

Domestic money substitutes and their legal regime Abstract

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Domestic money substitutes and their legal regime Abstract The thesis deals with the elementary legal aspects of the phenomenon of cash substitutes in the Czech legal system, especially in relation to the general prohibition of their issuance contained in Section 239 of the Criminal Code. In the introduction the thesis sets out to define the category of items falling under the concept of money substitutes and then to assess the extent to which the provisions constituting the legal regime of lawful money apply to these money substitutes. The thesis first defines the concepts of money, currency and the legal regime of lawful money, providing evidence in particular on the specifics impacting on the potential legal regime of money substitutes. After defining the basic concepts, the thesis analyses the current criminal law regulation of money substitutes. In this part, the author addresses selected problems described in the literature on the subject and discusses in detail the history of the current criminal law prohibition of money substitute, concluding that it is *de lege lata* an obsolete legal regulation which, without further action by the legislator, cannot be constitutionally applied within the framework of criminal law constrained by the constitution. In the third chapter, the author deals with the concept of cash substitutes in general, in particular the possibilities of its definition based on the findings of the first two chapters. The author concludes, that even if the definition of cash substitutes on the basis of a teleological and historical interpretation of criminal law regulation would be possible, in practice it would have a number of undesirable consequences. The author then discusses the main types of cash substitutes occurring in common practice, paying particular attention to the issue of virtual money, which he considers to be the most economically relevant types of money substitutes. In the last chapter, the author examines the extent to which the legal tender regime applies to different types of money substitutes, particularly in the context of the requirements associated with their issuance. Finally, the author summarizes his critique of the current criminal law and proposes an alternative approach to the regulation of money based on a definition of the relevant types of cash substitutes and a broader discretionary power of the competent regulatory authority.

Key terms: Money, Currency, Bitcoin