

## **Abstract**

This thesis focuses on the definition of the scope of the new EU Crowdfunding Regulation and the implications for operators of crowdfunding platforms with different business models. The aim of this thesis is to assess which business models of financial crowdfunding fall within the scope of the new Crowdfunding Regulation and which do not. For those business models that, for the reasons presented in the thesis, do not fall within its scope, the thesis seeks to provide an answer as to what legislation applies to such models.

The first part of the thesis defines different models and types of crowdfunding, the history and development of crowdfunding into its modern form and the characteristics of crowdfunding. The Crowdfunding Regulation applies to financial crowdfunding, while non-financial crowdfunding represented by donation-based and reward-based types falls outside the scope of the new EU Regulation.

The second part of the thesis focuses on the first of the two types of financial crowdfunding, i.e. lending-based crowdfunding. The definition of a loan under the Crowdfunding Regulation itself is introduced and analysed. This is followed by an introduction of the different business models used in practice and an assessment of whether or not they fall within the scope of the new EU Regulation. Specific crowdfunding platforms operating on the market are also presented. The following part of this thesis focuses on investment-based crowdfunding, the different investment services and instruments that represent it. The activities of bond platforms operating on the Czech market are evaluated. The final passage of the second part of the thesis focuses on the negative definition of the scope of the Crowdfunding Regulation.

The third part of the thesis focuses on the legislation that potentially applies to those business models that do not fall within the scope of the Crowdfunding Regulation. In particular, the focus is on the regulation of collective investment, or more precisely on the prohibition on the operation of underhand retail investment funds, and the provision of investment services in relation to investment instruments. Finally, the legal regulation of lending on crowdfunding platforms through which loans are granted to consumers is assessed.