

## ***Abstract in English***

This diploma thesis explores the ongoing reform of the prospectus regime in the European Union. On 30 November 2015, the European Commission presented a proposal for a new regulation, which is to replace the current so-called Prospectus Directive. The primary aim of this thesis is to determine the shortcomings of the current prospectus regime and to critically analyze the proposal in order to determine, whether it addresses these shortcomings and whether it improves the prospectus regime in general. The thesis consists of three main parts: the first introduces the prospectus, its characteristics and current regulation in the EU; the second explores and analyses the proposal itself and makes conclusions on the proposed changes; the third and final part explores the topic of prospectus liability and conflict-of-law rules. Based on the conducted research I arrive at the conclusion that the biggest issues of the current prospectus regime are the high costs connected to the preparation of a prospectus, inflexible disclosure requirements for certain types of issuers, ineffective retail investor protection and diverging implementation of the Prospectus Directive across EU member states. While the European Commission's proposal addresses most of these shortcomings and certainly represents an improvement of the current regime, it should be more ambitious and attempt further changes. However, it should be added that while there is certainly room for improvement, the current prospectus regime is considered to function well overall. Also, the development of EU capital markets requires more fundamental changes, such as further harmonization of tax and insolvency law, spreading knowledge among both persons seeking finance and potential investors and finally changing the overall business culture to be more prone to approach the capital markets.