Abstract

Funds of qualified investors

Recent events in the financial world emphasize the need to understand institutions and instruments of capital market. From that reason I have chosen the area of funds of qualified investors.

The aim of my thesis is to examine the treatment of funds of qualified investors, to characterize the main changes the funds have come through and to carry out a comparative analysis of similar funds which are intended for professional investors abroad and to focus on strict European legislation in this area which has an effect on the Czech funds of qualified investors and assess influence of the legislation on them.

The thesis is structured into six chapters, each of them dealing with different aspects of the funds of qualified investors.

The first chapter is introductory and introduces basic terminology of the subjects of collective investment; the chapter is divided into three subchapters. Subchapter one describes collective investment in the context of financial market, the second subchapter concerns the main principles of collective investment and in the third subchapter there are explained advantages and disadvantages of collective investment.

The second chapter introduces the legislation of collective investment in the Czech Republic; it is also divided into three subchapters. The first subchapter shows collective investment as a business activity. The second subchapter is focused on Czech institutions of collective investment and the last subchapter compares standard and special funds.

The third chapter is dedicated to legal aspects of the funds of qualified investors and is divided into five parts where it analyzes the definition of qualified investor, the forms funds of qualified investors take, the process of liberalization of funds of qualified investors, how the funds of qualified investors are distributed to investors and what the investment policy of funds of qualified investors is like.

In the fourth chapter there is presented how the funds of qualified investors are supervised by the Czech national bank and by a depository.

The fifth chapter comprises a deeper insight in the problems of foreign funds for professional investors which are the closest form to the Czech funds of qualified investors.
The last sixth chapter is focused on regulation of funds of qualified investors according to European legislation. In the conclusion of the thesis there are suggested changes of regulatory rules and a direction the regulation should concentrate on.