

Abstract

The purpose of this thesis is to compare the standard of due care in contemporary legislation as well as in the new upcoming legislation which should become effective as of 1 January 2014. Furthermore, the thesis is focused on consequences of breach of the standard of due care by persons in position of members of elected bodies of capital business companies and / or business corporations.

The thesis is composed of six chapters. Chapter One is introductory and deals with history of the standard of due care in the Czech legislation from the period of the General Civil Code to the recodification of civil law and commercial law represented by two crucial statutes – the new Civil Code and the Business Corporations Act.

Chapter Two deals with contemporary valid and effective legislation concerned with the standard of due care and its main components.

In Chapter Three I tried to emphasize the changes which we will experience in the new legislation. Especially, I mean the newly introduced business judgment rule which was inspired and implemented to the Czech legislation on the basis of modern foreign legislations – US and Germany.

Chapter Four presents selection of case law of the Supreme Court of the Czech Republic which repeatedly commented on the standard of due care in practice and its related aspects in the course of a few years, and moreover case law concerned with the liability for breach of the standard of due care.

Chapter Five is focused on liability of members of elected bodies of capital business companies for breach of the standard of due care in contemporary legislation.

Finally, Chapter Six compares liability of members of elected bodies of business corporations from the point of view of the new upcoming legislation.

If the new upcoming legislation becomes effective the standard of due care will continue to fulfil its role consisting in protection of interests of business corporations. On the other hand, the new legal concepts related to the standard of due care, as the business judgment rule, will have to be interpreted and developed by the case law.