

## ***Abstract***

Topic: Legal Regulation of Payment Transactions  
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Regulation of payment services plays a key role in this era driven by escalating digitalization. The aim of this Thesis is to depict current challenges that this area of financial law faces and to propose a basis for regulation that can be implemented in the Czech Republic. The main topic of this Thesis is virtual currencies, more specifically Bitcoins and their status within the system of payment services regulations.

After a short introduction, the first chapter of this Thesis describes theoretical background of payment services regulation, especially general and specific aims of legislation in this area of financial law, by addressing it in full context of private and public law. Besides that, it also briefly illustrates the history of payment services and money.

The next chapter deals with current regulation that has been adopted in the Czech Republic. Besides virtual currencies, electronic money is discussed in full detail due to its similar features with virtual currencies. Furthermore, foreign regulation of payment systems is briefly described in order to provide a comparison with the Czech Republic. Therefore, both Czech and foreign regulations dealing with virtual currencies that are of national or supranational origin are described in these two chapters.

The next section addresses current challenges that can be found in the regulation of payment services in the Czech Republic. This means, in particular, topics like bitcoins and virtual currencies in general that started to be the subject of the hearings of the European Union Court of Justice. The main challenge for the Czech Republic is to clearly define what virtual currency is in order to provide sufficient grounds for further regulations.

The conclusion delivers an overview of the whole Thesis and its main implications that I discovered by writing it.

## **Keywords:**

payment services, payment transaction, virtual currency, Bitcoin, money, electronic money, peer to peer transactions, P2P transactions