

Abstrakt v anglickém jazyce

This theses deals with the nature of Islamic banks and their products in the context of the regulation of financial markets and banking. Islamic banking can be understood as a banking activity that is consistent with *sharia* - Islamic law. Despite considerable obstacles that Islamic banking has faced in the past, it now occupies a significant and growing portion of the global financial system. In the first part, I will introduce the principles of Islamic law, on which Islamic banking is built, along with the key principles of Islamic finance. Special attention is also paid to the recent history of Islamic banking. Following is a section dealing with selected banking products offered by Islamic banks, whose understanding is crucial for the comprehension of the specific challenges that Islamic banks are facing. The second part is devoted to the issues of regulation of Islamic banks. Firstly, an overview of international regulatory institutions operating in the field of Islamic finance is given and I further explore the question of the impact of Basel III measures on Islamic banks. Due to its nature, Islamic banks are in need of further internal and external audit which examines compliance of their activities with Islamic law. This work is carried out by Sharia Supervisory Boards which exist both internally and externally at national and international level. Selected aspects of the regulation of Islamic banks are illustrated on two examples - the Islamic banking sector in Pakistan and the opening the first Islamic bank in Europe in 2015. In conclusion, I present a summary of findings of this thesis and I point out to selected problems that regulation of Islamic banking system will face in the future.