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1 The Fintech Landscape

1.1 Please describe the types of fintech businesses that are active in your jurisdiction and the state of the development of the market, including in response to the COVID-19 pandemic and ESG (Environmental, Social and Governance) objectives. Are there any notable fintech innovation trends of the past year within particular sub-sectors (e.g. payments, asset management, peer-to-peer lending or investment, insurance and blockchain applications)?

The Czech fintech market has still been developing in terms of quality and quantity. There are more than 140 fintech companies operating in the Czech Republic. The most represented fintech sub-sectors are payment services (including deferred payment tools), accounting and cash flow management, personal finance, P2P lending and P2P crowdfunding. The majority of Czech fintech businesses do not offer unique solutions, but rather provide services similar to those provided across the world. Besides pure fintech businesses there are also banks and insurance undertakings active in the field of fintech innovation.

One of the factors that increases demand for fintech services and their overall development is definitely the improvement of financial literacy of Czech nationals, mostly driven by a large number of individuals (especially online influencers) and institutions focusing on informal financial education.

Regarding current trends, first of all we have to point out an increase in the number of businesses providing services related to crypto-assets such as transmitting or executing orders to buy/sell cryptocurrencies. This growth has probably been caused by new rules and requirements set out in Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA) and in amendments of the Czech regulation governing capital markets that significantly contribute to legal certainty and provide answers to many crucial questions regarding crypto-assets. We believe that this positive change will also lead to an increase in the number of initial coin offerings carried out by Czech issuers.

In recent years, the Czech market has also experienced a significant boom in the field of P2P lending and P2P crowdfunding/crowdlending platforms (both debt and equity) through which individuals or companies raise funds for various personal or business projects.

Another steadily growing area with clear potential for new competitors is online portfolio management service.

1.2 Are there any types of fintech business that are at present prohibited or restricted in your jurisdiction (for example cryptocurrency-based businesses)?

Currently, there is no prohibition imposed on any type of

fintech business in the Czech Republic. Besides the usual requirements to which the particular type of fintech business is subject, there are no restrictions whose sole objective is to limit the provision of any fintech services as undesirable. But if the fintech business falls within the scope of any regulated financial service, respective authorisation and compliance with the ongoing legal duties, terms and conditions is required to carry out such business.

2 Funding For Fintech

2.1 Broadly, what types of funding are available for new and growing businesses in your jurisdiction (covering both equity and debt)?

Equity, debt and hybrid instruments like convertible loans/securities are possible ways of funding in the Czech Republic. Since Czech households are generally risk-averse and inexperienced with direct equity or bond investments, the most commonly used method of external funding for new and growing businesses is bank financing (mostly through term or revolving loans). However, new businesses often lack sufficient credit history and, for this reason, banks often refuse to provide them with financing. Such businesses are then heavily dependent on their own resources or equity investments from VCs or other types of joint venture arrangements.

Further, there are private investors specialising in investments into fintech seeds and start-ups. Some of the largest banks have also established specialised entities focused on fintech investments of fintech financing.

Capital markets do not play a significant role in corporate financing in the Czech Republic. However, as stated above, the growth of equity and debt crowdfunding business is evident.

2.2 Are there any special incentive schemes for investment in tech/fintech businesses, or in small/medium-sized businesses more generally, in your jurisdiction, e.g. tax incentive schemes for enterprise investment or venture capital investment?

In the Czech Republic, there are no incentive schemes exclusively designed for fintech businesses. However, businesses active in high-tech areas (including fintech) may, under certain conditions, apply for specific state aid, especially in relation to the development of new software or establishment of data centres. Such state aid is usually provided in the form of corporate income tax credit (i.e. reduction of income tax rate). Further, any small/medium business may be eligible for numerous grants/subsidies paid from public funds and administered by a competent governmental authority.

In order to attract individuals to make equity investments in the Czech Republic, tax law in certain cases provides for an exemption from capital gains tax if the equity investment is held for a determined period (three or five years).

2.3 In brief, what conditions need to be satisfied for a business to IPO in your jurisdiction?

The Prague Stock Exchange operates two regulated markets (within Directive (EU) 2014/65/EU (MiFID II) meaning) called the *Prime Market* and the *Standard Market*. Rules and requirements for the admission and trading of shares on those regulated markets are set out in the Capital Markets Act (Czech Act No. 256/2004 Coll.) and Exchange Rules issued by the Prague Stock Exchange itself.

The main requirements for admission of the shares on the Prime Market and the Standard Market include:

- an approved and valid prospectus;
- issuer's operation period of at least three years;
- the minimum market capitalisation of the share issue amounts to EUR 1 million; and
- a minimum free float of 25%.

Further, the Prague Stock Exchange operates a multilateral trading facility called the *Start Market* designed for small/medium companies. This trading venue is not a regulated market in terms of law, so requirements for admission of shares are less strict in comparison with the Prime Market and the Standard Market.

2.4 Have there been any notable exits (sale of business or IPO) by the founders of fintech businesses in your jurisdiction?

In 2021, Australian online payments platform Zip Co acquired 100% shares in Twisto, a Czech deferred payment (Buy Now, Pay Later) operator for EUR 89 million. Twisto was established in 2013 by Mr Martin Šmída (who has been Twisto's CEO up to now) and has never been profitable. Zip Co acquired the shares in Twisto not only from its founders but also from other investors. In 2023, Zip Co sold Twisto to Param, a Turkish fintech leader and e-money institution. The price was not disclosed but according to some media it was approximately 1/10 of the price Zip Co paid for Twisto in 2021.

3 Fintech Regulation

3.1 Please briefly describe the regulatory framework(s) for fintech businesses operating in your jurisdiction, and the type of fintech activities that are regulated.

The regulatory landscape for fintech businesses within the Czech Republic is defined not by a specialised framework but by the existing financial sector regulations.

Fintech business activities can primarily fall under the regulation of:

- (i) **Payment services:** Payment services are regulated under the Payment Services Act (Czech Act No. 370/2017 Coll.), which covers activities of credit institutions, payment institutions and e-money institutions as well as activities of payment initiation services and account information service providers. Payment services/e-money regulation under the Payment Services Act implements Directive (EU) 2015/2366 (PSD 2) and Directive 2009/110/EC (E-money Directive).

- (ii) **Investment services:** Investment services, including several online trading platforms, are regulated under the Capital Markets Act, which covers activities of credit institution and investment firms providing investment services related to financial instruments including financial derivatives. The Capital Markets Act implements MiFID II.
- (iii) **Crowdfunding:** Regulation (EU) 2020/1503 on European crowdfunding service providers for business set requirements for operators of crowdfunding platforms based on facilitation of granting of loans and placing of transferable securities and admitted instruments for crowdfunding purposes. Regulation (EU) 2020/1503 is limited only to the financing of business projects of a value that does not exceed EUR 5 million per 12 calendar months.

Fintech businesses can also have an impact on other regulated sectors of the financial market, including other banking services, insurance distribution, collective investment or provision of consumer credit. Authorisation from the Czech financial market regulator – the Czech National Bank (CNB) – is usually a prerequisite for most fintech service providers.

For the specific regulation of crypto-assets, see question 3.2 below.

3.2 Is there any regulation in your jurisdiction specifically directed at cryptocurrencies or cryptoassets?

There is no national regulation specifically covering cryptocurrencies or crypto-assets in the Czech Republic. Only a general trade licence is required for provision of services related to crypto-assets. However, the regulatory framework will be changed within this year (2024). At the EU level, MiCA has been enacted. MiCA applies from 30 December 2024. However, rules on asset-referenced tokens (Title III) and e-money tokens (Title IV) will apply earlier – from 30 June 2024.

MiCA applies to three types of crypto-assets:

- (i) money tokens (crypto-assets that stabilise their value in relation to a single official currency);
- (ii) asset-referenced tokens (crypto-assets that stabilise their value in relation to other assets or a basket of assets); and
- (iii) crypto-assets other than asset-referenced tokens or e-money tokens.
- (iv) MiCA establishes uniform rules for issuers of crypto-assets and for providers of services in relation to such crypto-assets (crypto-asset service providers) including:
 - (i) transparency and disclosure requirements for issuing, offering to the public and admitting to trading of crypto-assets;
 - (ii) authorisation requirements and supervision of crypto-asset service providers and issuers of asset-referenced and electronic money tokens offering them to the public or seeking their admission to trading on a trading platform for crypto-assets;
 - (iii) operation, organisation and governance of the issuers and crypto-asset service providers;
 - (iv) protection for holders of crypto-assets and clients of service providers; and
 - (v) measures to prevent insider dealing, unlawful disclosure of inside information and market manipulation with respect to crypto-assets.

Furthermore, providers of services related to crypto-assets are obliged persons under Czech Act No. 253/2008 Coll. on selected measures against the legitimisation of proceeds of crime and financing of terrorism (AML Act) and are obliged to carry out customer due diligence. According to the interpretation

of the Czech anti-money laundering (AML) authority – the Financial Analytical Office – cryptocurrency issuers are also obliged persons under the AML Act.

A Czech Act adapting Czech law to MiCA is currently in the legislative process at the time of writing.

3.3 Are financial regulators and policy-makers in your jurisdiction receptive to fintech innovation and technology-driven new entrants to regulated financial services markets, and if so how is this manifested? Are there any regulatory ‘sandbox’ options for fintechs in your jurisdiction?

In the context of the Czech Republic, the approach of the CNB towards fintech innovation is characterised by a principle of technological neutrality. This principle ensures that the CNB maintains an impartial stance, neither favouring nor disadvantaging fintech enterprises. Unlike some other European countries, the Czech Republic has not yet implemented a regulatory sandbox or innovation hub specifically for fintech business. However, in 2019, the CNB established the Financial Innovation Contact Point, allowing fintech-related queries to be solved more flexibly.¹ To support financial innovation, the CNB’s representatives also participate in regular meetings with the fintech community.

3.4 What, if any, regulatory hurdles must fintech businesses (or financial services businesses offering fintech products and services) which are established outside your jurisdiction overcome in order to access new customers in your jurisdiction?

For fintech businesses outside of the Czech Republic looking to serve Czech customers, a critical preliminary step involves assessing whether their operations in the Czech Republic fall under regulated activities where a licence from the CNB is required. Licence proceedings for new market participants are usually demanding in terms of administration and associated costs.

Entities from other EU/EEA Member States already holding licences in their home Member State can benefit from the EU’s simplified licence passporting procedure.

4 Other Regulatory Regimes / Non-Financial Regulation

4.1 Does your jurisdiction regulate the collection/use/ transmission of personal data, and if yes, what is the legal basis for such regulation and how does this apply to fintech businesses operating in your jurisdiction?

Yes, there is a regulation governing the collection, use and transmission of personal data in the Czech Republic. The protection of personal data is primarily governed by EU Regulation No. 2016/679 (GDPR) and Czech Act No. 110/2019 Coll. (Personal Data Processing Act), which was adopted in reaction to the GDPR. The aforementioned regulation contains general provisions on the collection, use and transmission of personal data and applies to fintech companies operating in the Czech Republic insofar as these companies process personal data. There are no specific regulations or requirements tailored for fintech companies within this domain. Fintech companies when processing personal data must fulfil all the obligations arising from the applicable data protection legislation and respect the data subjects’ rights guaranteed by the GDPR.

Any company, including fintech companies, may process personal data only when having valid lawful basis as set forth by the GDPR (consent of a data subject, performance of a contract, legitimate interest, vital interest, legal requirement, public interest). Legal requirement as basis for processing is typical for dealings with the authorities (Office for Personal Data Protection for the Czech Republic), but the most common basis for processing personal data by fintech companies is performance of a contract or consent of a data subject.

The use of data for unsolicited direct marketing by electronic means is also governed by the Act on Certain Information Society Services. Under the above-mentioned Act, it is generally prohibited to contact consumers or businesses by email or SMS without their prior consent. The only exception applies to one’s own customers/clients if the message being sent concerns similar products or services in respect of which the contractual relationship with the particular customer was established.

4.2 Do your data privacy laws apply to organisations established outside of your jurisdiction? Do your data privacy laws restrict international transfers of data?

Yes, to both questions.

The GDPR, having extraterritorial applicability, applies to all personal data processing in the EU regardless of whether the respective controller or processor is established in the EU or outside the EU. Fintech companies that collect, use and process the personal data of EU citizens must comply with the GDPR, even if they are registered in a non-EU country.

The GDPR restricts transfers of personal data outside the EEA unless a third country provides an adequate level of protection for personal data set forth by the GDPR. The European Commission possesses the authority to determine whether a third country provides an adequate level of protection and issues an “adequacy decision” affirming that the third country has a level of data protection that is equivalent to the GDPR standard. Presently, adequacy decisions are in effect for countries such as Argentina, Canada, Japan, New Zealand, Switzerland, the UK, as well as for the US. In cases where a country is deemed to lack adequate protection, appropriate safeguards must be taken to ensure that the data is protected to a level equivalent to that within the EU. These safeguards may include the use of a standard contractual clause, obtaining prior consent from the data subject or implementing binding corporate rules.

4.3 Please briefly describe the sanctions that apply for failing to comply with your data privacy laws.

The regulatory body responsible for overseeing compliance with personal data protection laws and empowered to impose penalties for violations thereof is the Office for Personal Data Protection for the Czech Republic. Depending on the severity of the breach, this office has the authority to issue enforcement notices, orders to suspend data processing, and fines. The fine amount is dependent upon factors such as the intentional nature of the infringement, the number of individuals affected, the company’s efforts to mitigate damages, its level of cooperation with authorities, and other relevant considerations. The maximum penalty may reach up to 4% of the annual global turnover or EUR 20 million, whichever amount is higher.

Moreover, under certain circumstances, affected individuals have the right to seek compensation. They may be entitled to redress for both material and non-material harm resulting from unauthorised processing of their personal data. Additionally, instances of significant regulatory breaches may be classified as

criminal offences. In the Czech Republic, liability for criminal offences extends not only to natural persons but also to legal entities.

4.4 Does your jurisdiction have cyber security laws or regulations that may apply to fintech businesses operating in your jurisdiction?

Yes, it does. General regulation of critical information infrastructure cybersecurity is contained in Czech Act No. 181/2014 Coll. (Cybersecurity Act). The Cybersecurity Act has been repeatedly amended in the past, *inter alia*, due to the adoption of EU Directive 2016/1148 and adoption of EU Regulation 2019/881. The Cybersecurity Act is supplemented by Decree No. 82/2018 Coll. The Cybersecurity Act contains the definition of a critical information infrastructure, which defines critical information infrastructure as an element or system of elements of critical infrastructure in the communications and information systems sector in the field of cybersecurity. Further, it defines eight groups of which the critical infrastructure consists, one of them being the financial market and another being banking.

The authority that carries out control in the field of cybersecurity in the Czech Republic is the National Office for Cyber and Information Security. The Office cooperates with the European Union Agency for Cybersecurity. The Office can decide whether a particular company is part of the critical infrastructure and as such it is obliged to take certain actions (for example, provide with the data, operational data and information available to it in connection with the operation of the system, detect cybersecurity events, keep safety records, etc.

4.5 Please describe any AML and other financial crime requirements that may apply to fintech businesses in your jurisdiction.

There are several requirements that apply to fintech companies according to AML Act. The authority that carries out control in the field of AML is the Financial Analytical Office. Their long-standing practice has been that AML requirements should be applied to different individuals/entities with varying degrees of intensity, taking into account the different levels of risk involved in the activities of different subjects. The main requirements are the obligation to identify clients and beneficial owners during the onboarding process, to perform AML due diligence on clients who are politically exposed persons, to perform AML due diligence on clients who reside in Financial Action Task Force high-risk jurisdictions or to perform AML due diligence on clients if the relevant transaction exceeds EUR 15,000. In addition, fintech companies that fall within the scope of the AML Act must implement their own internal AML risk system in order to monitor their clients' transactions and report the suspicious ones to the Financial Analytical Office.

4.6 Are there any other regulatory regimes that may apply to fintech businesses operating in your jurisdiction (for example, AI)?

Similar to regulation of the collection, use and transmission of personal data, there is no special regulation applying to fintech businesses, but there are many general regulations applying to fintech businesses as well as others. There is no specific regulation of AI either, but the European Parliament is about to adopt an EU Regulation on AI. In April 2021, a proposal for an EU Regulation on AI regulation was tabled. The EU has

done so as part of its digital strategy. This regulation has not yet been adopted, but the draft regulation proposes classifying AI systems according to the risk they pose to users. Different levels of risk will mean more or less obligations and restrictions for their operators.

5 Accessing Talent

5.1 In broad terms, what is the legal framework around the hiring and dismissal of staff in your jurisdiction? Are there any particularly onerous requirements or restrictions that are frequently encountered by businesses?

The selection of employees, including method of selection and requirements to be met by the candidates, as well as choice of the terms and conditions offered to prospective employees are generally upon the employers. However, the employer must ensure that all employees are treated equally and not discriminated against during the entire employment relationship, even during the hiring process. The employer may not seek information from the candidates that is not directly related to the performance of work and the employment relationship, unless there is a substantive reason, and the requirement is appropriate.

The basic employment relationship is based on an employment contract. Commonly, an employment contract is entered into for an indefinite period of time. In the case of a fixed-term employment contract, limitation to three years and a maximum of two extensions or renewals applies.

Next to an employment contract, (dependent) work can be performed under two special types of "agreements on work performed outside the employment relationship". Under the first type, an agreement to complete a job, the scope of work may not exceed 300 hours in a calendar year, whereas under the second type, an agreement to perform work, the scope of work may not exceed half of the weekly working time on average. The advantage of these two types of agreements for employers is flexibility regarding: (i) the scope of work, as only a maximum limit is set by the law and the employer has no actual obligation to assign work to the employee; and (ii) termination. Both agreements may be terminated by notice with a 15-day notice period, if not agreed otherwise, without giving a reason.

Under certain circumstances, employers may also hire freelancers performing work as independent contractors. However, such freelance/independent contractor relationships should always be examined in order to exclude illegal employment.

Employment contracts can be terminated by either party by giving a termination notice. However, the employer can only give notice for statutory reasons, which must be sufficiently specified and factually defined in the notice. The statutory termination reasons are redundancy and other organisational reasons, health reasons, qualification/performance-related reasons and misconduct. If made redundant, an employee has right to a severance payment. The same applies for organisational reasons. Different amounts of severance payment apply further for dismissal due to health reasons relating to work injury, occupational disease, or risk of such a disease.

The notice must be in writing and must be delivered to the other party. Upon notice, the employment relationship shall end on expiry of the notice period. The statutory minimum notice period is two months; however, it may be extended by agreement between the employer and the employee provided that its length is the same for both the employer and the employee. The notice period starts on the first day of the month following receipt of the notice by the addressee. No notice period applies for

termination in a probation period, by mutual agreement or in case of termination of employment with immediate effect where there is a reason justifying immediate termination. In such case, the dismissal must be made within two months of the specific reason being established, but no later than one year from the date on which the reason arose.

Certain classes of employees, such as members of a trade union body, pregnant women and employees taking parental leave, enjoy additional special protection against termination. No restrictions apply for dismissal of disabled employees. If the employer has a trade union, the employer must discuss any termination of employment with the trade union beforehand.

Additional legal requirements apply in case of mass redundancies.

5.2 What, if any, mandatory employment benefits must be provided to staff?

The mandatory employment benefits include paid annual leave of at least four weeks in addition to public holidays. Further, employees may have a claim to be granted maternity or parental leave.

Employees are further mandatorily subject to the Czech social security system and health insurance system. The contribution rates calculated from the gross salary are (i) on the side of the employer: 24.8% for social security and 9% for health insurance, and (ii) on the side of the employee: 7.1% for social security and 4.5% for health insurance. The payments are made by the employer (for both the employee's part deducted from his/her gross salary and the employer's parts paid on top of the gross salary). In addition, statutory accident insurance exists.

An employee is further entitled to receive sick pay for any validated temporary sick leave (i.e. confirmed by a medical doctor) under his/her healthcare insurance. Sick pay is paid by the employer for the first 14 days of the employee's temporary sick leave and amounts to 60% of his/her average gross wage/salary.

There is no statutory right to flexible working hours, although this can be agreed by contract; however, there is a statutory right to part-time work (under certain conditions, e.g. for pregnant employees).

5.3 What, if any, hurdles must businesses overcome to bring employees from outside your jurisdiction into your jurisdiction? Is there a special route for obtaining permission for individuals who wish to work for fintech businesses?

Employees from EEA countries and Switzerland do not need a work or residence permit to work in the Czech Republic. Citizens from other countries can work in the Czech Republic only with a work permit and a valid residence permit for the Czech Republic, an employee card, a blue card or an in-house employee card. These can only be obtained for a specific job with a specific employer.

No specific regulations regarding permission to work apply to fintech companies.

6 Technology

6.1 Please briefly describe how innovations and inventions are protected in your jurisdiction.

Innovations and inventions are primarily protected by patent law. As far as software and computer programs are concerned, they are protected by copyright law provided that they are the

outcome of a personal intellectual creation. Know-how may be protected as a component of a business secret under the Czech Civil Code if its confidentiality is appropriately ensured by the proprietor. Branding and logos may be registered and protected as trademarks and may also be regarded and protected as copyrighted works. Provisions of unfair competition contained in the Czech Civil Code may also apply for the protection of branding and logos. Breach of patents, copyrights and certain other industrial property rights may constitute a criminal offence under the Czech Criminal Code and may be prosecuted.

Patents

An application must be filed with the Czech Industrial Property Office to obtain a patent. Patents are granted for inventions that are novel, are the result of inventive activity and are industrially usable. It is not possible to patent discoveries or scientific theories or software. A patent granted in the Czech Republic is valid for 20 years from the application filing date. Its fundamental impact is that unauthorised usage is prohibited without the owner's consent. Permission for patent usage is typically granted through a licence agreement. Consent to the use of the patent is granted by a licence agreement. Patents can also be sold. In the case of an employee invention, the right to a patent passes directly to the employer, unless otherwise stipulated by the contract. However, the employer must exercise the right to a patent within a specified period (three months after the notified date of the originator who created the invention during their employment).

Copyright

In the Czech Republic the copyrighted works are generally protected from the moment of their creation. Copyright comprises rights granted to authors of such works, encompassing both economic rights and moral rights. Economic rights enable right holders to control the use of their works and receive remuneration for such use. Moral rights include the right to claim authorship of the work and the right to object to any derogatory action in relation to the work. Moral rights cannot be subject to transfer. Licensing is the main mechanism for the exercise of copyright. In the case of an employee's work and unless otherwise agreed, the employer automatically exercises the author's economic rights to the work, which the employee created to fulfil their obligations arising from the employment relationship. The same rules also apply to contractors or consultants (individuals) who developed new copyrighted works for the company.

6.2 Please briefly describe how ownership of IP operates in your jurisdiction.

Intellectual property (IP) rights may be sold, transferred or licensed. The only exception is that, with copyright, moral rights cannot be subject of transfer, while economic rights may be exploited either directly or by a third person based on a licence obtained based on a licence agreement.

6.3 In order to protect or enforce IP rights in your jurisdiction, do you need to own local/national rights or are you able to enforce other rights (for example, do any treaties or multi-jurisdictional rights apply)?

IP rights are generally territorial rights. IP rights are enforceable in the Czech Republic if they have effect in the Czech Republic (for instance domestic trademark, patent, utility model, etc.

registrations with the Czech Industrial Office, EU trademarks and EU patents, international trademark registration with Czech Republic designation under the scope of the Madrid Treaty).

Concerning copyright and related rights, since no registration or formal requirements apply, the proprietor is entitled to enforce the right regardless of its “local” nature.

The Czech Republic is a contracting party of the Treaty on the Visegrad Patent Institute, a member of the World Intellectual Property Organization, which is an important international organisation in industrial property protection field, and contractor of many multilateral international treaties concerning the protection of industrial property administered by this organisation. The Czech Republic is also a member of the European Patent Organization (EPO) and contractor of the European Patent Convention, which is administered by the EPO. It is also a contractor of the Treaty on Trade-Related Aspects of Intellectual Property Rights administered by the World Trade Organization.

6.4 How do you exploit/monetise IP in your jurisdiction and are there any particular rules or restrictions regarding such exploitation/monetisation?

In connection with patents, trademarks, copyright, industrial designs, utility models, business secrets, the holder may exploit the right either directly or through a third party typically on the basis of a licence agreement. Apart from copyright, the IP rights may also be sold or transferred. Unless agreed otherwise, licences over the aforementioned IP rights are considered to be non-exclusive. Licences over registered IP rights (trademarks, patents, utility models, industrial designs) must also be registered with the appropriate office in order to be enforceable against third parties. Exclusive licences must be granted in writing. There are no special restrictions with respect to the exploitation or monetisation of IP rights in the Czech Republic. General legislation rules must be complied with.

Endnote

1. Innovation Contact Point is accessible here: <https://www.cnb.cz/en/supervision-financial-market/financial-innovation>



Libor Němec is a partner at Glatzová & Co. Libor has worked for Glatzová & Co. since 2010 and became a partner in 2016. In his more than 20 years of practice, Libor specialises in banking and finance, capital markets and securities, financial market regulation, restructuring and insolvency and dispute resolution. Prior to joining Glatzová & Co., he worked at Clifford Chance LLP, Czech National Bank and Czech Securities Commission. He also served as a vice chairman of the board of the Czech Investor Compensation Scheme Fund (*Garanční fond obchodníků s cennými papíry*), a secretary of a presidium of the Czech Securities Commission and a member of the Czech National Bank Appellate Committee. To date, Libor's practice has focused primarily on financial services regulation and the directly related areas of civil and public law. In particular, Libor has handled many issues related to contract law, administrative law and corporate law. Libor also has broad experience in dispute resolution, including representing clients before common and administrative courts, the Czech National Bank and in arbitration proceedings. According to *The Legal 500*, Libor is a Leading Individual in Banking, Finance and Capital Markets for 2023 and 2024, and according to the *IFLR1000*, Libor is a Highly Regarded Lawyer since 2017 up to now.

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Glatzová & Co. was established in Prague in 1994. In 2008, Glatzová & Co. opened its office in Bratislava, Slovakia. Glatzová & Co. has approximately 50 lawyers and has been recognised as a leading commercial law firm in the Czech Republic and Slovakia.

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