

Selected aspects of collective investment

Abstract

This thesis focuses on the comparison of the Czech and Luxembourg legal frameworks for investment funds, emphasizing the legal and regulatory aspects that influence the operation of these funds and their attractiveness to investors. Investment funds, as instruments of collective investment, play a crucial role in the development of the financial sector, and their effective regulation is essential for fostering capital market growth and attracting international capital. The thesis examines the differences and similarities between the legal systems of both countries and provides a practical perspective on the establishment and operation of a specialized investment fund in Luxembourg, with subsequent offering on the Czech market.

The thesis is structured into four main chapters, with the first three being theoretical and the fourth practically oriented. The first chapter deals with the theoretical concept of collective investment. It begins with an analysis of the development of the collective investment market in the Czech Republic and Luxembourg, highlighting Luxembourg's significance as a global hub for investment fund management. The chapter then examines the legal regulation of collective investment, covering Czech, European Union, and Luxembourg legislation. Special attention is given to the regulatory environment and oversight of funds, outlining the roles of supervisory authorities in both countries.

The second chapter offers a detailed analysis of investment funds in the Czech Republic and Luxembourg, including their classification into collective investment funds and qualified investor funds. This section also focuses on the legal forms of investment funds, which are crucial for selecting an appropriate fund structure in terms of management and operations. The comparison of Czech and Luxembourg legal forms reveals the differing approaches of the two countries to investment fund regulation.

The third chapter concentrates on the key entities involved in the management of investment funds, such as fund managers, administrators, depositaries, promoters, and other entities that ensure the functional infrastructure of funds. It describes the scope of their responsibilities, licensing requirements, and the regulatory frameworks they must comply with under national and EU legislation.

The fourth chapter provides a practical perspective on establishing and managing a specialized investment fund (SIF) in Luxembourg, one of the most widely used structures for international investment activities. This chapter details the licensing process, authorization for fund management, and registration of the fund in Luxembourg's registry. It also addresses

procedures for providing information to investors and ensuring compliance with legal obligations. Additionally, the chapter analyzes the possibilities for offering a Luxembourg fund on the Czech market, including the distinctions between public and private offerings.