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 - Brief characteristics of changes can be found in the [editorial annotation prescription](#)
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482

ACT

of 29 November 2001

amending Act No. 219/1995 Coll., the Foreign Exchange Act, as amended, and Act No. 6/1993 Coll., the Czech National Bank, as amended

Parliament passed the Act of the Czech Republic:

PART ONE
Change Exchange Act

Article. I

Act No. 219/1995 Coll., The Foreign Exchange Act, as amended by Act No. 159/2000 Coll. and Act No. 362/2000 Coll., as follows:

First In § 1. d) the word "gold" is deleted.

Second In § 1, letter e) zrušuje. Dosavadní letters f) to n) is renumbered e) to m).

3rd In § 1, at the end of letter h), the words "mortgage loans, consumer credit, financial leasing".

4th In § 1. i) the words "purchase or sale of foreign currencies conducted on their own account or for hire" is replaced by "the provision of services to third parties, whose subject is the purchase or sale of foreign currencies conducted or on own account, mediation or any other provision of such purchase or sale, including receiving and transmitting orders to his or hedge. "

5th In § 1, letter j) reads:

"J) direct investment in the reporting duty of such expenditure of money or other valuable property rights, money and other assets, the purpose of which is the establishment, acquisition or expansion of permanent economic relations investing natives or residents as persons acting in concert on business abroad or a non-resident or non-residents investing as persons acting in concert on business in the country, especially any of the following forms:

First creation or acquisition of an exclusive share of the business, including its extension,

Second participation in newly established or existing business, if an investor owns or acquires a 10% stake in the share capital of the company or cooperative or at least 10% of the equity capital of the company or at least 10% of the voting rights or other interest in the company's business in excess of 10%,

3rd other provision or receipt of funds or other money-value assets or rights in economic relations based direct investment,

4th financial credit associated with the agreement to share in the distribution of profits or exercise effective influence on the management,

5th use of profits from existing direct investment in the investment (reinvested earnings). "

6th In the heading of § 2, the words "and the customs authorities" shall be deleted.

7th In § 2, paragraph 2, the words "ministries and other administrative bodies, local government units, budgetary organizations" are replaced by "organizational units of the state, local government units."

8th In § 2, paragraph 4 shall be deleted.

9th § 3, including footnotes 6a) and 7) reads:

"§ 3 Exchange license

(1) To carry out foreign exchange transactions or the provision of financial services, if these business activities, ⁶⁾ issued by the Czech National Bank foreign exchange spot that is not a bank under a special law, ¹⁶⁾ exchange license, unless the special law or otherwise .

(2) Foreign exchange license shall be granted upon request. Released exchange license can not be transferred to another person, or pass to a legal successor.

(3) The Czech National Bank shall take into account when deciding on an application for a foreign exchange license, in particular the technical, organizational and financial capacity of the applicant and the professional competence of persons performing managerial functions and persons engaged in foreign exchange transactions and providing financial services and their integrity and the integrity of those are founders or members of the applicant, members of the statutory body and the supervisory board. For blameless for the purposes of this Act a person who has been convicted for an intentional criminal act or negligence of a property crime. Integrity is demonstrated by an extract from the Criminal Register not older than 1 month. The decision of the Czech National Bank may be filed to the Bank Board of the Czech National Bank.

(4) For exchange activities ^{6a)} is replaced by the expression of a foreign exchange license issued by the Czech National Bank pursuant to a special law. ⁵⁾ A legal entity when carrying out foreign exchange activities in accordance with the law for at least twelve months before applying for a foreign exchange license, the Czech National Bank grant and foreign exchange license to sell foreign currency for the Czech currency.

(5) foreign exchange license the scope of authorization, the period for which the grants and the conditions that the person to whom the foreign exchange license granted is obliged to follow.

(6) offering trading in foreign exchange assets or the provision of financial services not a person without a corresponding range specified in the permit to operate as a bank³⁾ , or exchange the license or permit to conduct activities under a special law. ⁷⁾ Arranging cash payments abroad or accepting payments from abroad may like business done by a person who was a foreign exchange license to provide financial services.

(7) The Czech National Bank maintains a list of foreign exchange and foreign exchange licenses granted to them in accordance with the law governing public administration information systems. Czech National Bank shall publish the list and enabling remote access. The list contains the following information:

- a) at a foreign exchange trading company, registered office or place of business and identification number,
- b) in exchange license scope of the authorization and the period for which the grants.

^{6a)} § 1 point 3. o) of Act No. 21/1992 Coll.

⁷⁾ Act No. 591/1992 Coll., The Securities Act, as amended. "

10th In § 4, paragraph 1, the words "without foreign exchange permit" shall be deleted and the word "this", the words "or special".

11th In § 4, paragraph 2, after the word "that" the words "or special".

12th In § 4, paragraph 3, after the word "that" the words "or special".

13th § 5, including the footnote 7) reads:

"§ 5 Notification requirements

(1) A resident is required to report for compiling the balance of payments Czech Republic, in accordance with the obligations arising from its membership in international organizations, the facts relating to

- a) monetary assets and liabilities to residents abroad and to foreigners,
- b) direct investment, financial loans, securities and related receipts and payments to residents abroad and to foreigners, treasury operations, including operations carried out by means of a stranger,
- c) establishment and status of accounts or other forms of deposits abroad, including the delegation of funds to deposit to an account abroad,

and to the extent that the period within the time and in the manner determined by the Czech National Bank or to request foreign exchange authority.

(2) A resident shall, in addition to the facts set out in paragraph 1, notify on-demand exchange authority, facts relating to transactions related to foreign trade.

(3) An alien who does business in the country is obligated to fulfill the reporting obligation under paragraphs 1 and 2 if notified relates to his business ⁶⁾ in the country.

(4) Securities Centre or legal person authorized to keep records of the Securities Centre, for if they do not fulfill the obligation to notify the Centre of securities and securities dealers are required to request the Czech National Bank to report aggregate information relating to securities, which are registered or have custody, administration or are they stored and broken down by country of residence or domicile of the owner, country of residence or domicile of the issuer, type of security, its potential due NACE classification ^{7a)} the issuer of the security and foreign securities as well as by industrial classification of economic activities of the owner of the security.

(5) Notification requirements under paragraphs 1-4 are filled to the foreign exchange authority directly or, if so specified in the Decree of the Czech National Bank, through the exchange sites.

(6) Foreign exchange through which the notification obligation is met, must provide the facts reported by foreign exchange authority in the manner determined by the Czech National Bank.

(7) Foreign exchange are obliged to treat the information obtained in the performance reporting obligations so as to prevent their misuse.

^{7a)} Measures to establish the Industrial Classification of Economic Activities, published in Issue 77/1993 Coll.

Measures to update the Branch Classification of Economic Activities, published in Issue 83/1995 Coll.

Measures to update the Branch Classification of Economic Activities, published in Issue 80/1998 Coll. ".

14th § 6, including title is deleted.

15th In § 7, paragraph 1, the word "permit" is replaced by "special permit (§ 32 paragraph 1 and 2)."

16th In § 7, paragraph 2, the words "valid foreign license" is replaced by "special permit (§ 32 paragraph 1 and 2)."

17th In § 8, paragraph 1, the words "valid foreign exchange permit" is replaced by "special permit (§ 32 paragraph 1 and 2)."

18th In § 8, paragraph 4, the words "foreign exchange authorizations" is replaced by "special permits (§ 32 paragraph 1 and 2)."

19th In § 8, paragraph 6, the words "will announce measures published in full in the Official Gazette" is replaced by "a decree".

20th In § 9, paragraph 2, the second sentence is replaced by the phrase "If it is a business persons who are to perform certain activities authorized under the special law does not require the foreign exchange license also for the implementation of foreign exchange transactions, for making payments in relation to foreign countries or to provide financial services to which they are entitled as follows. ".

21st In § 9, paragraph 3 zrušuje. Dosavadní paragraph 4 shall become paragraph 3

22nd In § 9, paragraph 3, in the first sentence, the words "may announce measures published in full in the Official Gazette" is replaced by "may provide decree" and in the second sentence, the word "measure" is replaced by "Decree".

23rd § 10-16, including the title and footnotes 8) and 9) are deleted.

24th In § 17, the existing text shall become paragraph 1 and paragraph 2 including footnotes 12a) to 12c) reads:

"(2) A non-resident - legal entity that has placed the country in a business or organizational unit and is authorized to do business in the country, ^{12a)} in addition to the cases referred to in paragraph 1 shall take title to the property in the country, with the exception of land which is agricultural land fund or to belong to him, ^{12b)} and land designated for forestry. ^{12c)}

^{12a)} § 21 of Act No. 513/1991 Coll., The Commercial Code, as amended by Act No. 370/2000 Coll.

^{12b)} Act No. 334/1992 Coll., The protection of agricultural land, as amended.

^{12c)} Act No. 289/1995 Coll., On forests and the amendment of certain Acts (the Forest Act), as amended. ".

25th § 18 and 19, including the title and footnote 13) is repealed.

26th In § 20, paragraph 1, first sentence, the words "performance and" shall be deleted.

27th In § 20, paragraph 3, including footnote 15) is deleted.

28th § 21 reads:

"§ 21 Duties of persons inspected

Controlled entities are required in connection with the exchange control foreign exchange authority to provide the necessary cooperation. "

29th In § 22, paragraph 2, the words "foreign exchange license" is replaced by "special permit (§ 32 paragraph 1 and 2)."

30th In § 22 paragraph 3 point. a) the words "abolish foreign exchange permit," shall be deleted.

31st In § 22, paragraph 6 zrušuje. Dosavadní paragraphs 7 and 8 shall be renumbered as paragraphs 6 and 7

32 In § 23, paragraph 1, letter b) zrušuje. Dosavadní letters c) to f) are renumbered as subparagraphs b) to e).

33 In § 23, paragraph 2, letter "f)" is replaced by the letter "e)".

34 In § 23 paragraph 3, the words "fine pursuant to § 22 paragraph 3 point. B) may be imposed" by "administrative proceedings for violation of foreign exchange regulations according to § 22 paragraph 3 may be initiated."

35 § 25-28, including the title deleted.

36 The fourth part is deleted.

37 In § 30, paragraph 1, the words "§ 3 and § 22 paragraph 7" is replaced by "§ 3 and § 22 paragraph 6."

38 In § 31 the following heading "Dealing with serious economic and financial disturbances" and the new § 31a is inserted:

"§ 31a Deposit obligation

(1) Deposit obligation is the obligation of persons to hold a certain time in a special account with a bank in the country specified percentage of the volume of funds

- a) of interbank deposits of foreign banks with domestic banks,
- b) deposits of non-residents who are not bank with banks in the country,
- c) financial credits received from non-residents by residents,
- d) obtained from the issuance of domestic bonds and other domestic securities issued abroad, which carry the right to cash.

(2) Deposit duty may be imposed only when the unfavorable balance of payments, as a result of persistent excessive capital inflows threaten to deepen the overall imbalance that could lead to serious economic and financial disturbances and threats to the stability of the currency and can not be effectively avert conventional monetary policy instruments .

(3) For the duration of the deposit obligations of persons not covered by the deposit obligation, freely dispose of the funds deposited in a special account and can not transfer their rights to receive payment to another person.

(4) The Czech National Bank and the Ministry of Finance Decree establishes the scope and duration of the deposit obligations, the persons who are exempted from the obligation to deposit, and the bank at which the account is maintained special. "

39 In § 32, after paragraph 4 the following paragraph 5 is added:

"(5) Any person who operates the mass information media, including television and radio broadcasts, be obliged, without reimbursement at the request of the Government without delay and without modifying the content and meaning to publish information about the state of emergency in the foreign exchange economy.".

Paragraph 5 refers to as paragraph 6

Article. II Repealing provisions

Shall be repealed:

- First Government Regulation No. 129/1998 Coll. Laying down other cases in which the exchange does not require a permit.

Second Government Regulation No. 169/2000 Coll. Amending Government Regulation No. 129/1998 Coll.
Laying down other cases in which the exchange does not require a permit.

PART TWO
Amendment to the Act on the Czech National Bank

Article. III

Law No. 6/1993 Coll., The Czech National Bank, as amended by Act No. 60/1993 Coll., Act No. 15/1998 Coll., Act No. 442/2000 Coll. and the Constitutional Court No. 278/2001 Coll., as follows:

First In § 36 point. a) the word "other" is deleted.

Second In § 36, letter b), including footnote 5) zrušuje. Dosavadní letters c) and d) are renumbered as subparagraphs b) and c).

3rd In § 36 point. c) the words "foreign exchange license" is replaced by "foreign exchange licenses and special permits".

PART THREE
Efficiency

Article. IV

This Act shall take effect on 1 January 2002.

Klaus vr **Havel** vr **Zeman** vr