

Abstract

Legal Status of the Financial Arbiter in Comparison with Selected Regulatory and Control Institutions in the Czech Republic and EU

The topic of my thesis is legal status of the Financial arbiter in the Czech Republic. It represent a specific institution for out-of-court settlement of financial disputes between providers of some financial services and their clients. The Financial arbiter does not substitute the role of courts; instead it operates alongside the judicial system and offers to the clients of financial institutions swift and free of charge alternative to the legal proceedings, which emphasizes reconciliation.

In the opening chapter of this thesis I looked into the theoretical concept of this institution and characterized it as an administrative authority *sui generis*. In order to obtain better understanding of the institutional status of the Financial arbiter, I further compared the Financial arbiter with similar institutions in the Czech Republic and the EU.

I consider the separation from the Czech National Bank and the creation of the Financial arbiter bureau, which is a government department, as a major change in the legal status of the Financial arbiter.

The arbitration proceeding represents an alternative to the legal proceedings. It can be initiated only by a client`s complaint, for whom the proceeding is free of charge. A distinctive feature of such proceeding is an emphasis on reconciliation.

The activity of the Financial arbiter has been recently shaped by increasing scope of his authority, which resulted in a greater number of addressed complaints. With respect to the probable future development, I outlined a few possible adjustments in the end of my thesis, which could positively affect the further activity of the Financial arbiter.