

Registrar of investment instruments in the European and comparative perspective

Abstract

The submitted thesis deals with the regulation of a registrar of investment instruments in the context of the relevant Czech and European Union laws. The aim of this dissertation is to provide a theoretical insight into the issues of regulation of investment instruments within the statutory and case law, taking into account current issues that are relevant from the practical point of view. This thesis also adequately addresses the prospects of a legislative development of activities on the European Union level and it reflects some practical trends in the financial markets sector. The first two chapters deal with general and theoretical issues that are closely related to the main topic of the thesis. They specifically focus on a definition of investment instruments and its registrar in the current jurisprudence and economic science, and also include a detailed explanation of the significance of these two subjects. The second chapter also adequately addresses the legal aspects of investment instruments, immobilized securities and book-entry securities in line with the relevant Czech laws. The third chapter provides a detailed legal analysis of relevant laws and regulations of the registrar of investment instruments. Firstly, it covers a general analysis and subsequently it describes the following two types of investment instruments: the central registrar of book-entry securities and the independent registrar of investment instruments. The reflection of relevant legislation in the European Union laws, specifically the CSDR regulation has been also considered. The fourth chapter analyses the issue of entities authorized to maintain the registrar of investment instruments and it also deals with other registrars that are associated with the original one. The attention is especially paid to a central securities depository which is the most important subject on the list. Finally, the fifth chapter provides the 'de lege ferenda' reflection of the above-mentioned issues whereas it is also briefly presented in previous chapters. The final reflection is partly based on considerations of relevant provisions and institutes in foreign laws. In the conclusion part, the research questions given in the introduction are answered and a short evaluation of current regulation is provided.

Key words: central securities depository, registrar of investment instruments, investment instrument