

ABSTRACT

This thesis deals principally with swaps; however, for a complex understanding, there are some general chapters regarding financial derivatives included therein. The thesis proceeds from a historic-theoretical doctrine of financial derivatives. Besides the substance, essence, purpose and categorization of financial derivatives, the emphasis is laid in this theoretical part of the thesis on the legal status of financial derivatives. Under Czech law, financial derivatives are not sufficiently defined. The legal status of financial derivatives is questionable as well - in particular the question, whether financial derivatives constitute gambling or not, and whether they are, therefore, enforceable or not.

The practical part of the thesis commences with a brief description and explanation of other important derivatives (forwards, futures, options etc.). The main topic of this thesis - swaps - are being analysed from various angles; as well as from the private law point of view, as from the public (regulatory) point of view. Furthermore, the thesis outlines the risks of (mis)use of swaps (and credit default swaps (CDS) in particular). Besides the summary of the most important points stated in this thesis, the conclusion includes the *de lege ferenda* thoughts as well.