



Law of eFinance Introduction

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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**
- **eInsurance**
- **eInvestments**
- **ePensions**
- **eLoans**
- **eTaxation**
- ...



- **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)
- http://ec.europa.eu/internal_market/finances/committees/index_en.htm
- <http://www.eba.europa.eu>
- <http://eiopa.europa.eu>
- <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.
- <http://www.ecb.int/ecb/educational/pricestab/html/index.en.html> - 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).



- **Electronic payments – nearly all types of payments are committed at least partially electronically.**
- **Act No. 284/2009 Sb. on Payment System as amended.**
 - (Unfortunately, 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 (<http://www.finarbitr.cz/en/>) – part of ADR (Alternative Dispute Resolution).**

12 | Thank you for your attention.



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