

## Summary

My thesis is focused on a hedging bill. There are already detailed publications on this topic written by authorities in this area. That is why I tried to shift the content of my thesis to comparison of a hedging bill with other hedging instruments. In my opinion in this way this thesis can close one gap in current literature. It is very easy to find a description and detailed information about single hedging instruments. But it is not already so easy to find a comparison in order to be able to choose the one for particular situation or relationship.

In this way my thesis is divided into three main chapters. The first one deals with payment instruments, hedging instruments and instruments that stand for both (payment and hedging). It was necessary just in the beginning decide based on which factor I will be dividing instruments among these three categories. I decided for the primary purpose the instrument is intended to be used for. In this way I described single main instruments from each category and made an introductory comparison among them.

Second chapter deals with a bill. A bill is well-known instrument used in the whole world. Czech Republic is not an exception. However it is more common in the rest of the world to use a bill as a means of payment, Czechs prefer its role as a hedging instrument. That is why there is not tradition, experience and developed market for usage of a bill as a means of payment. On the other side a bill as a hedging instrument is very popular in the Czech Republic.

Hedging bill is a very strong hedging instrument. The position of creditor is very secure to the point his receivable will be granted by court in a very quick and cheap way. However his position is not so secure to the point his receivable will be fulfilled. In the case a debtor is not able to pay the receivable there are two possibilities how the creditor can proceed. The first one is a standard procedure via execution. The second one is a possibility of disposal of a bill.

The position of debtor is very unsecure in the case of hedging bill. He must be aware of all possibilities a bill (including hedging bill) presents. He must be aware that it is always a perfect security incorporating his duty to pay. A debtor will be allowed to argue only those issues namely counted in Exchange and Cheque Act and only in the limits previewed by the Act. That is why I would very fear to sign a hedging bill.

I closed my thesis by third chapter where I compare hedging bill with other hedging instruments. Within this comparison I do make difference between receivable granted by court and receivable settled which I consider very important practical fact. From creditor's point of view I found most advantages in the case of arrest for property and hedging bill.