

Abstract

Application of MiFID directive on activities in universal bank

MiFID or Markets on financial instruments Directive, is extensive and key European financial market regulation. Introduced into the laws of all the Member States many new applications and employed a large number of companies. The content of this work is to first clarify the concept of a universal bank, the bank and the reason why the Directive applies to them. Furthermore, analysis of specific activities and procedures, which are due to the introduction of the Directive into law occurred mainly by retail investors, the current clients of universal bank. Most attention is devoted to investor protection, mainly test the appropriateness and suitability, performance instructions for the customer. The following chapter is devoted to issues of organizational changes, the new rules required. Part of the text is devoted to the transposition process in individual countries and especially in the Czech Republic. Another chapter is concerned with problems that frequently appear in the application and in the last chapter outlines recent developments, particularly in the new draft directive, revising MiFID after almost five years of operation, which is just being born on the soil of the European Union. The conclusion is the finding that changes in the Directive has introduced some areas have achieved a reconciliation of investor protection, others have proven to be reserves, and therefore the time has come to revise the form of a new proposal.

Key words: MiFID, universal bank, appropriateness and suitability test