maps voluntary and involuntary dispositions with intermediated securities. In the framework of voluntary dispositions it describes rules concerning transfers of intermediated securities - both stock market and over-the-counter (OTC) - as well as collateral arrangements comprising intermediated securities. The second part concentrates on the aspects of private international law of dispositions with intermediated securities, and in particular on difficulties with localisation of intermediated securities and accounts where they are recorded. The third part examines public policy aspects of intermediated holdings. It asks whether the theory of incorporation of the right in a certificate applying to directly held certificated equity securities - which allows their holder to hide their identity - contributes to negative social effects, like corruption, tax evasion, conflict of interest or money-laundering.

The first two parts are based on an identical structure. The dispositions with intermediated securities are first described under the functional approach of the 2009 UNIDROIT Convention. Selected key aspects of these dispositions are then viewed from the perspective of legal concepts of eight different jurisdictions. In this context, the rules of Czech law concerning intermediated securities are finally analysed. The recent systemic convergence of the Czech capital market infrastructures through the connection with the international securities depository (Clearstream Luxembourg) generates a question to what extent it is necessary to also ensure a formal convergence of legal rules governing the dispositions with intermediated securities. In other words, the thesis tries to decrypt whether the existing legal framework for transactions with intermediated securities corresponds to the needs of the capital market and whether it provides to its participants as well as to persons engaged in OTC market transactions a sufficient level of legal certainty.

Ultimately, the existing rules of Czech law are analysed from the public policy perspective: it is assessed whether an obligatory introduction of the system of indirect holding of equity securities could be able to ensure traceability of ultimate beneficial owners of corporations and, thus, eliminate the aforementioned negative social phenomena of corruption, conflict of interest, tax evasion and money-laundering.

Key word: *Securities*