

## **Abstract**

This master thesis provides a comprehensive view on duties of members of a Limited Liability Company (LLC) according to Act No. 90/2012 Coll., on commercial corporations and cooperatives (Commercial Corporations Act), which replaced Act No. 513/1991 Coll., Commercial Code. The content of this thesis is composed of five chapters.

In the first chapter, the reader is acquainted with general characteristics of the LLC and with essential changes, which impact the LLC as a result of force of Business Corporations Act. The second chapter explains general definitions of rights, duties, and shares that subsequently allows the reader a better understanding of individual duties. The main content of this thesis is distributed between the chapters Duties arisen from act and Duties arisen from the Memorandum of Association. The division of individual duties of members of LLC is based on a categorization of duties established in the third chapter. The fundamental part of this thesis analyzes following individual duties of members of LLC: the deposit duty, the duty of liability of members of LLC, the contributory duty, the duty of fulfillment to reserve fund, the duty to past a fundamental certificate and the duty of loyalty. Furthermore, the rules on conflict of interest, the ban on competition and special duties within Joint Ventures are included within the duty of loyalty. Regarding the above enumerated duties of members of LLC, the circumstances of their creation, termination, and consequences connected with neglecting of duty. More over this part deals with ambiguous interpretations that occurs in the content of some duties. Next, related to individual duties, the most essential changes stemming from the recodified legal regulation are mentioned.

The conclusion of this thesis offers an assessment of the main aims defined in the introduction. Finally, the most beneficial parts of this thesis regarding the individual duties of members of LLC are highlighted.