

## **Abstract**

The purpose of this diploma thesis is to comprehensively describe the legal regulation of alternative investment funds in the Czech Republic. The diploma thesis is divided into seven parts. The first part deals with the definition of alternative investment funds. The aim of this section is to explain the EU legislation (acceptance and implementation of AIFMD). This part is continuously followed by the second part, which covers the current legislation of the Czech Republic. A part of this section is also a detailed description of the material scope of the Act on Investment Companies and Investment Funds. The third part is devoted to selected legal forms of alternative investment funds according to ZISIF. These are primarily a unit trust, a trust fund, a limited partnership for investment certificates (SICAR) and a joint-stock company with variable capital. The fourth part contains the definition of individual entities ensuring selected activities of the fund. In this section, a description of the person of a manager, administrator, depositary or a main sponsor is available, including a list of binding rules concerning their activities. An integral part of these chapters is also the definition of the position of individual subjects in relation to each other, i.e. the scope of their rights and obligations. The fifth part is devoted to a more detailed analysis, both of alternative investment funds and traditional investment funds. In the case of alternative investment funds, the emphasis is, among other things, on a clear explanation of the main purpose of the regulation itself. Given that alternative investment funds often bring together a more experienced investor, the legislator is not interested in regulating the activities of these funds so much. In the case of these funds, the more emphasis is on ensuring better supervision of systemic risks. The penultimate sixth part explains functioning of offering investments to professional, qualified investors, but also to non-professional, retail investors. The final part of this thesis provides insight into the issue of taxation of these investment funds, including the prohibition of their double taxation.

Keywords: alternative investment funds, investments, qualified investor