

Summary

Shares as Securities

The purpose of this Master's degree thesis is to analyse the general characteristics of shares as securities with regard to amendments contained in the Act No. 90/2012 Coll., on Companies and Cooperative associations (hereinafter the "Act on Companies") and the Act No. 89/2012 Coll., the Civil Code (hereinafter the "Civil Code"). This thesis is composed of eight chapters, each of them dealing with different aspects of the aforementioned topic.

Chapter One introduces the term "share" from the general point of view. Furthermore, this chapter contains a brief introduction into legal history of statutes, which were governing shares.

Chapter Two explains the characteristics of shares as securities. The opening part of this chapter also focuses on the legal definition of security. Subsequently, this chapter deals with the provisions of the Act on Companies concerning the definition of share and the rest of this chapter examines various attributes of share with respect to the classification of securities.

Chapter Three describes an issuance of share. This chapter is concerned with the legal regulation of issuance of securities and the process of issuance of shares governed by the Act on Companies. The last part of this chapter is focused on fractional value shares, which are referred to as "kusové akcie" in the Act on Companies.

Chapter Four deals with the legal regulation of separately transferable rights. This chapter analyses the new conception of separately transferable rights, which influences character of rights that are allowed to be transferred separately.

Chapter Five explicates the elements of certified shares which are required by relevant provisions of the Act on Companies. Furthermore, this chapter focuses on the provisions of the Act on Companies concerning book-entry shares and the legal regulation of the decisive day. The last passage of this chapter concerns a conversion of certified shares into book-entry shares.

Chapter Six considers types of shares and also describes the legal regulation concerning the restriction of transferability of registered shares. This chapter also deals with the legal regulation of types of book-entry shares and its relation to the general provisions which are contained in the Civil Code.

Chapter Seven is about the classes of shares. The opening part of this chapter describes the classes of shares which were governed by the Act No. 513/1991 Coll., the

Commercial Code. The rest of this chapter deals with the classes of shares under the Act on Companies with focus on innominate classes of shares.

Chapter Eight evaluates the most important amendments, which are included in the Act on Companies. Subsequently this chapter puts emphasis on defects on substance which are contained in the effective legal regulation. The rest of this chapter is particularly focused on fact that the Act on Companies does not impose duty on a joint stock company to issue shares after their issue price has been fully paid up and discrepancy between the provisions concerning type of booked shares and the provisions governing booked securities, which are contained in the Civil Code