

MASARYK UNIVERZITY FACULTY OF LAW INSTITUTE OF LAW AND TECHNOLOGY

# 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

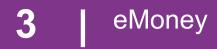


### • = electronic money

#### • 4 concept features of eMoney:

- Asset behind an issuer,
- Kept electronically,
- Usable for payments to person different from the issuer.
- Issued in exchange for the amount of classic money (cash or banking money) not smaller than the amount of electronic money (no eMoney bonus).
- Considered to be part of ePayments.
- eMoney directives of the European Union (2000/46/EC, 2009/110/EC – being implemented into Czech law now).







## • The basic facts on electronic money:

- electronic money is stored inside the electronic money instruments (an electronic card or in an electronic purse online),
- there must be the redeemability of electronic money back to normal money granted by the emitor,
- detailed information on particular instruments and particular electronic money may be found in emitor's general terms
- disputes in this area are solved by courts and also by the Czech Financial Arbitrator.







- Electronic services on insurance market
- Electronic damage report
- Act No. 277/2009 Sb. On Insurance
- This regulation used in accordance with the consumer protection rules for distant financial contracts (in Civil Code, Act No. 40/1964 Sb. as amended).







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- Investments on the capital market online.
- Accessible from abroad.
- Act No. 256/2004 Sb. On Business Undertakings on the Capital Market as amended.
- This regulation used in accordance with the consumer protection rules for distant financial contracts (in Civil Code, Act No. 40/1964 Sb. as amended).





- Usually viewing of pension insurance status (passive access only).
- Act No. 42/1994 Sb. On Complimentary Pension Insurance with State Support as amended.
- 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 loan application
- Electronic payments regarding loan settling (also part of ePayments).
- Documentary / Partially electronic loan contract concluded in case eLoan is approved. (Postal form of contract signing possible.)
- Act No. 21/1992 Sb. on Banks or Act No. On Credit Unions (depending on the subjects providing loan).
- Act No. 321/2001 Sb. on Consumer Credit (consumer loans), Act No. 190/2004 Sb. On Bonds (mortgages).
- This regulation used in accordance with the consumer protection rules for distant financial contracts (in Civil Code, Act No. 40/1964 Sb. as amended).







- Taxation of the online transactions regardless of the type (hosting services, information society services, data providing, online buying of items...).
- Exception: eTaxation does not form the part of the financial market as it may regard also the taxation of services not related with financial market.
- Still, eTaxation is claimed to be the part of eFinance due to the fact that tax relations are very close to relations on the financial market.
- Income taxation, value added taxation, customs outside European Union...
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#### 9 Thank you for your attention.



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