

ABSTRACT

Duties of so-called quoted joint stock companies

Thesis author: Mgr. Marek Novotný

Thesis supervisor: prof. JUDr. Stanislava Černá, CSc.

This thesis is concerned with the regulation of duties of quoted joint stock companies (especially the duty of information) and its various institutes. The purpose of this thesis is to describe the legislation in this area of law and its development, with emphasis on the transposition of European legislation, and subject them to critical evaluation.

In the first chapter the theoretical framework is defined by describing key legal concepts (the term "*quoted joint stock company*", "*regulated markets*") and the development of the most important legal regulation in this area - Act No. 256/2004 Coll., on Business Activities on the Capital Market. The second chapter is devoted to regulated markets and subject information duty.

The third chapter deals with the admission of a security to trading on a regulated market and associated initial information duty of joint stock company, which is willing to become quoted. I describe mainly the prospectus and its essential elements.

In the fourth chapter I analyze in detail the different types of regular (periodic) information duties, which are the annual report, semi-annual report and interim report. The following fifth chapter is dedicated to continuous (ad-hoc) information duties of quoted joint stock company with the largest space given to the legislation of insider information and prevention of their misuse. The sixth chapter deals with the form of disclosure of this information.

The conclusion summarizes my findings throughout this work and expresses my opinion that the legislation regarding information duty of quoted joint stock company in the Czech Republic is relatively effective, but the legislation on protecting the capital market will always be marked by a constant search for balance between bearable administrative requirements for issuers and security of sufficient informing of investors and other capital market participants.