

ABSTRACT

Alternative financing of small and medium-sized enterprises

This thesis analyses whether the legal framework, both present and envisaged, regulating securitisation and crowdfunding is likely to improve the access of small and medium-sized enterprises to financing.

The first chapter focuses on securitisation, with a particular focus on securitisation of SME loans. In doing so it evaluates the costs and benefits associated with securitisation, as well as securitised assets and the products of securitisation. The following part describes the mechanism of both a true sale and a synthetic securitisation. The key part of the chapter, however, deals with the legal framework regulating securitisation as well as each individual step of a securitisation transaction, and analyses several issues that may arise under Czech law in relation to securitisation. Next, the proposal for the securitisation regulation, which proposes criteria for qualified securitisations, is introduced. This chapter concludes with an evaluation of the said proposal and presents a level of scepticism as to its intended positive impact on SME financing.

The second chapter deals with crowdfunding. After a general introduction into crowdfunding and its various business models, the rest of the chapter focuses on financial crowdfunding, i.e. *lending-based crowdfunding* (with a particular focus on *peer-to-business lending*), and *investment-based crowdfunding*. The core of this chapter lies in an analysis of selected legal issues relating to operating a crowdfunding platform, focusing, in particular, on the various regulatory regimes in which a crowdfunding platform can operate. Due to the European dimension of the Capital markets union, and given that EU regulation to a great extent determines and influences regulation in individual member states, a particular focus is given to EU regulation. This chapter also includes an analysis and evaluation of two crowdfunding platforms currently operating in the Czech Republic.