

## **Abstract**

The main aim of this thesis is at examining and describing the legal conditions and limits of the use of trusts in commercial relations, primarily the advantages that trusts can offer to commercial relations and the possible difficulties of their legal regulation.

The thesis is based on the fact that the current legislation does not contain special provisions regulating the specifics related to the existence and activities of a commercial trust. It is the absence of explicit regulation and relevant case law, as well as the lack of Czech legal literature focused on commercial trusts, that lead the author of this thesis to use foreign literature, not only to describe and answer some of the uncertainties associated with the current legal regulation of trusts, which are most evident in their involvement in commercial relations.

The first part of the thesis contains a brief description of the history of the institute of trust, which originally developed as an institute for the preservation and maintenance of family property and as a more flexible alternative to the inheritance law. The history of the trust helps to understand why the use of trusts in commercial relations is not particularly developed in the Czech legal environment, in contrast to the renewed use of this institute in family relations.

The second part of this thesis examines the current legal regulation of trusts and certain specifics related to the key parts of this legal regulation in the use of trusts in commercial relations.

The third part focuses on the comparison of the trust with other legal entities that can serve similar purposes in commercial relations, namely commercial corporations.

In the fourth part, the author of this thesis concentrates on the advantages that the trust brings not only to business transactions. Special emphasis is given to the flexibility of the trust and the duty of impartiality of the trustee. These typical features of the trust are one of the key reasons for the possible preference of the trust in a particular case over a business corporation.

The fifth part of the thesis deals with specific issues related to the existence of the commercial trust, i.e. mainly the entrepreneurship of the trust, the trade license, the insolvency of the trust, the allocation of a share of a business corporation to the trust, but also the possibility of the trust to issue securities or establish a business corporation.

The final part is devoted to the use of the trust in some specific business transactions. These are subordination, securitisation, transactions with multiple creditors and collective

investment. The author of this thesis specifically addresses both the advantages that trusts can bring to these transactions, which are used abroad, and the obstacles in the current legislation that complicate or directly prevent the use of trusts in these transactions.