

Abstract

This is a vast and highly abstract topic, therefore this thesis is based on an effort to firstly approach the issue of innovation in financial markets by describing them and giving examples of Fintech companies in the first part of this thesis, with the intention of highlighting the importance and relevance of this topic, followed by their technological, economic and legal analysis, which from my point of view cannot be completely separated.

In the second part, I focus on some of the technologies enabling the current development.

In the third part, using the information presented in the second part, cryptocurrencies are described and analyzed from a technological and economic perspective, which is followed by the analysis of their legal regulation at national and supranational levels. In the future, the MiCa regulation will certainly be a topic of interest for the professional community, but it will not come into full effect until the beginning of 2025.

Crowdfunding, which is the subject of the fourth part, is quite common in the United States, but in the Czech Republic, from my point of view, it is not widely known to the general public, although many successful fundraisers have already taken place. Its legal regulation at the level of the European Union, and therefore also the Czech Republic, is not comprehensive.

The fifth part contains a case study aimed at comparing the European and American legal regulation of public offerings of virtual assets or virtual currencies and crowdfunding, and a hypothetical application of the regulation of the European Parliament and the Council of the EU to the case dealt with under the American law, which also connects the third and fourth parts of this thesis.

The sixth part deals with crimes related to financial market innovation, which unfortunately also highlights the negative aspects of technological development.

Keywords: innovations on financial markets, cryptocurrencies, crowdfunding.