

Doctoral thesis –

summary

„The rules of disclosing inside information on the capital market”

The subject of the doctoral thesis is the legal analysis of the rules of disclosing inside information on the capital market. The main research problem is to answer the question if the issuer of financial instruments can use inside information in his operating activities and if it so, which conditions should be met.

The doctoral thesis begins with an introduction, in which the research problem that is subject of further consideration, is presented. The first chapter deals with economic analysis of information asymmetry on the capital market and the rule of equal access to information. It touches the evolution of the sources of law that regulate the discussed issue. There are also discussed the main values, that build the foundation for the regulation of inside information.

The second chapter of the doctoral thesis is devoted to the notion of inside information. The definition of this concept in the EU law is very developed and raise many interpretative doubts. Thus, it is hard clearly to determine in practice, if we are dealing with inside information. The carried out analysis takes into account in particular the jurisprudence of Court of Justice of European Union, which judgements indicate the direction, in which the interpretation of this notion should follow. At the end there are shown the proposals *de lege ferenda*, that concern the change of definition of inside information.

In the third chapter are discussed the rules of informing the public of inside information. This is the basic obligation of the issuer. Essential is to exact specify the scope of it, because abandonment on this field results in heavy civil, penal and administrative responsibility.

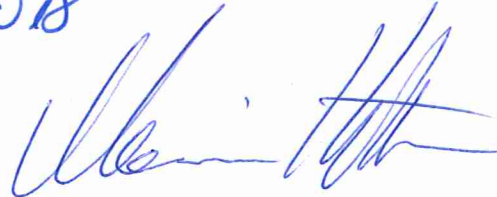
In the next, fourth chapter, analysed is the possibility of delay of disclosure of inside information. This is the action, that is undertaken by the management board to protect the legitimate interest of the issuer. Although the premises of the delay of disclosure of the inside information are described, using this institution still brings many question concerning interpretation and application of the law. For this reason, in particular discussed is the notion of the legitimate interest of the issuer and values that can interfere with it.

The most important for the assumed research problem is the fifth chapter, dealing with admissibility of disclosure of inside information before it is made public. In this part of the doctoral thesis, it is attempted to answer the question, whether the issuer can disclose inside information to the third party. Assuming that as long as the interest of the investors is untouched and the possibility to engage in insider trading by the third parties is excluded,

such an action should be admissible if it is in the interest of the issuer. The last chapter deals also with the problem of insider trading on the basis of information disclosed by the issuer. The summary consists of all conclusions that were drawn from the conducted analysis.

Key words: inside information, disclosure of inside information, delay of disclosure of inside information, insider trading

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