

# Law of eFinance Introduction

#### Autumn 2012 JUDr. Bc. Libor Kyncl, Ph.D.

Tento projekt je spolufinancován Evropským sociálním fondem a státním rozpočtem České republiky.



INVESTICE DO ROZVOJE VZDĚLÁVÁNÍ





## Multidisciplinary issue.

- Legal viewpoint
- ICT viewpoint
- Economic viewpoint
- Management viewpoint
- Statistics viewpoint
- Mathematics viewpoint
- Philosophic viewpoint







### = Legal and economic relations

in the process of creating, transferring, depositing, investing, withdrawing, loaning and any other usage of money executed partly or completely via electronic / digital / semi-electronic methods







- eBanking
- ePayments
- eMoney
- elnsurance
- eInvestments
- ePensions
- eLoans
- eTaxation

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- Banking
- Credit Unions
- Insurance Market
- Market of Complimentary Pension Insurance
  with State Support
- Capital Market
- Money Market
- Foreign Exchange Market
- Precious Metals Market (special area)







- Every part of financial market is supervised by the Czech National Bank (seat in Prague)
- The only exception: precious metals market – supervision by the Assay Office (seat in Tábor)





- Supervision by the Czech National Bank on the Czech Republic level
- http://www.cnb.cz

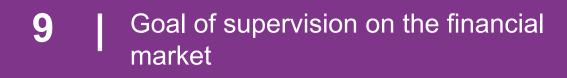






- Supervision by three European Financial Markets Supervision Bodies (Banking, Insurance and Securities + Markets)
- <u>http://ec.europa.eu/internal\_market/finances/comm</u> <u>ittees/index\_en.htm</u>
- <u>http://www.eba.europa.eu</u>
- <u>http://eiopa.europa.eu</u>
- http://www.esma.europa.eu/
- Supervision by the European Central Bank on the European Union level (payment systems)
- http://www.ecb.int







- Price stability goal attended by the central banks and financial market supervisors.
- <u>http://www.ecb.int/ecb/educational/pricestab/</u> <u>html/index.en.html</u> - educational movie
- This goal is not usable simultaneously with other possible goals (currency stability, foreign exchange rate stability, public budgets stability etc.).
- Supervision on the financial market comes along with ePayments and eMoney supervision.





- electronic banking = usage of electronic instruments in banking industry.
- Act No. 21/1992 Sb. on Banks.
- Act No. 87/1995 Sb. on Credit Unions.
- This regulation used in accordance with the consumer protection rules for distant financial contracts (in Civil Code, Act No. 40/1964 Sb. as amended).



## **11** ePayments



- Electronic payments nearly all types of payments are committed at least partially electronically.
- Act No. 284/2009 Sb. on Payment System as amended.
   (Unfortunatelly, it is not translated to English.)
- New regulation, effective from 1st November 2009.
- Implements Directive on Payment Services in the Internal Market (2007/64/EC - PSD) and Directive on Settlement Finality in Payment and Securities Settlement Systems (98/26/EC – settlement finality directive) and other EU directives.
- Dispute resolution by courts and by the Czech Financial Arbitrator (<u>http://www.finarbitr.cz/en/</u>) – part of ADR (Alternative Dispute Resolution).



#### **12** Thank you for your attention.



