



Law of eFinance Introduction

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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 emitter,
 - detailed information on particular instruments and particular electronic money may be found in emitter'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).**

- **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...**

