

Abstrakt v anglickém jazyce

Financial law aspects of collective real estate investments in the Czech Republic

The primary objective of the thesis is to analyse how the financial law regulating collective investments and their taxation is applied to collective real estate investments in the Czech Republic. In the introduction, the thesis positions the relevant legal regulation within the framework of the theoretical classification of the financial law system and demonstrates the importance of collective real estate investments by pointing out the number of entities operating on the market and the volume of assets managed within this investment activity. The thesis discusses the main sources of law, both formal and material, relevant to the field of collective investment and its taxation. With regard to key legislation, the thesis emphasises in particular Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended, and the subordinate legislation implementing this regulation. The thesis describes the basic institutional structure of the collective investment market and the regulation of the entities operating on it, in particular in the form of investment companies and investment funds and investors in collective investment securities. The thesis also highlights the importance and scope of the powers of the supervisory authority over the collective investment market and its entities represented by the Czech National Bank. All of the above is considered through the prism of investment in real estate, highlighting the peculiarities of investing in this underlying asset class, such as different rules governing investment limits or redemption and valuation procedures in the case of real estate funds. Among other specific aspects of financial legislation relevant to the market of collective real estate investments, the tax law aspects are discussed, in particular personal and corporate income taxes, their individual design elements and possible practical implications for the investment activities of entities operating on the market. The thesis presents ideas for possible improvements in the area of financial regulation represented by the above-mentioned Act on Investment Companies and Investment Funds and it also attempts to raise questions in the area of selected tax law aspects relevant to the market of collective real estate investments.