

## **Abstract**

### **CNB's supervision over the provision of investment services**

This paper describes the Czech National Bank supervision over the provision of investment services. The starting point is the current dynamic development of the capital markets within last few years, which is characterized by interlinking markets, newly traded investment instruments and cross-border transfers of capital and risk between countries and financial sectors. The work analyzes the most important categories of investment services providers (investment firms) and finds solutions to achieve the optimal Czech National Bank supervision, where Czech law is inadequate or incomplete. There are two evaluation criteria chosen, the single capital market entities providing investment services and particular investment services provided by the investment services providers. Performing the analysis the work concludes that investment services providers intermediate the trading for customers in an adequate way and clearly contribute to the development of the financial market in the country. In the future, we can expect a higher intensity of supervision by the Czech National Bank to ensure the investment services providers' compliance with all applicable rules.