

Abstract

The theme of this diploma thesis is “*Contracting autonomy in construction of types of shares and its limits*”. It aimed to analyse the domestic legal regulation. Its effort was to set limits in the construction of types of shares. This was achieved especially through grammatical, logical, systematical and teleological interpretation of legal regulation, with help of law doctrine, and on the smaller scale by comparisons with foreign legal systems.

It succeeded in analysing key provisions and setting limits that cannot be crossed when constructing types of shares. The aim of the diploma thesis was therefore fulfilled. It is stated that certain disputes arising from different interpretations of the same provision will be eliminated by amendment of legal regulation of business corporations which will in consequence strengthen legal certainty of participants of these legal relationships.

The first chapter deals with concept and definition of share, as a part of registered capital of corporation, as a set of shareholder rights and obligations, and as a security.

The second chapter handles the historical genesis of kinds of shares that could be constructed under the old legislation. Subsequently, it describes types of shares that are explicitly regulated by current legal regulation, namely ordinary shares, priority shares, interest shares, and investment shares.

The third chapter deals with options of elimination of rights incorporated in shares and limits of this elimination according to the Business Corporation Act. It also deals with lawful options of modification of given rights and too, with creation of shares with different voting rights, and shares with different, fixed or subordinate share in the profit or liquidation balance and other types, such as shares with veto rights, delegate shares, employee shares, and shares with arbitration clause. Limits in constructing types of shares are to be seen in the prohibition of the abolition of certain rights, the incorporation of only the participation rights, the impossibility of constructing the type by merging the share with the obligation, and the prohibition of constructing interest shares and golden shares.

The fourth chapter deals shortly with yet another limit within which shares can be constructed- the principle of equal treatment of shareholders, which is a modification, clarification of principle of equality in business corporation law.

The fifth chapter reflects on doubts about content of certain right incorporated in share. It analyses the judicial review of the special rights attached to shares and consequences the court decision might have on a status of shareholders of the company.

