

Resumé

Irena Valentová

Financial Markets Supervision

Fragmented, and therefore insufficient, and ineffective regulation of and supervision over financial markets was blamed to be one of the main sources of the recent economic crisis, that manifested in 2008. The main theme of the present thesis consists of the changes in the institutional framework of financial markets supervision in the European Union introduced as a reaction to the recent economic crisis.

The first part of the present thesis composed of chapters two, three, and four, deals with definition of some expressions used in the second part of the thesis, namely: financial markets, regulation and supervision of financial markets. The concept of financial market is explained, its components as well as structure described. Next, several reasons leading to need of effective regulation are brought and discussed and, finally, the concept of supervision as used in the context of financial markets is established.

The second part of the thesis composed of chapters five and six, describes the current status of institutional framework of financial markets supervision. First, in chapter five, current situation in the Czech republic is briefly described. Chapter six, in turn, deals with the naissance of European System of Financial Supervision. The circumstances that lead to important changes in the European institutional framework of financial markets supervision introduced as of January 1, 2001 are described. Among those circumstances, important role was attributed to the report of the Larosière's group, therefore, its mandate and its outcomes are discussed, as well as reactions of Czech banking and economic professionals to the report and subsequent development. Finally, components of the new European System of Financial Supervision are described, their tasks and roles introduced and their new competences that, however, are still to evolve in real functionalities sketched.