

Comparison of legal regulation of IPO in Czech Republic and Poland

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Abstract

Purpose of the article One of the aspects need to be considered when performing IPO is the legislation in the country in which the Initial Public Offering (IPO) is to be realized. The subject of this article is the comparison of selected aspects of the current valid and effective legal regulation regulating the Initial Public Offering (IPO) in two CEE countries and at the same time the Member States of the European Union, i.e. the Czech Republic and Poland.

Methodology/methods In particular, it is a comparison of the conditions set for the different types of markets where the Initial Public Offering (IPO) can be performed and the conditions for the legal form of the issuers intending to implement the Initial Public Offering (IPO).

Scientific aim The article deals primarily with the comparison of conditions established in the Czech Republic and Poland for the Initial Public Offering (IPO) on regulated markets, among other things, the article deals with the definition of specific conditions for issuers entering the official market and determination of the differences between the regulated market and the official market.

Findings The legal regulation of the two examined legal systems is strongly unified by European law, the influence of which is therefore strongly reflected in the sources of national law. The article also lists the differences between regulated and unregulated markets that by their very nature make it possible to set conditions for issuers for which access to capital on regulated markets would not be feasible.

Conclusions The legal regulation of IPO both in Poland and in the Czech Republic has undergone some substantial changes since the countries joined the European Union. Due to the considerable degree of unification prevailing in this field, the above specified regulation of IPO is very similar in both countries. Although some differences do in fact seem to be present.

Keywords: Legal regulation, IPO, Poland, Czech Republic, Comparison

JEL Classification: M15, M21

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