

## **Summary**

### **Czech National Bank – Legal Position**

This paper analyses the legal position of Czech National Bank as an entity vested with the powers and functions of central bank. The legal position of Czech National Bank is determined by the Constitution of the Czech Republic and implementing statute - Act. No. 6/1993 Coll., on the Czech National Bank, as amended.

Article 98 of the Constitution of the Czech Republic establishes CNB as central bank of the state and sets its primary objective which is to maintain price stability. Interventions in its activities are only permissible on the basis of the law.

Under Act No. 6/1993 Coll., on the Czech National Bank, central bank is an institution governed by public law, supervisor of czech financial market and it is vested with the powers of administrative authority to the extent specified by the law. It manages the assets entrusted to it by the state independently and with due diligence.

Initial part of this paper (chapter 2) presents economic links of central banking, while concentrating on origin of money, banking system and central banking with its functions as whole.

Chapter 3 is dedicated to the concept of independency of central bank, relations of independency and accountability and main principles of independency according to the legislation of the European Community.

Chapter 4 describes the main periods of the development of authorities with functions of central bank that have operated on Czech territory from 1918 (after foundation of Czechoslovakia) to present day.

The essence of this paper, the analysis of present legal position of CNB, is found in chapters 5 – 9. It arises from the legislation mentioned above, e.g. Chapter Six, Chapter Three of the Constitution of the Czech Republic and the Act. No. 6/1993 Coll., on the Czech National Bank.

Chapters 7 and 8 describe in detail relationships of the central bank and the supreme bodies of the state, e.g. the president of the republic, the government, the legislature, the Supreme Audit Office and judiciary. The paper also reflects evolution of the legal position of the CNB due to judicial decisions of the Constitutional Court of the Czech

Republic. Position of the CNB as determined by the Act No. 6/1993 Coll., on the Czech National Bank, is widely discussed in chapter 9. This part of the paper also adverts to the most remarkable amendments of the Act according to becoming a member state of the European Union.

The end of the paper is dedicated to the bill on the Czech National Bank which reflects expectational adoption of the euro. The bill was submitted by the government to the Chamber of Deputies of the Parliament of the Czech Republic in april 2009 and still waits to be considered.

**Klíčová slova:**

Česká národní banka  
centrální bankovníctví

**Key words:**

Czech National Bank  
central banking