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**Mortgage loans advantages and disadvantages in
the Czech Republic**

(Bachelor Thesis)

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5. Srovnání hypotečního úvěru s jinými možnostmi bydlení
6. Možnosti praktického využití v domácnostech
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Thanks to Ing. Roman Halm for his methodological assistance provided to me during the preparation of this work.

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Introduction

Living is undoubtedly one of the basic needs of people. Already our distant ancestors had a need to create their home. The Home always served to ensure the safety of its members i.e. the family and it should have been a place where we all like coming back to. It was not always easy and not everybody could afford to have their own home directly without loans. It is the same today, maybe more difficult than ever. Mortgages can be the answer in achieving one's home.

Recently in the Czech Republic a record number of people decided to get their own home either a flat or a house. For example, in June 2005 people took out the most mortgages in the Czech Republic's history. A majority of these people were attracted to the decision by low interest rates. Concurrently it is proved a long-term tendency when people prefer their own home.

During one month some banks acquired more than 3500 new clients, who took advantage of the fact that the average interest rate decreased to a historical low, well below four percent. The clients, of course, must face other fees for the execution and administration of the mortgage, so the total annual cost range between 5 to 6 % . In any case for the last two years the monthly mortgage instalment dropped by almost one thousand Czech crowns. The people's interest in their own home is more a general tendency although low interest rates play a role at present times.

The interest rate decrease is not the only decisive element. In 1990's people gradually got used to their living standard, at first they tried to seek a job, to do business, to dress well, then there was an effort to buy a better car and when they had all these things, they decided to arrange also their own home. People will permanently try to get their own home and therefore this phenomenon will continue even if mortgages become more expensive.

It is generally accepted that, for example the monthly payment for a 20 year loan is around 5500,- to 6000,- CZK (for example, in case of the interest 4 %, in the amount of CZK 1 mil. and Twenty year maturity period it is up to the sum of CZK 6060,-) being the same or lower than renting a similar flat or house. So why should one pay rent when one can own one's own house or flat at a similar or even lower monthly cost.

As it was stated the high market rents increase the interest in mortgages. Some people also realised that it is very profitable to buy a flat with a mortgage and then to rent it for the market price. The flat is in their ownership and from the rent they easily pay the monthly instalments to the bank and some money is left extra for them. The question is, how it functions on the contrary thus how the increasing house construction impacts on the market rent amount.

The fact that at the moment there are cheap mortgages, could contribute to further decrease of market rent. In some locations it happens that the market rent is decreasing, because of new construction available to buy.

In the housing market one factor can interfere with another factor. Until 2007 housing construction in the Czech Republic benefit from a building tax reduction of 5 % compared with the European union. Thereafter, construction will attract the basic 19 % tax thus costs will increase and will impact on the market accordingly. Government members have, on a

number occasions indicated their willingness to extend the period of the lower construction tax. We will wait and see.

1 Determination of objectives of the bachelor thesis

The objectives of the work are to evaluate the mortgage loans, their offer on the market both inland and in other countries of the European Union. In addition I would like to refer to the importance of the mortgage loans for the people who do not have a solved dwelling need and a possibility of a certain form of assistance of the government to these people. As well as I would like to point out to the impact of the interest rates on the mortgage loans and furthermore I am going a possibility of comparison of the mortgage loans to other products for dwelling. The last but not least I would like to transparently offer a possible example of a practical utilization of mortgage loans and mainly to related to that doing of plenty of documents as for example the certificate of income and expenses, arranging all the permits and documentation in the authorities, documents relating to real estate and at the cadastral authority.

The ground data collection for my work was completed on 15th January 2006. I will try to clarify the advantage and disadvantage of the mortgage loans. It is certain that to use the advantage of mortgage loans is one side of a coin, the other is to prevent the steps, which in future would complicate the life. A mortgage is an obligation for a long period and it is necessary to count with the fact as well that within the family budget would be left a certain financial reserve either for the "worse times" or for unexpected situations. With an estimate of the existing and future possibilities the clients will be assisted by the professionals from the bank, but I would be glad if also my work would be a contribution and a small, comprehensive summary for prospective interested persons in a mortgage loan.

I would like to point out to the fact that there are not the respective commercial banks and other subjects on the market who adjusts and impacts the interest rates, but that it is the matter of the central bank which follows its determined aims and whose objectives are to make influence on the monetary market and stabilization of economy which is, under our conditions, implemented by means of targeting of. Thus the central bank monitors the inflation development in the given period. A mediating instrument is then the interests rates adjustment so as it would be achieved the required inflation aims.

Upon analysing the volume increase of granted mortgage loans it is proper to focus at first on the credit market as a whole. The development on it may indicate something to us. In having a sight at the volume changes for the last three years it is obvious that we can witness an extraordinary loan expansion, which is not only based on the development of the mortgage loan market but the ones on the loan market a whole.

One of the significant factors contributing to rapid tempo of the mortgage loans increase is undoubtedly the suppressed demand for the loans in general. This was generated either by means of the fact that in the second half of nineties the central bank very drastically changed its monetary politics. The consequences demonstrated themselves either in the economic recession, within which the economy stayed for almost three years, or in markedly limit of the banks' willingness to grant loans which way in addition to connected to a delayed privatization of a bank sector. Nevertheless the depressed demand exists in all the post-communist countries and therefore there occurs to a rapid increase of the mortgage loans in recent years.

2 History and development of mortgage loans in the Czech Republic and EU

2.1 History of credit relations in general

Credit in Medieval Age

Credit has been known from the ancient times, but we already know from the ancient philosophers on a negative attitude to interests which arose from those operations. In the Medieval feudal society an important position was occupied by the Church whose principal relation on the credits was the requirement that the creditor did not request more in credit relations than he/she provided with the credit. Whatever increase of the amount which was the subject of a credit was considered to be an usury and that was prosecuted not only as a violation of the legal regulations in that time but also as a morally harmful behaviour in other words as a sin.

The church tried to enforce the prohibition to take the interests but in respect of the fact that the standards relating to the usury were issued again and again even much stricter, we can consider from that their weak efficiency.

A prevailing form of trade operations in the Czech lands in 14th century regarding to the credit operations were the annuities. The annuity sale was in fact the Medieval method of money investment. Essentially it was a credit operation with a full authorization and the church prohibition of taking the interests did not related to them. A principal difference between the annuity and the loan born the interests was there - the loan was related to a possibility of its repayment which, on the contrary, was not possible in case of an annuity.

When somebody needed money and owned a real estate he/she could either borrow money by which he/she burdened the house or he/she could sell the annuity which then was a charge to his/her real estate. If he/she could not return within the agreed term the real estate would devolve to the creditor's hands after execution of legal formalities.

A long-term source of credit in Medieval was a pledge or rent of real estates. The ruler covered his/her financial needs by pledge of the ruler's assets to which it belonged castles, demesnes and towns.

The year of 1484 became an important milestone regarding to the open making interests. Provincial Court issued a standard determining a statutory limit for the interest rate – maximally 10 %.

Credit operations in Central Europe

Approximately from the half of 14th century it was possible to execute the non-cash payments within financial operations exceeding the borders. A development of these operations was directly connected to the development of trade and credit. A development of exchange money required the establishment of first banking houses which was a principal quality change in the late Medieval. These banking houses were founded especially in the area of Flanders, Catalonia and Italy, which were the most developed regions of Europe of that time.

Position of credit in 19th century

In the period of transition from the feudal to capitalist economy the credit development passed through a complicated way. At first it was favourably affected the increasing demand for loan and investment capitals due to war conjuncture, then there was slowed down by the currency improvement, but finally it received a strong impulse from the coming revolution in industry and transport.

Czech mortgage bank at the beginning of 20th century

Hypoteční banka česká (Czech mortgage bank) in Prague represented the second provincial financial institution of a public law character in the Czech lands. The original mission of this bank was to grant the long-term mortgage loans for housing property and lands. According to the new articles of incorporation of 1921 the Hypoteční banka (mortgage bank) started granting the loans, not only for its own pledge deeds and state securities but also for the shares, bills, accepted the deposits to the current accounts, saving books and cash-notes. It provided also the building loans. Its activities developed rapidly.

As a result of increased needs of constructional development in 1928 the demand for the mortgage loans rose.

2.2 Mortgage banking

Despite of the fact that within socialist economy existed certain forms of granting credits of housing needs, but it was not about the mortgage banking.

Until in 1990 there came into effect the law on bonds and regulated the mortgage certificates and mortgage loan. Of course there did not come at practical development of mortgage banking, therefore there were not created favourable conditions which would have enabled it. Especially it was not sufficiently regulated the mortgage law and its implementation, it did not exist a state assistance of a mortgage crediting, which meant under then market interest rates as well as high credit rates from mortgage loans and thus also their practical unavailability. The last but not least there was not a sufficiently developed capital market, which aggravated in a material manner the emission of mortgage certificates.

The development of mortgage banking thus occurs only after 1995, when by means of the amendment of five laws¹ there were created legislative conditions of the mortgage banking. At the same time by adopting of legal regulation of the mortgage banking there were determined also the conditions of state assistance. Its basis consists in subsidizing the interests from mortgage loans. Apart from this subsidy the government introduced also other forms of subsidy, as it is the relief from the interest income from mortgage certificates from the income tax, a receiver of a mortgage loan could get an interest-free loan of a maximum amount of CZK 200 thousand and the condition for its obtaining was also financing minimally of 10% of the structure from the own means. Since 1998 it has

¹ See the Law No. 84/1995 Coll., which was amended by the Law No. 530/1990 Coll., on bonds, Law No. 513/1991 Coll., Commercial Code, Law No. 328/1991 Coll., on bankruptcy and settlement, Law No. 99/1963 Coll., Civil procedure Code, and Law No. 21/1992 Coll., on banks.

been enabled to natural persons to include the interests from the mortgage loan as the deductible item from the income tax base.

Thus in general we can state, that the mortgage banking development has been influenced from its origin by economic conditions, which were not favourable for its development. Especially there existed unfavourable ratio between the prices of flats and family houses and the net income of inhabitants, the housing construction of that time fell behind the needs and situation on the capital market was characterized by low offer of long-term sources with their relatively high price.

Despite of that the mortgage banking development made in the years from 1995 to 1998 a quite dynamic development.

2.3 Integration of mortgage market of European Union

London's economists elaborated for the European Commission a document, which summarizes the yields and cost of the integration of European mortgage. According to the document it is profitable to invest into the integration.

Under the meaning of integration the text understands its net variant, or the identical mortgage products are in all the EU countries available for the same prices. These conditions can be obtained by various mechanisms:

- Either by an extensive over-border trade, when the debtor and creditor's institution are in different countries.
- Banks can physically enter the target markets and come to the country of prospective debtors or they can acquire there the local distribution networks by various acquisitions.
- Alternatively the inland institutions can copy the behaviour of foreign ones.
- In some countries the mortgage market development would enable to inland institution to offer similar products, as there are wherever in Europe, for the same prices.

It is naturally obvious that it is possible to have an opinion of the integration also with the help of the view of the introduction of another regulation, another useless role of states in economic processes.

Theoretically in the period of free movement of capital around EU it is not a problem to go abroad and agree a mortgage loan there.

Practically there occur a lot of problems. The main problem is with securing the loan, when the foreign bank does not want as a pledge the real estate in the territory of a foreign state. The reason is, of course, in difficult recovery in case of non-repayment, which is determined by the ignorance and difference of legal conditions in the country, from which the prospective debtor comes. Or the difference in legal regulation causes this low over-border activity.

Neither the clients are too prepared for the over-border banking, for they are used to different conditions on the banking market and have language barriers. It is natural that they are very afraid of signing contracts, where they are not completely familiarized with

the meaning of the respective concepts and expert terms, although they would be also translated into their language. It is due to especially by the fact that the offers in respective countries more or less differ. In short they are hard comparable. In the end also the prices can be compared very hard.

How can the integration of the mortgage market influence the gross natural product in EU?

First it can impact the consumers' behaviour towards from consumption to certain accumulation of capital – savings, vicariously thus to the investments. Within a long period thus production capacities of the economies will increase and the potential production capacities will shift.

All the mechanism can be outlined as follows: the mortgage market development will increase the availability of the mortgages, they will be cheapened and thus the household demand for dwelling will increase. The capacities of the economy will be shifted into building industry and at the same time the households will repay the loans. The both will lead to the consumption reduction – with the household by reducing the available income. On the side of the offer, thus with the firms, the production will be shifted into the building industry just from the consumer goods sector. Within a longer time horizon, however, the increased capacities will make possible a higher production, the offer and vicariously the household consumption will rise.

It is also possible, that the unified mortgage market will worsen the position of some groups, because in some countries they are advantaged by the local tax policy. Especially not properly adjusted tax relief causes enormous demand for dwelling. Then it is, for the time being, up to each government as to consider whether it would like to deform the market by tax relief and to ensure a higher demand for dwelling or not.

A major advantage of the integrated market would be reducing the risk of the appropriate clients, because the competition from the whole Europe would practically not allow to the individual banks to infringe the rules. In the opposite case the respective institutions would acquire other clients only with big difficulties and their surviving would be a matter of time.

Yields and costs of integration

The cost of integration is assessed approximately to EURO 2,5 billion annually (in prices for 2005). The assessment is considered as to be maximal and is based on the experience of Great Britain and the cost for introducing of strict rules for the mortgage market. The data were converted into the whole area of EU.

According to the assessment of the London's economists thanks to a full integration of the mortgage market GNP will rise by 0,7 % as compared to 2005. A positive impact on a private consumption would be approximately by 0,5 point during the mentioned 10 years. In the Czech Republic the effect would be even more favourable, when the study gives the integration effect to the GNP increase by 1,1 % and to the consumption rise 0,8 %.

In terms of human wealth it is naturally the most important the consumption, which means the net wealth. And therefore it is the principal criterion of its positive increase. That will manage according to the study. In this 0,7 % of GNP it would share by full 0,5 % of point. The remaining two tenths will be divided among a series other factors. The direct contribution to the mortgage market increase will be minimal and it is assessed in the range of one hundreds of percents of GNP ².

² <http://www.penize.cz/info/zpravy/zprava.asp?NewsID=3848>

3 Legislation of mortgage loans in the Czech Republic and EU

3.1 New law on bonds

New Law on bonds No. 190/2004 Coll., which came onto force on the date of our accession to EU, i.e. 1.5.2004, defined newly the mortgage loans:

„Mortgage loan is the loan, whose repayment including the fixture is ensured by right of lien to real property, also the one under the construction. The loan is considered as a mortgage one at the day of the origin of legal effects of the right of lien. For the purposes of coverage of the mortgage certificates it is possible to use the receivable from the mortgage loan or its part only on the day, when the issuer of the mortgage certificates is informed about the legal effects of the origin of the right of lien to the real property.“

The pledged real property must be located in the territory of the Czech Republic, a member state of the European Union or another state creating the European economic area.

3.1.1 Changes for the clients of mortgage banks

Until the end of April 2004 it was possible to grant the mortgage loans only for investments into real property in the territory of the Czech Republic, for their construction or acquisition, and to secure its repayment by the right of lien to real property. Now this condition is not stipulated by the law and the mortgage loans are in fact all the loans secured by real property.

The advantage for the clients is also the fact that these loans have, thanks to the sources from the issued mortgage certificates, better parameters than the consumer loans have. They approach more to the contemporary granted mortgage loans (term of payment, fixing of interest rate, interest rate value, % of the pledged real property).

Despite of all of these the mortgage banks continue to offer the mortgage loans, which are purposefully bound to the acquisition of a real property. These mortgages have still better parameters than the non-purposeful one so called American mortgages.

Despite of that the new wording of the law made possible one principal change, which is a possibility of granting the mortgage loans also for ensuring the dwelling needs, which it was not possible to finance by means of a classical mortgage loan – for the purchase of a co-operative flat, depositing of a member's share into the dwelling co-operative, payment of compensation for the present user of a co-operative flat or payment of compensation stated in the gift certificate to the real property, flat reconstruction in the ownership of a municipality or a co-operative aiming at obtaining the right of use to the flat etc.

As well as for the existing mortgage loans, which are granted by the banks as purposefully for the investment into the real property it is applied that a bank does not grant these mortgage loans for the real property as, for example, a car, furniture etc. neither for the acquisition of a member's share for a co-operative flat.

Thus as an investment into the real property still remains:

- Purchase of a real property

- A construction of a real property
- Reconstruction, modernizing or repairs of a real property
- Repayment of a loan or a credit utilized for investment into a real property
- Possible acquisition of the ownership share in a real property (for example, a settlement of marital property - SMJ, settlement and distribution of decedent's estate etc.)

The object of a mortgage loan into an investment may be, for example:

- A building plot
- A real property serving to dwelling (e.g. a family house or a dwelling unit)
- A real property serving to an individual recreation
- A dwelling house, operational house
- Immovable accessories, which is a part of the mentioned-above real properties (a garage, swimming pool, sauna, landscaping etc.)
- Possible commercial premises

3.2 Who grants mortgage loans

To grant mortgage loans and at the same time to provide mortgage certificates are allowed only the banks pursuant to the Law No. 21/1992 Coll., on banks, to which there was issued a special permission for issuance of the mortgage certificates for this activity pursuant to the Law No. 190/2004 Coll., on bonds.

At present time the authorization to issue the mortgage certificates (the issuer of mortgage certificates) is held by these banks:

Komerční banka, a.s. (od 9.11.1995)



Česká spořitelna, a.s. (od 9.11.1995)



HVB Bank Czech Republic a.s. (od 1.1.1996)



Českomoravská hypoteční banka, a.s. (od 15.12.1996)

Československá obchodní banka, a.s. (od 24.7.1997)



Raiffeisenbank a.s. (od 27.7.1999)



Živnostenská banka, a.s. (od 9.11.1999)



GE Capital Bank, a.s. (od 30.12.1999)



Wüstenrot hypoteční banka a.s. (od 13.11.2002)



eBanka, a.s. (od 28.8.2003)



Other banks are not allowed to issue the mortgage certificates and thus they cannot grant loans, which would be provided from the sources acquired from the issued mortgage certificates.

3.3 Individual types of mortgage loans – their division

According to the purpose of the loan use

At present times the mortgage loans can be distinguished into two principal types and according to the purpose of the loan use. It refers to mortgage loans specific and non-specific, so called American mortgage.

The specific mortgage loans may be used by the client only for the purposes defined by the bank. Mostly it is about a loan, when the mortgage loan must be utilized for the investment into a real property, dwelling premises and either in case of a building in personal ownership or also in more general terms for securing the needs of dwelling which the client must not have in personal ownership.

The non-specific mortgage loan, so called the American mortgage is for natural persons older than 18 years with permanent address in the territory of the Czech Republic having an income from the employment or enterprise which makes possible to finance whatever needs of the client, does not have any limits for the client for which purpose are the money from the loan utilized. A client may finance by means of this loan as well as the movables such as a car, studies of children in abroad or the trip round the world. Up to four applicants in two households may apply concurrently for a loan. A married couple having the marital property must apply jointly for the loan.

Either specific or non-specific loan, both must be secured by real property in personal ownership. In addition to mostly the specific loans when the bank knows what is financed by means of the loan (for dwelling), have better conditions (lower interest rates) than the non-specific loans.

According to the loan amount

Further more it is possible to distinguish the loans according to the maximum amount which may be acquired by the client. This amount is based on a percentage from the value pledged or acquired real property. In case of non-specific loans it ranges within the range around 60 % of the price commonly pledged real property, in case of purpose loans for dwelling the client can meet the loans up to the amount of 70, 80, 90 or even 100 %.

According to a possibility of combination

Some banks offer as well as the mortgage loans in combination with other products. It especially refers to:

- Building saving,
- Life insurance or
- Mortgage certificates.

For these variants it applies that the client repays the bank, for example, only the interests from the mortgage loan and subsequently as a lump-sum payment the mortgage loan or its part from the money from the building savings, life insurance or by mortgage certificates.

According to the repayment method

The mortgage loans can be also distinguished according to the repayment method and for the repayment:

- Annuity – for the whole loan duration period the client pays the same amount of the monthly instalment
- Progressive – at the beginning the client pays lower monthly instalments which in the course of years are increasing
- Degressive – from the beginning the client pays a higher monthly instalment which is gradually decreasing

There can be found as well as other methods according to which the mortgage loans can be distinguish, for example, for whom they are destined, drawing method (lump-sum, gradual, before the entry of the mortgage certificate) according to the payment term or according to the period of the interest rate fixing.

3.4 Mortgage certificates

The mortgage certificates are bonds issued by the mortgage banks aiming at to acquire the financial means for providing the mortgage loans. Nominal value and the value of relative yield of the mortgage certificates is fully covered by the receivables from the mortgage loans. For due coverage of the nominal value of the mortgage certificates there may be applied only the receivables from the mortgage loans which do not exceeding 70 % of the price of the pledged immovables. Apart from the institute of a proper coverage there works so called substituted coverage which may be only high liquidity or solvent means (for example, a cash, state bonds or deposits at ČNB).

Such quality coverage form the mortgage certificate is one of the safest securities. Thus the mortgage certificates are suitable for conservative investors who do not have too much experience in engagement on capital markets and do not want to undergo a more significant risk.

Reasons for acquiring of the mortgage certificates

Security – The mortgage certificates are covered by the receivables from the mortgage loans which in addition to are secured by means of the right of a lien of in fact existing real properties. The double security and the fact that it is not possible for “whoever” to issue, makes from the mortgage certificates a certain and safe investment. The mortgage certificates, “de facto” he has in his dispose with the same security as for example a deposit book or state bonds mostly, however, will bring the owner a higher yield.

Rate of profit – The interest, which you, on the basis of the mortgage certificate, you will receive, is usually determined as a fixed one. It means, that it will be applied for the whole duration of the mortgage certificates. In addition to this yield is net. The interest thus is not subject to the income taxes as for example in case of the certificate of deposits or deposit books. Apart from that under a precondition of decreasing interest rates you can realize the profit resulting from the increase of the rate the mortgage certificates in Prague’s stock exchange or in the RM-System. You will take an advantage of the difference of the mortgage certificate price at the moment of its purchase and premature sale in some of the two mentioned-above capital markets.

Liquidity – The mortgage certificates belong to publicly marketable securities, which makes possible for their owner to sell them at any time. Thus if you would need a cash blocked in mortgage certificates even before the term of payment, you can simply obtain it.

3.5 Possibilities of housing loans in Europe



Does the market with housing loans in the Czech Republic function satisfactorily? Is the offer of Czech Is the offer of Czech building saving banks and mortgage banks comparable to the developed Europe ? Or is there better in other countries?

In spite of the fact that in every country the functions a different system of financing of housing, the mortgage loan is an unanimous favourite. In other words a mortgage is in the developed countries the most important instrument of financing of the ownership housing. A variety of the system is especially based on the fact to what extent the government intervenes into the system. The importance of mortgage loans is documented by a share of unpaid loans in GNP, in Denmark, Netherlands, Great Britain and Germany exceeds 50 %. In Britain the mortgage loan is a dominant instrument of financing of the ownership housing, in other countries such as Germany or France or some of Scandinavian countries the mortgage loan is combined with other methods of financing supported by the government.

Germany

In Germany there exists a relatively strict regulation frame, the legislation regulates the issuance of mortgage certificates and activities in the sphere of building saving for a special for this purpose established financial institution, which there are the mortgage banks and building saving banks. Most of them are the subsidiaries of big commercial banks. The building saving banks and mortgage saving banks traditionally provide most of long-term loans with fixed rates, in total altogether about 50 % of all the granted loans.

The clients in acquisition of their own housing usually receive by means of "their" home bank a packet of loans, which consists of a mortgage from a mortgage bank (if they apply for the loan with fixed interest rates), or from the mother's bank (if they prefer the loan with variable interest) – such a loan usually represents 50 % of nominal value of the whole packet. Another 30 % is made by a loan and savings from building savings from the saving bank belonging to the same financial group as the parent's bank and the remaining 20 %, if the client does not have its own savings, they acquire a small mostly not secured loan from the parent's bank with a higher interest rate.

This loan plays a key role. In case of a mortgage the bank requires the security by a pledge to a real property, however, the ratio of the loan amount to the value of the pledged real property in Germany mostly does not exceed 70 %, which means, that the acquired real property is not enough for the security of the loan. In case of a building saving it is on the contrary for granting a loan required the saving of 40 to 50 % from the required amount, and this is, in case of a higher volume of the loan, often excessive. The mortgage itself and the loan thus do not often cover the purchase of the real property and must be combined with the mentioned-above third loan. Granting of this supplementary loan is under a full competence of the bank, it is just the bank that finally decides on the fact whether (and when) the client is able to purchase the real property.

In Germany the mortgage loan is granted by five kinds of institutions – building saving banks, saving banks and commercial banks, mortgage banks, public banks and capital life insurance companies. In the final financing of housing for the concrete client there participate several institutions at the same time, in principle from one big financial group. Banks offer loan packets, usually with two and three separate loans with fixed and variable interest rates. German households traditionally prefer a fixed interest rate and a meaningful part of means (about 45 %) for coverage of the price of the housing itself comes from savings and contributions of family members and relatives.

The building saving is a unique system typical for the German mortgage market, which was later introduced also in other countries, especially in Austria and transitive countries of Central and Eastern Europe. Contracts for building saving may be concluded only by specialized institutions, building saving banks. Saving is subsidized by federal government in the form of a government bonus. Its maximum amount is at present times 8,8 % of annual savings, maximally, however, EUR 45,06 (i.e. ca CZK 1 300) per year and per capita. On the German market there work twenty seven building saving banks, in the Czech Republic there are six of them.

France

French mortgage market as compared with other European countries is rather undeveloped, as well as due to a high share of social housing in the housing fund. Majority of loans on the market is granted for a fixed interest rate. Loans with variable interest rate create twenty to thirty percent of the total volume of unpaid loans. Main providers of mortgage loans in France are unit and cooperative banks, common commercial banks and other specialized institutions.

For the purchase of real property into the ownership French people use the interest-free state loans, which are accessible through a common bank system, and cost interests are compensated to the banks from public sources. A flat, which is acquired by means of this type of loan, must be the principle domicile of the debtor and must refer to his first own housing. The loan amount must not exceed 50 % of the volume of all the loans drawn for the purchase of the flat and 20 % of total cost of its acquisition. Further limitation is regulated by the number of households and the region as well. In France there exists also a special program of "contractual" loans, which can reach up to 90 % of the value of the real property and payment term of 10 to 20 years.

A meaningful source of financing of the ownership housing is the state subsidized system of French savings for housing. Within this program every member of a household may open an account and in some time to obtain a loan for a lower interest rate – it is about a special form of building saving, but managed by common banks.

This system is created by two programs. First of them is destined exclusively for the purchase of housing, whatever savings are born by non-taxed rate of 2,25 % and subsidized with a state bonus in the amount of 5/9 of interests (maximally EUR 1 150 , i.e. ca CZK 33 390 per annum). After only 18 months of saving there originates a claim for the saver for a loan with the interest of 4,25 % p.a. French people, however, used this program prevailingly for saving, and thus it was established another one, with even more profitable parameters, which, however, are applied only after fulfilling of certain conditions. Savings must be deposited in the agreed amount, regularly and at least for the period of 5 years. Then the saver has a claim for almost twice as high non-taxed yield from savings (4,25 %), the interest is increased with a state bonus in the amount of 2/7 interests (maximally EUR 1 500 , i.e. ca CZK 43 500). The loan may reach the amount up to EUR 92 000 with the payment term of 5 to 15 years and annual interest in the amount of 4,8 %. Higher interest is compensated with much higher yield from the savings.

Great Britain

British system of financing is at present generally considered as to be the least regulated one in Europe. Mortgage loans are accessible for a wide group of inhabitants including the income weak households. Financial institutions offer various kinds of programs and services and are not limited either on the side of acquiring the sources for their loan activities. In Britain there do not exist special subsidized programs of financing and the firms can freely enter the mortgage industry. Despite of this openness the market is dominated, as well as thanks to its long years of traditions, the building companies. These financial institutions are almost indistinguishable from common banks, the only difference consist in just specialization of activities for granting the mortgage loans for housing. The

other biggest group of providers of loans (according to the share market) is made by commercial banks.

Despite a huge variety the British people most often finance their own housing by means of a mortgage loan with variable interest rate. An important innovation on the British financial market was the introduction of mortgages combined with the life insurance. In case of these loans during the whole payment period there is repaid only the interest and the debtor has at the same time concluded a capital life insurance, from which at the end of the payment period there is reimbursed the loan principal³.

Mortgage loans in OECD countries (organization for economic cooperation and development)

Country	Main providers of mortgage loans	Share of mortgage loans with fixed and variable rate	Typical payment term
Germany	Mortgage banks: 28 % Saving banks: 26 % Cooperative and mutual loan banks: 14 %	Fixed rate for starting period: 100%	25-30
France	Saving banks: 13 % Commercial banks: 33% Cooperative and mutual loan banks: 34 %	Fixed rate: 60 % Variable rate: 40 %	15
Italy	Commercial banks: 100 %	Fixed rate: 50 % Fixed rate for starting period: 50 %	15
Great Britain	Building companies: 23 % Commercial banks: 71 %	Fixed rate for starting period: 95 % Variable rate: 5 %	25
Austria	Building companies: 20 % Saving banks: 26 % Mortgage banks: 19 %	Fixed rate for starting period: 100%	20-30
Belgium	Commercial banks: 91 % Insurance banks: 26 % Mortgage banks: 19 %	Fixed rate: 79 % Fixed rate for starting period: 21 %	20
Denmark	Mortgage banks: 90 % Commercial banks: 10%	Fixed rate: 78 %	30
Finland	Commercial banks: 38 % Specialized providers: 38 % Cooperative and mutual loan companies: 19 %	Fixed rate for starting period: 90 %	15-18
Greece	Specialized institutions: 31 %	Fixed rate: 12 % Fixed rate for starting period: 88 %	15
Ireland	Building companies: 62 % Commercial Banks: 38 %	Fixed rate for starting period: 70 % Variable rate: 30 %	20

<http://www.penize.cz/info/zpravy/zprava.asp?NewsID=4033>

Country	Main providers of mortgage loans	Share of mortgage loans with fixed and variable rate	Typical payment term
Netherlands	Commercial banks: 85 % Insurance and pension funds: 15 %	Fixed rate for starting period: 80 % Variable rate: 20 %	20
Norway	Saving banks: 43 % Commercial banks: 38 %	Fixed rate for starting period: 10 % Variable rate: 90 %	15-20
Portugal	Commercial banks: 100 %	Variable rate: 100%	15
Spain	Saving banks: 52 % Commercial banks: 38 %	Fixed rate for starting period: 50 % Variable rate: 50 %	15
Sweden	Mortgage banks: 80 % Insurance and pension funds: 10 % Commercial banks: 10 %	Fixed rate for starting period: 100%	up 30

Data source: Standards of Living: 2004/2005

3.6 Czech mortgage and the mortgages in EU

In past years the mortgage market is experiencing a period of an extreme growth. And it is either, in this country, the Czech Republic and in the European Union. Czech interest rates continue to attack the historical minimum, numbers and volumes of granted mortgage loans are still growing. How does the Czech mortgage look like as compared to the mortgage of the European Union?

It is not easy to compare the mortgage loans at all. It refers to complicated financial products with a very various characteristics, which, in addition to, developed under different conditions in the respective countries, and even they are based on different grounds in many cases. Despite of the fact, that at present times there occurs a huge harmonizing and unification of the system within the frame of EU, there is not still a common global arrangement and the mortgages thus are more within the competence of the particular member states of EU.

Despite of that there exist a lot of common activities and institutions, which try to overcome the barriers, bigger transparency and more perfect competition on the whole European basis. One of the most significant is the European mortgage federation, EMF founded in 1967, which associates the national banking associations of all the member states, Norway and Switzerland, and whose associated member has been (apart from Poland, Hungary and Rumania) since 1st January 2002 also the Česká bankovní asociace. The European mortgage federation represents 70 % of the whole European mortgage market and has the aim to represent the interests of its members on the European level.

A certain common advancement is immensely important in this sphere and its timely catching will be principal as well as for our republic. A still deepening integration, dissolving the barriers of the unified market and aggregate globalization do not allow to anybody to stay apart. At present times therefore there are winning the recognition

especially the efforts to overcome the problems of not identical transaction cost for mortgages in respective countries, to improve and unify the system of informing the client, which should lead to the increase of competition, but not to uniformity of the respective products etc.

The biggest share in the volume of all the unpaid mortgage loans in Europe is in Germany. In this most populated country of EU with more than 82 millions people the respective subjects borrowed from the financial institutions more than EUR 1.1 trillion. Another in this order is Great Britain with more than EUR 950 billion, then maybe a bit surprisingly the Netherlands with approximately EUR 300 billion and only after it France with a sum by a little lower.

For only ten years of granting the mortgages the Czech mortgage market cannot have the same characteristics as the western markets, where the mortgages have a long and not interrupted tradition. Despite of that in a closer comparison we do not fare bad and especially it is probable that the situation in this country will be gradually improving and the mortgage loans will be still developing.

We can forecast it thanks to the examples of originally weaker members of the European Union (as for example, Portugal, Spain, Greece or Ireland), which in past years experienced an immense increase of volume of the mortgage loans, dramatic decrease of interest rates and improvement of accessibility of mortgages for a wide circle of clients and thus they became the most growing markets within EU.

Already now we can state, that Czech mortgages would not lose their position with their characteristics among the EU mortgages. If we take into account, for example the interest rates, in Europe at present times they range on very similar levels as in the Czech Republic.

Differences can be found in the duration period of fixing the interest rate. While in the Czech Republic, for the time being, we can fix the interest rates for the period of one year to fifteen years, In Europe there are more possibilities, however, in dependence to the appropriate states, which possibilities are preferred.

Similarly it is with obligatory minimum down-payment for granting the mortgage. In Europe it is common that the bank grants a client total of 100 % of the assessment price of the real property, which starts to appear in our country as well in recent time.

Regarding to the institutions, which grants the mortgage in Europe, according to the data of the European mortgage federation it refers to 42 % of them to universal commercial banks. Other 16 % of mortgage is then granted by saving banks and only 15 % by specialized mortgage banks. Other providers of mortgage, however, within the whole-European scale less material ones, are various cooperative loan banks, insurance institutions, building saving banks, but for example as well as the building companies themselves.

However, situation in the particular countries differs a lot. While, for example, in Portugal or in Italy you would apply for a mortgage in vain elsewhere than in a universal commercial bank, in Denmark and in Sweden the mortgage is in the majority more a domain of the mortgage banks. Universal banks have a decisive share in the offer of mortgage as well as in Belgium, Greece, Ireland, Netherlands and Great Britain. A colourful palette of providers of these loans is, for example, in Germany and Austria. Here play their own role apart from the universal and mortgage banks also the saving banks,

traditional building saving banks and cooperative loan banks. The saving banks then play a significant role also in Spain and Norway⁴.

3.7 Mortgage market in the countries of European Union in figures

From the statistics of the European mortgage federation it reveals, that every inhabitant of the European Union including babies owes in conversion more than EUR 10 thousand, thus CZK 300 thousand for mortgage loans.

At the end of 2005 every Czech inhabitant owed in conversion per capita only EUR 644.-, thus CZK 19320. While the loan volume for housing stabilized before years, after accession of new members the situation changed. For last five years the average growth of the mortgage market was 8,5 % annually, last year it accelerated up to 9,7 % and total volume of mortgage in 25 EU countries reached roughly EUR 4,7 trillion, which is CZK 141 trillion.



Thus volume of mortgage loans reaches approximately 45 % of GNP of the whole EU. AS compared to, last year in the Czech Republic the volume of mortgage increased almost by 35 % and reached 7,6 % of GNP. Experts agreed on the fact that in the Czech Republic there exist a space for further growth, although it maybe moderately decreases due to the interest rate growth. Despite of that already in 2004 the mortgage volume in the Czech Republic was in total EUR 6,5 thousand of million, thus about CZK 195 thousand of million.

The mortgage market is experiencing a boom as well as in Slovakia, where the share of mortgage in GNP is only 2,5 %, but the mortgage market there increased by imposing 82 %. Average Slovak inhabitant, however, owes to the mortgage four times less – EUR 156, thus CZK 4680.- than the citizen of the Czech Republic. The only Central European country, where the mortgage market is more developed than in the Czech Republic, is Hungary, where the share of loans in GNP is almost 10 % and every Hungarian man in conversion owes EUR 768, which is almost CZK 23 thousand.

Despite of still increasing liking of Czech and Slovak people for granting loans of their housing needs, however, the both countries lag behind after the famous “lovers” of mortgage, who are Danish people. Every inhabitant of this small Scandinavian country owes in average EUR 32292.-, which is almost CZK 970 thousand and the share of mortgage volume in GNP 90 %. Behind the Danes there are very closely the Dutch, who

⁴ <http://bydleni.tvujdum.cz/hypotecni-uvery/ceska-hypoteka-versus1935.aspx>

owe only by roughly EUR 500.-, about CZK 15 thousand less. The share of mortgage volume in GNP, however, exceeded by 11 % the one hundred percent level.

Despite the liking of mortgage loans in Denmark and the Netherlands the biggest European mortgage market is Great Britain, where the volume of mortgage is in total EUR 1,2 billion, thus CZK 36 billion and thus creates about one quarter of the whole mortgage market in EU. Second place is occupied by Germany, which until 2003 had the first position⁵.

⁵ <http://www.czechrealestates.com/?p=81>

4 Impact of interest rates on mortgage loans

4.1 Respective rates of the Czech National Bank and their development

Discount rate – It is, in fact, the interest from the discount loan. Banks have a possibility to deposit over night at CNB without security their excessive liquidity, when they ask for that 15 minutes before the closing balance of the accounting day in the v Zúčtovací centrum of CNB. Minimal volume is CZK 300 mil. and further multiples of CZK 100 mil. Such deposited deposits are interest-born with a discount rate, which therefore represents a lower limit for movement of short-term interest rates on financial market. Thus CNB by this rate impacts indirectly the monetary basis.

Lombard rate – Is the interest from Lombard loan. This type of loan is granted by central commercial bank against the collateral by pledge of securities. Banks may overnight borrow from CNB in the form of repo operation the liquidity. They must ask for, at the latest 25 minutes before the closing balance of the accounting day in the Zúčtovací centrum CNB. Minimal volume is not determined. Financial means within this loan are interest born with Lombard rate. Lombard rate represents upper limit for movement of short-term interest rates on financial market.

2 weeks Repo rate – Repo operations are the main monetary instrument of CNB, by which they influence the volume of money in the economy (monetary basis). Bank collects the currency from circulation by sale of its securities (or treasury notes) or on contrary it releases it by purchase of the same securities. Both parties undertake in this operation that after expiring the maturity period, the CNB will return the creditor bank the lent principal, which is increased by an agreed interest and the creditor bank returns the CNB its securities. The principal period of these operations is 14 days. The announced repo rate serves as maximal limit rate, for which the banks can be satisfied with the repo operations.

Compulsory minimal reserves – Every bank ,but as well as building saving bank and a branch of a foreign bank, which gas a bank licence in the Czech republic, is obligated to hold in its account in the Zúčtovací centrum of CNB (so called clearing account) in advance determined volume of monetary means. It is called the compulsory minimal reserve (PMR). PMR is determined for 2 % of the volume of primary liabilities of the given bank or a building saving bank (mainly deposits from non-bank subjects) in preceding period. Banks and building saving banks thus must in their clearing account to maintain such a daily balance, which in average for 14 days generates the minimally determined compulsory minimal reserve for the given cycle. Duration of the cycle is just 14 days. In 1999 CNB finished the process of lowering the compulsory minimal reserve rate for the level of 2 %, which is equal to the amount of compulsory minimal reserve rate determined by European Central Bank for banks in the Economic and monetary union.

Development of interest rates of ČNB since 2001 (in %)

State at	2T repo rate	Discount rate	Lombard rate	PMR
31. 10. 2005	2.00	1.00	3.00	2.00
29. 04. 2005	1.75	0.75	2.75	2.00
01. 04. 2005	2.00	1.00	3.00	2.00
28. 01. 2005	2.25	1.25	3.25	2.00
27. 08. 2004	2.50	1.50	3.50	2.00
25. 06. 2004	2.25	1.25	3.25	2.00
01. 08. 2003	2.00	1.00	3.00	2.00
26. 06. 2003	2.25	1.25	3.25	2.00
31. 01. 2003	2.50	1.50	3.50	2.00
01. 11. 2002	2.75	1.75	3.75	2.00
26. 07. 2002	3.00	2.00	4.00	2.00
26. 04. 2002	3.75	2.75	4.75	2.00
01. 02. 2002	4.25	3.25	5.25	2.00
22. 01. 2002	4.50	3.50	5.50	2.00
30. 11. 2001	4.75	3.75	5.75	2.00
27. 07. 2001	5.25	4.25	6.25	2.00
23.02. 2001	5.00	4.00	6.00	2.00

Source: ČNB

4.2 Adjustment of interest rates

The aim of impacting the monetary market by central bank is stabilizing the economy, which, under our conditions, is implemented by means of targeting the inflation. Thus the central bank follows the focused aim, within which the inflation should range within the given period (or at the end of it). The intermediating instrument is then adjusting the interest rates so as there would be attained the required inflation aim.

Commercial banks and other subjects on the market try in their assessments of developments to forecast as precisely as possible for what interest rates the central bank will decide, for what rates in future the central bank will decide because the announced interest rates of the central bank meaningfully impact the development of the whole financial market. The guideline for making of these assessments is the development of real quantities and their impact especially on the mentioned inflation aim. Under the precondition of a stable development there are the expectations of the market and central bankers in accordance with and rate of surprise is zero or minimum.

Basic method of analysis of the rate of surprise is a comparison of the rates expected by the market (1M PRIBOR⁶) and the rates, which were, at their session, stipulated by the central bankers (2T REPO). If the rate changes in a more decisive manner a day before and after the session, it means that this decision of ČNB was not expected by the market, and was

⁶ Monthly inter-bank interest rate.

thus surprising. A rate of surprise is represented by the difference between the market and announced rates.

PRIBOR (Prague Interbank Offered Rate), for which the banks mutually grant loans on the Czech interbank market.

4.2.1 Impact of decision of the central bank on the individuals

The central bankers decide under what conditions the central banks deposit financial means at the central bank. This, however, influence the interbank market, thus in this country PRIBOR. Conditions of the interbank market reflect themselves also to the conditions, which are offered to their banks by their banks. In practice it means the deriving of rates in case of deposits and loans. Actually the determination of the interest rate of mortgages after expiring the period of your fixing may be determined as actual 12M PRIBOR⁷ + 2 % (1,87 % etc.). Now we already know, by which the rate is influenced on principle. For example the mortgage are the most often interest born in dependence to 1M or 3M⁸ PRIBOR.

The fact is that the banks have in disposal with much better, more expensive and flexible instruments than their average clients, and thus have a certain advantage in respect to the orientation on the market, speculations or the risk. CNB determines the price of money. If we have savings or on the contrary a loan, or we are going to run into debt, it surely has a sense to monitor the price of money. Even more important than the actual interest value are the expectations on their future value.

4.3 Inflation impacts the interest rate value

Inflation in 2005 in the Czech Republic rose and strengthened the pressures to increase the rates. Since the autumn 2005 in the offers of the banks appeared the increasing interest rates. It was on the side of the deposits and the loans as well.

Thus it came to a moment, which had been expected by the most of analysts for a long time. Very low interest rates do not decrease yet, but, on the contrary, their development changes to the direction upwards.

Annual inflation rate in September 2005 came into a zone, which was determined as the inflation objective of CNB for 2005 (3 % +/-1 %). The consumer prices increased as compared to September 2004 actually by 2,2 %, while August's annual inflation reached only 1,7 %. On the contrary the monthly inflation decreased by 0,3 %, which was caused by significant changes for foreign trips. Prices, on the contrary, increased (and mainly as compared with September 2004) in crude oil products and consequently in transport. In September 2005 there indicated the increase of price for accommodation of students in student hostels, when the government instead of subsidies paid the contributions directly to students.

⁷ Annual inter-bank interest rate.

⁸ Quarterly inter-bank interest rate.

The increase of interest rate by the Czech National Bank arose the money price and softened the price increase. In the Czech Republic 2T repo rate was till the end of October on the level of 1,75 %, while in Euro zone it was 2 %. The increase above the European level started since 31.10 2005.

4.4. Czech Republic as a part of the world's economy

The world wide trends of movements of interest rates are clearly obvious and indisputable. The Czech Republic is a part of the world's economy. The fluctuations of the world's

economy have a direct impact on the inland events. Czech interest rates are thus influenced by many factors, including the intensity of the world's terrorism.

Federal reserve system (Central bank of the U.S.A.) immediately after the assassination at the World's Trade Center on 11th September 2001 started to practice the policy of extreme low rates and massively practiced the policy of extremely low rates and massively intervened for the benefit of low yield of bonds. The purpose of this measure was to provide the economy with a growth impulse so as there would be overcome the effects of psychological shock towards the household consumption and investment activity of firms – simply said so as America would not fall into economic crisis. Even in autumn 2005 the interest rates were kept on the levels deep under the level of a long-term normal.

Since 11th September 2001 there have passed more than four years and despite of that fact its economic impact is still noticeable. International markets got used to the environment of very low interest rates. Historically record low rates prevailed in most of parts of the world, including the Czech Republic and Slovakia. The consequences of terrorism had paradoxically favourable impact on the economies of these countries. At present times the United States without worries increased the interest rates.

During the nearest following months the interest rates are going to rise and with them also the mortgage will become more expensive. This, however, does not state about a long-term normal level of interest rates. This can be estimated, according to the historical experience and contemporary situation, within the range of 4,5 to 5,0 % for ten year state bonds. Price of money thus will increase.

4.4.1 Interest rates

In past the Czech people did not consider the debts positively. To be in debts was not a common state. Now the mortgage loan became a completely common method of financing of family needs. Loans are easily available. In the half of 90s the interest rates from mortgages ranged between 12 to 15 % per annum. In summer 2005 they reached the level in average around 3 to 5 %. In January 1997 the banks provided the mortgage loans for only CZK 3,4 thousand of million, at the end of August 2005 already in value of CZK 151 thousand of million.

The main motor of the growth of the Czech economy in 2000 was decrease of the interest rates. At the end of August 2005 the indebtedness of Czech households in the banking sector reached the sum of CZK 336,6 thousand of million. In a half of 2005 the total amount of the household debts 2,5 times higher than in 2000. Debts for housing shared in aggregated sum with 72 %.

The interest rates represent the price of capital. The interest rates impact our life more and more. They determine, how expensive is a car for instalment payments or a house for a mortgage loan. The increase of interest rates means decisively a change. The economy will not wait for the moment when the rates will stop decrease but it will start to ask where and how fast they will grow. Later until the impacting factors will indicate perhaps we will think when they will again to drop. It may happen together with getting the energies and oil cheaper. This is, however, a very difficult predictable future.

The interest rate value directly influences the mortgage loan amounts, as well as they affect the whole economy and thus our lives.

Example:

Let us consider the loan in the amount of CZK 1 mil. The interest rates will increase after the first year of repayment from 3,5 % to 4,5 %. As big is the difference for a year and what is thus the increase of the monthly instalments?

Let us apply the formula for simple after time limit interest bearing⁹ :

$$u = K * p * t / 100 * 360 ,$$

where **K** is the financial amount,

p is the annual interest rate in percents,

t is the payment term in days (usually $0 < t < 360$),

u is the interest.

We substitute into the formula:

K loan 1 000 000.-

p 3,5 % p.a.

t 365

$$u = 1\,000\,000 * 3,5 * 365 / 100 * 360$$

$$u = 35\,486.-$$

Under the interest rate of 3,5 % the annual interests are in the amount of CZK 35 486.- , which is CZK 2 957.- per a month.

Now into the formula we substitute the same values, we only increase the interest rate to 4,5 %.

$$u = 1\,000\,000 * 4,5 * 365 / 100 * 360$$

$$u = 45\,625.-$$

Under the interest rate of 4.5 % the annual interests are in the amount of CZK 45 625.- , which is CZK 3 802.- per a month.

The difference for a year is CZK 10 139.-, thus the increase of monthly instalments by CZK 845.-, which is not little in fact.

The question, which is solved by many households thus is, if to use the fixed interests rate for 1 year in the amount of 4,56 % (HVB bank ČR, Standard type) or rather the fixed interest rate for 5 years in the amount of 5,79 % (HVB bank ČR, Standard type). If the client arranged the rate for one year, it would happen next year, that even the lowest rates will be higher than the existing rate for 5 years. On the contrary 10 – or 15 years period of

⁹ We speak about a single interest-bearing if the paid interests do not add to the original capital and do not bear any interest further and we speak about the interest-bearing after time period in such a case that the interests are paid at the end of the interest period.

fixing the interest rates is too long, for example in the time after of period of growth the rates will decrease.

5 Comparison of mortgage loan to other possibilities for housing

5.1 How to select a mortgage loan



There is a lot of criteria for selection of the most proper mortgage bank. The most important role, of course, is played by the price of the loan and the speed of its granting. If you do believe the future low inflation, it may decide also the period duration, for which it is possible to fix the instalments. The interest-bearing is changing according to the actual interest rates. Other differences can be found especially in the charge policy, super-standard offers of insurance, discounts, or possibly in quality and extent of counselling services and distribution.

Due to increasing competition some banks address new clients with offers of procedurally simpler services and low interest rates. For example, GE Money Bank offers the clients immediately after documenting the good standing a nine month obligation, that the client at the end of this period acquires the mortgage, Česká spořitelna combined its information database with the cadastral authority databases and it does not induce the clients to submit the extracts from the Land Registry, Hypoteční banka arranged the conditions for granting the mortgage for the total value of real property and made accessible them for a wider circle of public including those with lower incomes, ČSOB made possible the return repayment of invoices and receipts for the period up to six months before the signing the loan contract etc.

The charge for concluding the contract is a noticeable expense but it is charged by all the mortgage institutions, the differences consist in the fact whether before or after the conclusion of a contract. On average the commission for a bank ranges around one percent from the requested target amount. The most often it is in amounts from 10 to 20 thousand Czech crowns, furthermore it is paid for the account administration minimally one hundred Crowns per a month. The biggest item is of course the loan instalment, which includes the interest and amortization. The sum of these amounts, and fro the whole period of the mortgage repayment, is just the indicator, which a client would be interested in.

Mortgage may be relatively well combined with building saving:

- Saved money in the building saving bank including the loan from the building saving may be used for coverage of the own sources, which is required by a bank
- In a lump-sum payment in five year cycles the money from building saving may repay the principal of the loan.

5.1.1 Borrowing the money

Long-term period and relative low interest bearing are the main advantage of mortgages. To obtain it is possible under the conditions of a sufficient income in the course of a couple of weeks. For execution during a shorter period it is necessary to pay extras and to have prepared all the documents requested by the bank. Assessment of a professional expert co-

operating with the bank must not correspond to the price for which you will purchase the real property or how much you will pay to building company. Mostly the assessment is lower than you expenses, and therefore it is profitable to combine the mortgage with building saving.

Loan conditions

In case of the respective banks the differences are in material but small matters. The principle parameters are the value of interest-bearing and payment term.

The loan repayments can be distributed up to 30 years. Within this period the interest rate amount is fixed for 1, 2, 3, 5, 10, 15, 20 and 25 years. It is depending to the bank and mortgage type. Clients almost in all cases chooses fixation of interest rate for a shorter period than is the mortgage repayment term. Calculation of monthly repayment of the loan after expiring the first period of fixing (in the following years) is then only the assessment. A low interest rate in case of short fixation period may change a lot after its expiring due to change of market interests. Its amount will derive from actual interest rates. The interest rate is determined individually within all the clients on the basis of the assessment of their good position and other individual characteristics as the marital status or number of children.

If it refers to a newly built dwelling unit, the owner of the real property has a claim for state financial subsidy. The subsidy is derived form the average interest rate for the given calendar year. At present times it is zero one due to low rates¹⁰.

Loan amount

The mortgage banks require that after deduction of a regular loan instalment, expenses for food and other payments as regular insurance policy, leasing etc. the household would have a financial reserve. Calculation procedures of these common expenses are very different in every bank. Some of them take into account a certain multiple of subsistence minimum, others to the subsistence level add some reserve part, others have wholly specific procedures for the calculation of the expenses. And on the fact whether according to the bank your income will be sufficient for the credit repayment, its approval depends.

The following table shows the determining of the amount of monthly expenses with some banks:

¹⁰ The average interest rate is published by the Ministry for Local development in public information media and remote accessible information system. The arrangement is always performed at 1st February of the appropriate calendar year and in the average interest rate is the following :

- a) 8 % and more 4 percentage points,
 - b) lower than 8 % and higher or equal to 7 % 3 percentage points,
 - c) lower than 7 % and higher or equal to 6 % 2 percentage points,
 - d) lower than 6 % and higher or equal to 5 % 1 percentage point;
- On condition that the average interest rate is lower than 5 %, the subsidy is not granted.

Bank	Determining the amount of monthly expenses - formula
ČS	1.5 multiple of subsistence minimum
ČMHB	security 70 % → subsistence minimum + 25 % annuity
	security 85 % → subsistence minimum + 50 % annuity
	security 100 % → subsistence minimum + 100 % annuity
KB	1.2 multiple of subsistence minimum
Raiffeisenbank	$[(\text{subsistence minimum} + \text{annuity}) * 1.2] + 3000$ (Prague's citizens * 1.3)
Wüstenrot	1.5 multiple of subsistence minimum (in case of persons with prevailing income as OSVČ → 2 multiple of subsistence minimum)

Bridging loan

If a client has a good position and his pledge is sufficient, the banks are able to finance him by means of various supplementary loans even a value above the framework determined 70 % of the real property value. Its interest-bearing is always higher and the payment term is shorter than in case of a standard mortgage.

As you can see, the mortgage loans are cheap and very good means of crediting of the own needs. Only one imperfection is the necessity to have an available real property which can be pledged, because the real property is a necessary condition for getting this loan.

5.2 Building saving

Financing of housing can be profitable also by means of building saving. At present times the interest rates are very reasonable, although a bit higher than in case of the mortgage loans. But the interest of the building saving loans is in principle stable for the whole payment period and this loan can be whenever without penalties repaid. In case of these loans the pledge of the real property is requested from the amount of CZK 400 to 500 thousand. Up to this amount the collateral is by guarantors, right of lien to the deposit at the bank, building saving bank etc.



In case of building saving the situation in this respect is simpler. The client already at the beginning of the credit relationship knows accurately, what interest rate will be obtained - and both in case of a bridging and in regular loans. At the same time the rates are in both types of loans stable for the whole period of the contractual relationship duration.

In order to be able without prejudice to compare the variant of building saving to a mortgage, the client at first draws the bridging loan. It is not repaid, the client pays only the interests. The amortisation starts only after changing of this loan into a regular one. For this there is necessary to fulfil three conditions.

First of them is a certain amount of assessment parameter (time cumulative number taking into account the client's deposits). The sooner and more the client deposits, the faster the indicator grows. The second one is saving minimally of 40 % of the target amount. The remaining part to 100 % then will be the requested loan. The last limit for obtaining a regular loan is the condition of contract duration minimally of two years.

If all the three conditions fulfilled, the building saving bank itself addresses the participant and offers him a loan from the building saving (allocation of the target amount). For the client it means that apart from payment of interests for the bridging loan he must concurrently continue saving. Total cost then are the sum of charge for executing the application for a bridging loan, monthly price for administration of credit account, sums of interests paid for the bridging loan and deposits within continued saving. For this it is necessary to add the instalments of a regular loan.

At present times the building saving is not only a profitable means for depositing money, but it is still used more and more for getting loans determined for solving the housing situation ale.

How to get fastest and most money from building saving banks

Thanks to state subsidy and guaranteed appreciation (mostly 2 % annually) the building saving is still an interesting saving. At present times it is designed as it would be possible to obtain in six year cycle always at 31. 12. to deposited amount of CZK 20 000.- a state subsidy of 15 %, thus CZK 3 000.- . Here we are interested in another utilization of building saving and there are various loans for housing.

The purposeful character is decisive

An important condition of acquiring a loan or intermediate loan from the building saving is proving of use of financial means for the housing needs. According to the law on building saving and state subsidy No. 96/1993 Coll., it is stated in § 6 (Housing needs), what accurately it is understood to be housing needs. In brief, in such a manner it is possible to finance a purchase of building plot, a flat or a family house, building, reconstruction and consolidation of preceding investment into housing.

Without a purpose it is possible to use the means only after termination of the contract on building saving and only the means, which were saved by the client including the state subsidy and appreciation in value. The loans can be achieved both by legal entities, nevertheless a state subsidy can be drawn only by citizens as natural persons.

Interest rates

The interests of the intermediate loan and a regular loan are different. The intermediate loans are offered by majority of saving banks as well as with a possibility of 0 % of down-payment. Similarly as in case of a mortgage thus you draw the means without lump-sum deposits. In case of these intermediate loans there are often so profitable interests, that it is, in certain cases, to draw a loan for new contracts as compared to the existing contracts, where there is not a favourable loan interest, while the interest from the deposits may be up to 4 % p.a. Regular loans then have a guaranteed interests for the whole period, whose amount is always connected to appreciation in value of all the deposits in the saving period.

Conditions of acquiring a loan or intermediate loan from building saving

Good position – sufficient income of the applicant or applicants are called a good position, which must correspond to the outstanding sum i.e. the loan amount. Clients must prove that they are able to survive under certain monthly deposits – thus to cover their existence minimum, expenses and instalments. In case of loans from building saving it is possible to improve the good position of a client by accession subject or co-debtor.

History of the client – The best conditions are obtained by the clients, who, at least regularly save already for two years, because by that they proved their payment morale. If a client goes to the bank or saving bank, where they do not have any history, the company in question must sufficiently type them (according to education, length of employment relationship, age etc.), in order to determine the probability, under which the client would become a non-payer – this is usually a form of questionnaire. In general without a history the clients without a history are more risky for banks and saving banks.

Guarantee - The loans from building saving can be guaranteed with several forms of guarantee. It is possible to guarantee with guarantors – with one or more persons guaranteeing for repayment of the client, furthermore it is a possibility to guarantee by pledging of real property in personal ownership, where a maximum loan can be up to the amount of 80 % of the real property assessment. Another form of guarantee is pledge the financial receivables (in practice it means that if a client would have somewhere on the certificate of deposit a million of Czech crowns, he/she can pledge it and is able to borrow a million of Czech crowns from a building saving bank which is not a frequent form of

guarantee). According to the outstanding sum (target sum minus savings) there are determined the appropriate possibilities of guarantee. A different guarantee is requested in the phase of a regular loan, when the client has already proved to the saving bank his/her payment morale, and thus he/she is allowed to draw a higher amount without a guarantor .

Building saving as a source of money

A cheap and accessible loan is another advantage of a building saving. It is possible to acquire it already after two year saving (a condition can be obtaining of so called the assessment number). As a standard method it is to apply for a loan a bit later. But there is a faster method so called bridging loan. Theoretically it is possible to apply for it immediately after concluding a contract. However, the interests and charges are then higher.

At the first sight the loan amount is relatively low, especially when it should serve for the purchase of a flat. An usual sum formed by combination of savings and a loan, thus roughly three hundred thousand of Czech crowns acquired from one contract, however is not sufficient for the purchase of the own housing at all, but joining of contracts of three member household it is created a sum sufficient for a purchase of the own (despite of that a small) flat even in Prague. Recently in addition to it is possible to repay for a very long period, so the accessible means are as well as higher and higher.

Loan conditions

In case of the respective saving banks there are often material small matters. Principal parameters arise from the legislature. Within the contracts for building saving there is always stated so called target amount, which is the sum of deposited means, their appreciation in value and maximum loan amount, which can be obtained. For example, in case of a monthly deposit of 1 500 Czech crowns and interest 4,2 % you will receive from the building saving bank within six years including the interests and state subsidy 141 564 CZK (overall allocation participant is 109 800 CZK, yields of these dues 14 925 CZK, general state dues 18 000 CZK and yields from state dues 2 839 CZK).

While the saved money may be used for whatever purpose, the loan , which is drawn as a non-cash, can be used only for acquisition or reconstruction of housing. The loan instalments, whose amount roughly corresponds to previous monthly saved amount, can be distributed roughly into 12 years.

Saving and payment

It is possible to deposit whatever amount from one hundred crown or more. But for maximizing the state subsidy it is profitable to save in such a manner so as in your account at 31st Dec. would be CZK 20 000.- for the given calendar year. (CZK 1 667.- per a month). Thanks to annually ascribed interests, however, this amount gradually decreases by some crowns. We recommend to neglect this detail fact, because the interests and state subsidy are not so high as before the year 2004. In case of higher deposits the state subsidy remains unchanged and the yield rate of the investment thus goes down. Higher deposits

have sense only in one case, when you have decided to ask the building saving bank for a credit, for its amount and a possibility of granting is derived just from the saved amount.

Bridging loan

It serves to a fast getting money for some of the permitted activities even before than a client of a building saving bank gets a claim for a regular loan. He/she may apply for it immediately after signing a contract, however, he/she must be prepared for a higher interest, or possibly also to charges for executing the loan. On the other hand the bridging loan serves exactly for the exact purpose, what its name indicates – to bridge the period, which is missing for you until getting a claim for a regular loan. From it will be paid the bridging loan and further the client repays only a regular loan with lower interests to the saving bank.

Assessment number

It is obviously the most mysterious word of the world of the building saving. In brief the obtaining of a certain value of this number may be one of the conditions for granting a regular loan. Every saving bank, however, calculates in a rather different method and calculates it in various intervals, so it is difficult to know, what position you are holding at the moment. The respective saving banks should, at a request, notify you the information. If you are interested in the loan, the method and frequency of calculation of the assessment number should be one of the criteria for selection of appropriate building saving bank.

5.3 Key differences between a mortgage loan and building saving

There is a lot of differences between a mortgage and a building saving. Firstly it is necessary to realize, that the annuity instalment of a mortgage is similar to only of a phase of a regular loan from building saving and thus it is not comparable to the intermediate loan phase, which is similar rather to a bridging mortgage loan.

Thus here are the key differences

Fixation of interest rates: In case of a mortgage the fixation of interest is limited, while in case of building saving it is determined as fixed for the whole period.

State subsidy: In case of a mortgage it is possible to draw a state subsidy only for a purchase of a real property, which is older than 2 years, if a client does not own any other real property and is 36 years old and is younger – this subsidy is in the amount of 1 % of the interests for the period of 10 years. To the account of building saving it is possible to use the subsidies for the period of saving as well as even the intermediate loan, but not within the phase of a regular loan, where the client only repays.

Lump-sum charges: in case of mortgage there usually are ca. 0,8 % of the loan volume and in case of building saving banks usually 1 % of total amount, there is charged also the use of the intermediate loan (up to 1 % of total amount).

Monthly instalments: In case of mortgage banks they range within CZK 100 to 200 per a month, in case of building saving banks mostly CZK 25 to 50 per a month.

Premature instalments: A mortgage loan can be, in principle, amortized free of charge only in the anniversaries of the interest fixation¹¹, which the loans from the building saving can be amortized whenever you like.

Guarantee: Under a definition the mortgage loan is bound to the right of lien to the real property, the only item, which can be guaranteed, thus is the land, a flat, a family house or other real property in personal ownership. Maximum loan amount may be up to 100 % of the real property assessment. In case of building saving there is also a possibility to use the guarantee in the form of a guarantor. Above the amount of CZK 500 thousand, however, it is always requested a pledge of a real property. Then it is possible to borrow 70 to 80 % of the assessment price of the real property.

Purpose: While the loans from building saving are exclusively determined for housing needs, the mortgage loan may be also agreed with an entrepreneurial goal.

5.4 Consumer loan

Another possibility of financing is the consumer loan. Some clients partially use it for solving the housing. This loan is relatively expensive, but some banks do not require any guarantor up to the amount of CZK 120 thousand, therefore these loans are popular. Another disadvantage is a short payment term and therefore it is possible to solve with it only short-term solutions.

5.5 Comparison of loans at concrete banks and saving banks

As to compare the respective credits and the monthly instalment amount without a state subsidy I applied the given bank interest, maturity period of 15 years and the credit amount of CZK 500 thousand.

¹¹ The interest rate is always fixed to a certain period, after which there is always announced a new rate. A premature repayment is always bound to this anniversary if the interest rate fixation, when on this day of announcement of new interest rates are enabled partial or complete instalments without charges, while other instalments are sanctioned by the banks.

Hypoteční banka www site www.cmhb.cz

Interest	4.20 %
Guarantee	1, 3, 5, 10 and 15 let
Charges	0,6% min CZK 5000, max CZK 20000; building, rec.: 0.8% min CZK 6000, max CZK 25000
Minimal loan	CZK 100000.-
Type	Natural person
Note	interest: rate P plus – created by annual rate PRIBOR and deviation, which is fixed for the period of 5 let; fixed rate from: 4.2%(1 year); 4.3%(3 years); 4.8%(5 years); 5.55%(10 years); 5.7% (15 years); HU 100 - from 4.85% (1 year); HU Progres – 5.65% (5 years)
Monthly instalment without state subsidy	CZK 3749.-
Monthly instalment with state subsidy(2%):	CZK 3264.-

Raiffeisenbank www site www.rb.cz

Interest	3.04 %
Guarantee	1 and 5 years
Charges	0.8% from the loan amount, min. CZK 4 000 - max. CZK 30 000
Minimal loan	CZK 250000.-
Type	Natural person
Note	interest: for one year fixing the rate; 4.92% p.a. (fixing 5 years); loan amount depends on the net income amount of the applicant on the amount of the secured real property
Monthly instalment without state subsidy	CZK 3463.-
Monthly instalment with state subsidy(2%):	CZK 3001.-

GE Money Bank www site www.gemoney.cz

Interest	3.35 %
Guarantee	1,3, 5 and 10 years
Charges	From the granted loan – 0.7%, min. CZK 5 000, max CZK 20 000
Minimal loan	CZK 300000.-
Type	Natural person
Note	interest: one year fixing the rate – guaranteed for Premium mortgage
Monthly instalment without	CZK 3538.-

state subsidy	
Monthly instalment with state subsidy(2%):	CZK 3070.-

Česká spořitelna www site www.csas.cz

Interest	3.69 %
Guarantee	1, 2, 3, 4, 5, 10 and 15 years
Charges	up CZK 5 mil 0.9% of the valued of contracted loan, min. CZK 9500, max CZK 25 thousand
Minimal loan	CZK 300000.-
Type	Natural person
Note	Interest: HYPOHIT (fixing 1 year), 4.49% p.a. (2 years); 4.99% p.a. (3 years); NOVÉ TOP 5.49-6.99% p.a. (fix 4,5,10,15 years); Standard 2.99-5.99% p.a. (fix 1,2,3,4,5,10,15 years)
Monthly instalment without state subsidy	CZK 3621.-
Monthly instalment with state subsidy(2%):	CZK 3147.-

ČSOB www site www.csob.cz

Interest	3.96 %
Guarantee	1, 5, 10 and 15 years
Charges	0.45% - min CZK 8000, max CZK 20000
Minimal loan	CZK 200000.-
Type	Natural person
Note	Interest for fix one year with inclusion of max bonus 0.35%
Monthly instalment without state subsidy	CZK 3688.-
Monthly instalment with state subsidy(2%):	CZK 3208.-

Komerční banka www site www.kb.cz

Interest	4.00 %
Guarantee	1 - 10 years
Charges	0.8% of the loan amount, min. CZK 9 000, max. CZK 28 000
Minimal loan	CZK 200000.-
Type	Natural person
Note	minimal interest rate for 1 year upon meeting the conditions: loan

	over CZK 300 thousand + life insurance
Monthly instalment without state subsidy	CZK 3698.-
Monthly instalment with state subsidy(2%):	CZK 3218.-

Živnostenská banka www site www.zivnobanka.cz

Interest	3.30 %
Guarantee	1, 3, 5 and 10 years
Charges	0.9% min CZK 5000 max CZK 30000 (up CZK 5 mil.); individually (over CZK 5 mil.)
Minimal loan	CZK 300000.-
Type	Natural person
Note	interest for 1-year fixing the rate: rate valid for the whole so called fixed period, which is determined by the client for mortgage loan and is 1 year, 3 years, 5 or 10 years.
Monthly instalment without state subsidy	CZK 3526.-
Monthly instalment with state subsidy(2%):	CZK 3059.-

HVB Bank ČR www site www.hvb.cz

Interest	3.71 %
Guarantee	1-15 years
Charges	0.9 (HIT) / 1.0% of the loan amount, min. CZK 8000 (HIT) / 10000 , max. CZK 25 000
Minimal loan	CZK 400000.-
Type	Natural person
Note	Under fix 1 year, payment period 10 years and drawing in 1 month - HU HIT;... Standard – interest in p.a. under payment period 20 years, drawing in 1 month: fixing 1 - 4.56%; fixing 2 - 5.02%; fixing 3 - 5.36%; fixing 4 - 5.6; fixing 5 - 5.79%; fixing 6 - 5.95%; fixing 7 - 6.09%; fixing 8 - 6.2%; fixing 9 - 6.29%; fixing 10 - 6.36%; fixing 11 - 6.42%; fixing 12 - 6.48%; fixing 13 - 6.51%; fixing 14 - 6.55%; fixing 15 - 6.58%
Monthly instalment without state subsidy	CZK 3626.-
Monthly instalment with state subsidy(2%):	CZK 3151.-

Wüstenrot www site www.wuestenrot.cz

Interest	4.70 %
Guarantee	2 and 5 years
Charges	0.8 %; min CZK 4000, max CZK 25 000
Minimal loan	CZK 300000.-
Type	Natural person
Note	Interest arte for fixing 5 years, for fixing 2 years interest is 5.2% p.a.
Monthly instalment without state subsidy	CZK 3876.-
Monthly instalment with state subsidy(2%):	CZK 3381.-

eBanka www site www.ebanka.cz

Interest	2.85 %
Guarantee	1, 2, 3, 4, 5, 6 and 7 years
Charges	0.85%, min. CZK 5000 (up CZK 1 mil.); 0.65%, max. CZK 19 000 (up CZK 5 mil.); individually over CZK 5 mil.
Minimal loan	CZK 300000.-
Type	Natural person
Note	Interest for fixing 1 year; from 3.95% p.a. for fixing 2 years; from 4.35% p.a. for fixing 3 years; from 4.75% p.a. for fixing 4 years; from 4.95% p.a. for fixing 5 years; from 5.55% for fixing 6 years; from 6.05% for fixing 7 years
Monthly instalment without state subsidy	CZK 3417.-
Monthly instalment with state subsidy (2%):	CZK 2960.-

Results of the comparison (simplified)

The lowest interest rate is at eBanka in the amount of 2,85 % and the highest at Wüstenrot in the amount of 4,70 %.

At HVB Bank ČR it is guaranteed the fixation of interest rates for the period of 1 to 15 years optionally, other banks within the range of 1 to 15 years, but with limitation there are Hypoteční banka, Česká spořitelna and ČSOB. The lowest guaranteed fixation of interest rates is at Raiffeisenbank for the period of 1 to 5 years and at Wüstenrot for the period of 2 to 5 years.

The minimal charges are in the amount of CZK 4 000.- and at Raiffeisenbank and at Wüstenrot and the maximum amount of charges is CZK 30 000.- and it is at Raiffeisenbank and at Živnostenská banka.

The minimal loan amount is CZK 100 000.- and it is offered by Hypoteční banka .

From the available information the lowest interest rate for fixation of 1 year is from 3,95 % p.a. and it is at eBanka and the highest is the interest for fixation of 1 year from 4,92 % p.a. and it is at Raiffeisenbank.

The lowest monthly instalment without a state subsidy is CZK 3 417.- at eBanky and the highest one in the amount of CZK 3 876.- at Wüstenrot.

All these compared loans referred to natural persons.

As simplified statement I can say that the most positive points was a result of eBanka. Of course, I am aware that so easily it is not possible to compare the topic, because every client has individual needs and for example a bank with lowest interest rate does not have the best minimal loan, etc.

6 A possibility of a practical use in households

6.1 State subsidies for housing

A separate housing is necessary for every family, but, at the same time, it is very expensive and it is not easy to obtain it with the own abilities. Especially for young families the situation is often difficult. Young people do not have enough time to save a needed initial capital and also their income is lower, because they start at the beginning of their carrier.

A concept of housing policy is dealt with by the Ministry for regional development in cooperation with the state fund of housing development.

The state promotion of housing can be divided into two groups. The first are the subsidies and contributions to municipalities or legal entities destined for example for repairs of panel blocks of flats or for construction of houses with nursing service. The other are the subsidies of inhabitants, among them there belong especially the subsidies of granting loans, social benefits and tax allowances.



The subsidies for building saving are one of possible instruments, which are applied by the government for subsidy of housing.

Mortgage crediting

One of the loan instruments, which is subsidized by the government, is the mortgage crediting. It refers to long-term loans guaranteed with real property, which is applied especially in acquisition of the ownership housing. In the Czech Republic these loans have been given since 1995.

The promotion is provided in the form of reimbursement of a part of interests of the mortgage loan¹². The amount of the interest subsidy is annually determined on the basis of an average interest rate from granted mortgage loans with a claim for a promotion from the preceding year. If the average interest rate decreases under a certain, in advance specified value, the subsidy for newly concluded loans is decreased, or possibly it may come to zero.

It became last year, i.e. in 2005, when the subsidy was not paid. It must be added that this subsidy, however, relates to only people under 36 years old, who acquire older real property. This form of subsidy for a purchase of a new housing was cancelled.

¹² 249/2002 Coll., Government Decree of 22nd May 2002 on conditions of granting the contributions to a mortgage loan for persons, who are younger than 36 years.

The subsidy relates to mortgage loans only up to certain amount. This is given with typical conditions on the markets, under which it is possible to build a family house or a flat. Thus it is prevented to useless reimbursement of state funds for big family houses or luxury flats. The promotion refers to mortgage loans, which do not exceed:

- CZK 1.5 million for acquisition of a family house with one flat
- CZK 2 million for acquisition of a family house with two flats
- CZK 12 thousand for 1 square meter of the floor area, maximally CZK 800 thousand for one flat

If the loan is used for a purchase of a land for construction, the limit is increased by CZK 200 thousand. In such a case that the price of a real property is higher, the subsidy refers only to the mentioned-above limit. A material condition of drawing of state subsidy is a completion of a building (exhaustion of the loan) within 4 years.

Subsidy from the State fund of housing development

The government has for young people still one advantage, which is a possibility of granting a loan from the State fund of housing development¹³. In 2005 it was about a loan up to maximum amount of CZK 300 thousand, which is interest-bearing by 2%. To apply for it was allowed again for young people living in marriage, if at least one of family couple in the year of submission of the application is younger than 36 years old, or single persons, who in the year of submission of the application is younger than 36 years old, if they permanently look after one, even if the adopted, minor child. It is applied in writing directly at the Fund.

This loan can be combined both with a loan from building saving and a mortgage loan, but it is possible to use it separately. The form of assistance is claimless and it depends on the decision of the Fund Forma, whether it grants the loan.

Similarly as a bank the fund secures the return of granted loans. Therefore it requires some of the forms of securing of the loan repayment, most often in the form of the guarantor's liability. However, with the applicant it may be agreed another form of guarantee. Guarantee in the form of pledge to a real property usually allows the mortgage bank, not to prevent to deposit a necessary financial amount from more sources. At a request of the loan receiver the commencement of the loan principal repayment may be postponed at the longest for the period of ten years from the day, when it was started with the loan drawing. For the period of this postponement the receiver repays only the interest. Total payment term, however, must not exceed 20 years. Due to social, family and other serious reasons the Fund is allowed to permit the discontinuance of loan principal repayment, no longer than, however, for 2 years. In such a case the payment term of the loan is exceeded by the period, for which it was permitted the discontinuance of repayment.

¹³ 97/2002 Coll., Government Decree of 20th February 2002 on use the means of the State fund of housing development in the form of a loan for reimbursement of a part of expenses incurred with construction of a flat by persons younger than 36 years
Amendment: 665/2004 Coll.

A loan can be used for financing of:

- Construction of a flat according to the law on the ownership of flats,
- Construction of a flat in a family house,
- Construction of a flat in the form of alteration of the structure, by which a flat is created from the spaces originally permitted to other purposes than living,
- Purchase of a flat,
- Purchase of a family house with one flat,
- Reimbursement for transition of member's rights and duties in a cooperative, if the receiver becomes a tenant of a cooperative flat.

The size of a flat or a family house is not limited. In such a case that the flat is acquired by construction, there will be, in case of a birth of a child, in the time after conclusion of a loan contract the unpaid part of the loan principal reduced by CZK 30 thousand for each born child (or adopted one).

Social contribution for housing

Social contribution for housing is granted to all households, whose income is lower than 1.6 multiple of the existence minimum, irrespective to the fact where and in which flat the household lives. This form of subsidy has a character of the assistance to households with lowest income in case of increasing cost for housing. For the contribution it is necessary to apply at the municipality authority, where the household documents in writing the amount of its own income.

Tax allowances

The last form, by which the government tries to support the housing, are the tax allowances. An entrepreneur and employee may the amount paid in interests from the mortgage loan reduced by the state subsidy and interests from the loan of building saving deduct from the income tax basis and it is up to the amount of CZK 300 000 a month. The entrepreneur includes the amortization into the column of the tax deductible expenses in the declaration of taxes, an employee brings from the bank always at the end of the year a certificate to his/her wage accounting department, which executes this operation for him/her.

The deduction may be performed by a person, who is a participant in the loan contract, if there are more participants, the deduction is executed by one of them, or each of them in equal shares.

As housing needs there are according to the law:

- a) construction of a dwelling house, family house, flat or alteration of a structure,
- b) purchase of a land (upon fulfilment of the conditions),
- c) purchase of a dwelling house, flat, family house including a building under reconstruction of these facilities premises,

- d) repayment of member's contribution or a contribution to a legal entity by its member or a partner for the purpose of acquiring the right of rent or other use of a flat or family house,
- e) maintenance and alteration of construction of a dwelling house, family house or a flat in the ownership and flats in rent or in use,
- f) settlement of community property of spouses or settlement of co-heirs in such a case that the subject of the settlement is the reimbursement of a share connected to the acquiring of a flat, family house or a dwelling house,
- g) reimbursement of a transfer of member's rights and duties of a co-operative or a share in a trading partnership realized in connection to the transfer of the right of rent or other use of a flat,
- h) repayment of a credit or a loan used by a taxpayer for financing of housing needs mentioned in letters a) to g).

If it is applied the housing need pursuant to the letters a) to h) or its part for entrepreneurial or self-employment activity or the rental, it is possible to apply the deduction of interests for the period of use of the housing need for the mentioned-above purposes only in comparative amount.

A part of the paid insurance in case of life insurance policy (up to CZK 12 thousand a year), which is necessary to obtain a mortgage, can be deducted from the tax basis as well.

In addition to there are also the tax allowances referring to the real property tax. The information on the fact to what the deduction relates and legal measures of the respective allowances can be found in the following table.

Tax allowances

Form	Goal of the measure	Relating to
A possibility of deduction of paid interest from the loan of building saving and mortgage loan from the income tax basis	Promotion of development of loans and loans from the building saving	Natural persons drawing the loan
Exemption of yields from mortgage certificates from income tax	Promotion of development of mortgage loans	Holder of mortgage certificates
Exemption of received interests from building saving including the interests from the state subsidy from the income tax	Promotion of the system of building saving	Yield from building saving, state subsidy

Exemption from the income tax	Promotion of migration of inhabitants	Revenues from the sale of the house, flat, real property, revenues from the transfer of member's rights of co-operative, revenues acquired in the form of acquisition of the ownership to a flat as a compensation for the vacating of a flat
Exemption from the real property tax of new structures of housing dwelling houses in the ownership of natural persons and flats in the ownership of natural persons in new structures of dwelling houses, if they serve to permanent living of the owners or persons related (exemption from the tax for the period of 15 years from permit)	Promotion of new building	New structures of dwelling houses, flats
Exemption from the real property tax	Promotion of forming of financial sources for repairs of private houses in the ownership of persons at the same time socially needy persons and handicapped	Dwelling houses in the ownership of natural persons of socially needy and handicapped if they serve to their permanent living

Data source: Law No. 586/1992 Coll., on income taxes and the Law No. 338/1992 Coll., on real property tax

6.2 Documents necessary to executing the application for a mortgage loan

Banks request almost all the documentation for the acquired real property, or also possibly to a real property destined for a pledge (if it is not directly the acquired house or a flat) including the insurance contract for the acquired real property and pledge.

Documents on income and expenses

At first the bank is trying to find out whether the applicant has a sufficient amount of means for repayment of the mortgage loan. It, however, takes into



account also the fact whether there will be left enough money for the interested person for normal living needs. In finding the financial situation the banks carefully investigate all the liabilities – loans, leasing and similar. A series of interested persons in mortgage do not continue in the stage of assessment of income and expenses.

At present times there are in the offer as well as the mortgages without a necessity to document the income. For a bank it is sufficient a declaration that you have a sufficient amount of money.

After deducting of all the necessary expenses including the instalment of the mortgage loan there would remain in the applicant's family minimally 1.2 multiple of the subsistence minimum. In practice the banks are more strict they determine a certain reserve in the form of a coefficient by which the subsistence minimum is multiplied.

Upon assessment of the income there are summed the income of the adult members of the family (they are indicated as the co-debtors), which is interested in the loan. It is necessary to submit a certificated issued by the employer on the wage amount for the last half a year (some banks, however, want it as long as for the last two years), in case of the entrepreneurs it is a tax return certified by the tax authority as well as for the last two years. In addition to there have to be submitted the certificates on other liabilities, loans and similar.

At the first meeting at the bank it is useful to carefully listen to, what documents are requested by the bank, whether the bank requires the original copies or the copies verified by the notary or if there are sufficient only normal copies. The interested person in the loan thus saves time and execution of the application does not take useless time.

Income documentation

Employees:

- Identity certificate
- A copy of a statement of remuneration or a wage slip for the last 6 months or 2 years certified by the employer
- Certificate on average income issued by the employer
- Other incomes

Entrepreneurs:

- Identity certificate
- Small trade certificate, licence
- Certificate of the Pension Administration Office and health insurance company on the executed payments for the benefit of these institutions
- Tax return of natural person income for the last two years certified by the tax authority
- In case of income arising from the lease: a lease contract and the title number to this real property
- Income from the capital property (for example, securities)

Expense documentation

- Contract for another credit, loan, leasing
- Contract for building saving, supplementary pension insurance

- Insurance contracts, documentation on payments of the insurance (insurance of real property, households, life, accident, motor third party insurance and others)
- Documentation of other individual regular expenses (for example, a legal decision on maintenance payment)
- Documentation of other liabilities, as guarantor's declaration and others

The banks may take into account also the income of other persons as for example, the incomes of the applicants' parents, if they become the co-debtors. It is not necessary to refer to family members. However, a co-debtor may not be a person in pensioner's age.

Documents to real property

Furthermore the bank investigates the ground data to the own real property, it is interested in the building permit or the zoning and planning decision, layout, extract of Land registry, budget of the structure, at the same time it is necessary to submit the real property evaluation.

General

- Acquisition title to the real property (purchase, donation contracts, distribution and settlement of inheritance)
- Extract from the Land registry not older than 3 months
- Photo of the cadastral map not older than 1 year
- Price assessment of the real property not older than 6 months in two executions according to the bank's requirements
- Insurance contract to the real property
- Agreement or the court decision in the form of a notary record in case of extension or reduction of the statutory scope of the community property of spouses
- In case of men under 35 years a certificate of attending the basic army service

Structure

- geometric layout
- Documentation of the own financial means (statement of account) being necessary to reimburse the difference of the structure budget and the funds of the mortgage loan, or a certificate on payment from the own means before submitting an application for the loan
- Zoning and planning decision (in case that it was not issued the building permit)
- Building permit with the clause of legal force
- Overview of budgetary expenses for construction or reconstruction
- Time schedule of drawing (if not a part of a contract for work)
- Contract for work undersigned by the participated parties

Purchase

- Documentation of the own financial means (statement of account) being necessary to reimburse the price for the real property remaining after the use of the mortgage loan or a document on payment from the own funds before

submitting an application for the loan – a copy (it is possible to document as well as before drawing the loan – as the condition)

- Purchase contract or a contract of a future contract (it has to contain a draft/sample of the purchase contract)

Security

- It is necessary to guarantee for the mortgage. A security is usually the acquired real property, which has to be insured and the insurance policy must be bonded for the benefit of the bank. The lien to this real property is entered into the Land registry. In case that it only refers to a structure, it is possible to enter into the Land Registry as a structure under reconstruction and at the same time as a security for the mortgage loan at the moment when its height will be minimally one meter above the ground level.

The bank gives in the form of so called loan covenant a security that he/she will receive a loan as soon as he has all the ground data for concluding the loan contract including the lien. At the beginning it is possible to guarantee by another real property, a family house or weekend cottage. A disadvantage is that in this case there are necessary two assessments of real property (the assessment of the built up real property and the real property, by which it is guaranteed). The prices of the assessments range between the sum of 4 to 10 thousand of Czech crowns, according to the type, value and location of the real property.

The price of older real properties originates, especially, from the fact, for what price it could be actually sold. The location in a smaller village gets lower the assessment price by 5 to 15 %. Lower value is obtained by the houses owned by another subject, for example by parents or brothers or sisters of the applicant, who are not the co-debtors. The bank can completely reject the real property as a security.

Orientation prices for issuing the necessary documents :

- Assessment of real properties: CZK 3 to 10 thousand
- Extract from the Land Register: CZK 100
- Entry of the mortgage contract: CZK 500
- Attestation of signatures by the notary: CZK 30
-

Dealing with all the permissions and documentation at the authorities

Building

1. It is necessary to register the purchased land into the land Registry
2. The interested person has to arrange a designer
3. Zoning and planning decision

It is always necessary to verify whether the development plan of the municipality takes into consideration of a construction of a family house in the said parcel lot. If it is not the case, the prospective interested person, in advance, should be consulted about the change of the development plan and inclusion among the building lots. On condition that there does not happen to an agreement, it is not possible to build in the land.

4. General planning proceedings

Here the designer must deal with his/her matters – he/she has to process for the competent building authority the documentation for the purpose that there would be issued the decision on location the structure on the basis of the general planning proceedings.

5. Project

6. Application for a building permission

The applicant (builder) visits together with the designer the building authority having the project documentation, the authority will consider it (it compares its compatibility with the municipality's development plan) and decides on the permission. The legislation stipulates a 30 day period for the decision. However, there may happen that the submitted documentation will not be sufficient then the general planning proceedings is discontinued and all the dealing will be longer.

7. Real property assessment by the chartered surveyor on the basis of the project under an agreement with a bank

For the bank it is very significant the real property assessment, because on its basis it is determined the final loan amount. In principle the banks request as the real property assessment would be performed by an expert selected by the bank or at least a subject, on which the both parties will agree.

8. Project budget

One of the ground data for the allocation of the loan is also the building calculation. It is, in principle, an appendix to the contract for work, provided, who builds the house to order.

The building firm may within the contract insist on the condition of the price increase during the construction, for example, due to rise in prices of materials. However, the mortgage loan is granted for fixed prices, which is determined upon the entry of the contract. In such cases the banks may offer a supplementary loan. As well as it is possible to count in advance with a higher price and thus a higher mortgage. In a case of non-use of the whole loan amount the client is not penalized.

Land registry office

All the applicants for the mortgage loan visit this institution at least once during the proceedings.

At first the builder has to enter into the Land registry the purchase of the land, on whose basis subsequently it is possible to obtain the building permission and to build.

- Another visit to the cadastral authority is due to the application for the entry of the real property under reconstruction concurrently with its security for the benefit of the bank. The said bank then grants the first part of the loan.
- On condition that the security is a different real property, it is necessary to enter this real estate as a security for the benefit of the bank.
- After completing the construction the completed house is entered into the Land Registry.

In case of a purchase of a real property the visit to the cadastral authority is necessary at the moment when there occurs to the alteration of the owner. However, at the same time it is necessary to enter the security of the real property for the benefit of the bank.

6.3 Course of the application for a mortgage loan

1st visit	What you must perform	What a bank must perform
Basic information	<ul style="list-style-type: none"> ▪ notify the bank manager your requirements ▪ what purpose you apply for the mortgage loan and financial demands of your plan ▪ ask about everything regarding to a product 	<ul style="list-style-type: none"> ▪ will do the best as to know your wishes best ▪ will offer you the product and explains you its suitability according to your requirements
Pre scoring (it is not necessary to document the data yet)	<ul style="list-style-type: none"> ▪ data about you and on the person, with whom you apply for the loan - names, birth numbers, incomes, expenses ▪ what you will guarantee with 	<ul style="list-style-type: none"> ▪ performs the first assessment of incomes and expenses, budget of the planned structure or the evaluation of the finished flat ▪ determines, whether you have or not a chance, including the concrete conditions – interest rate
Ground data for further negotiations		<ul style="list-style-type: none"> ▪ if you have chance for obtaining of a mortgage, you get know what documents you must obtain
Before 2nd visit	What you must perform	What a bank must perform
Executing of all formalities	<ul style="list-style-type: none"> ▪ you must visit authorities and get all the permits and documentation 	
2nd visit	What you must perform	What a bank must perform

Incomes and expenses	<ul style="list-style-type: none"> ▪ you document the data, which you stated at the first meeting 	<ul style="list-style-type: none"> ▪ bank compares them to previous data and again it re-evaluates your application for a mortgage
Takeover report	<ul style="list-style-type: none"> ▪ you bring documents referring to the real property 	<ul style="list-style-type: none"> ▪ bank compares them to previous data and again it re-evaluates your application for a mortgage
3rd visit	What you must perform	What a bank must perform
Information on the approval	<ul style="list-style-type: none"> ▪ wait until the bank contacts you 	<ul style="list-style-type: none"> ▪ it notifies you the result of your application and settle with you a meeting for signing a contract
Undersigning of a contract	<ul style="list-style-type: none"> ▪ check carefully the contract terms 	<ul style="list-style-type: none"> ▪ submits you the draft of a contract
Loan drawing	What you must perform	What a bank must perform
Mortgage is implemented	<ul style="list-style-type: none"> ▪ you got a loan, do not forget duly pay the interest 	<ul style="list-style-type: none"> ▪ it grants you a loan, after expiring a fixed period of interest rate there will happen to its modification

6.4 Mortgage banks and their products

<u>ČSOB</u>	Mortgage for cooperative housing
<u>eBanka</u>	Mortgage loan
<u>GE Money</u>	Optimum
<u>GE Money</u>	Standard
<u>GE Money</u>	Premium
<u>HVB Bank ČR</u>	Majordomus standard
<u>HVB Bank ČR</u>	Majordomus HIT

Hypoteční banka	Mortgage loan for cooperative housing
Hypoteční banka	Mortgage loan
Hypoteční banka	Mortgage loan 85
Hypoteční banka	Mortgage loan 100
Komerční banka	Klasik
Komerční banka	Plus
Raiffeisenbank	Klasik up to 100 %
Raiffeisenbank	Stabilita
Raiffeisenbank	Profit
Raiffeisenbank	Klasik 70 %
Wüstenrot	Mortgage Wüstenrot
Živnostenská banka	Purpose loan non-residential
Živnostenská banka	Loan with life insurance
Živnostenská banka	Purpose loan residential

Data source :

http://www.finance.cz/home/financovani_bydleni/hypotecni_uvery/informace/index.phtml?spol=8014&SeznamID=6246

6.5 Clearer mortgages

This year 2006 most of the Czech banks adopted the European rules for provision of information upon negotiation of housing loans.

Only partially we will get to know how much the loan will cost.

On condition when the client comes to the bank and make the employees familiar with his/her idea on the loan, they should, at the request, provide with him/her in writing the information on all the expenses and fees, which will be paid during the loan drawing. For the sake of formality it refers to adoption of the European rules for provision of information upon negotiation of housing loans, which are in force in most of EU countries. Problems relating to their application appeared only in France and Great Britain.

Some banks have already provided many of the given information before. A change for better is the fact that it will start to happen automatically. Instead of some visits of one bank it would, in an ideal case, be sufficient to go to the banks. At the same time the client is familiarized to the facts how much it will cost for him/her, what fees will be paid by him/her, etc. thus there will be eliminated the unpleasant reading of the tariff books, all the unpleasant feelings and worries of what he/she has failed to notice.

Index of the annual percentage rate of charge APRC and annual percentage rate of cost RPSN

When we have already known what fees are awaiting us, we need to know, how much we will pay for the use of the services. The closest to our understanding is the index of the rate of the increase construed in some method. Who likes summing various fees, which must be divided or extracted the root of? The bank will do that for us.

For the greater clearness there should be introduced for the housing loans the index APRC (Annual Percentage Rate of Charge). APRC represents the total of all the charges and other cost, which must the client necessarily apart from the principal in connection to the granted credit for housing for the whole period of its obligation, which is expressed with a percentage share of the sum due for the one year period.

Similarly in case of consumer credits there has been introduced the index RPSN (annual percentage rate of cost). RPSN represents the total of all the charges and other cost, which must the client necessarily apart from the principal in connection to the granted credit for housing for the whole period of its obligation, which is expressed with a percentage share of the sum due for the one year period. The liability to state the RPSN in case of consumer lending is stipulated by the law. Then the client should know immediately, How much the loan will actually cost, in greater detail how much money he/she will pay in addition to.

However, the APRC a RPSN differ one another. In case of a mortgage we do not know what interest rate will be after expiration of the fixation period. We do not have a basis to calculate the cost for the whole loan period. APRC reveals at least the cost for the period, when the interest rate is known and unchanged. With the help of this coefficient the clients can simply compare, which bank offers them the lowest cost for the fixation period. And at last the person who fixes the interest rate for the whole loan period, the person will know the rate of increase, or the price which will be paid for the loan.

Summary

Last year the Czech people (2005) enjoyed the lowest interest rates in history and borrowed tens of billions of Czech crowns for housing. According to the data of the Ministry for Local Development the Czech banks granted for 2005 more than 52 thousand mortgages in the total amount of CZK 72,7 billion. Within the inter-annual comparison the loan volume increased by 37,3 %. Only for the last two years did this debt rise by more than CZK 100 billion. The average mortgage loan amount was more than CZK 1,4 million.

The competition of mortgage banks in the following years will strengthen. The reason? The banks will try to maintain the 30 to 40 % growth of mortgage loans for as long as possible. There is a real basis for implementation of such a vision in the Czech Republic. On one hand the domestic mortgage loan market as compared with the Euro zone countries is markedly weaker and on the other hand here there is expected a steeper growth of GNP. The average 3 to 4 % growth will mean that people will have more money. At the same time in the case of the older countries of the European Union there is expected only a half the increase. For the banks' clients it will mean only one thing – a better position in negotiating the mortgage conditions.

Despite the above it will take the Czech Republic at least one generation to catch up with the saturation levels of rest of the European Union. In the Czech Republic the share of mortgage loans in GNP volume reaches only 6 %, while in the countries of the European 15 it is more than 45 %. For example, in Germany this index is 51 % and in Switzerland it is even 130 %. The Swiss bank UBS in its study on the mortgage loan market development in the Central Europe assesses, that if in the following 8 years the Czech Republic's economy would grow approximately by 4 % annually, then in 2013 the mortgage loans in inland could create about one fifth of GNP. Within the extension of mortgage loans in the following years there will be reflected also the fact that people will become accustomed to household loan debt.

At the same time a fast growth of mortgage loans in the size of tens of percent per annum in the region of Central and eastern Europe is not only a Czech speciality, the identical trend is noticed as well in Poland and Hungary. The average amount of one mortgage loan which increased by CZK 120 thousand at the end of the last year 2005 reached the sum to CZK 1,27 million.

The clientele of domestic banks and thus the increasing volumes of provided mortgage loans, will be extended not only by Czech people but also by foreigners. The rapidly increasing interest of foreign investors has been mentioned by banks over the last years. The biggest demand for loans is from Slovaks, Germans, Italians and the British. There is also an increasing number of granted mortgage loans for Irish people. Thanks to the demand of foreigners for loans there are founded also specialized companies, which communicate for them with the bank and execute on their behalf the necessary documents. The average mortgage loan amount in the case of foreigners is usually higher. While an average inhabitant of the Czech Republic applies for a mortgage loan approximately of CZK 1,2 million, a foreigner applies for almost three times more.

The reasons, why to have a mortgage loan, are numerous. It depends on the purpose to which we use the mortgage loan. Other than taking a mortgage to finance the purchase of a house or flat we, practically, have no other loan options. Despite of the fact, that we consider other possibilities of financing of the housing, so the security made by the real

property is one of the cheapest sources of finance. As well as the loans from the housing saving make possible to guarantee for higher amounts only by a real property.

The mortgage loans belonged and still will belong among the loans which are in many respects more profitable for the clients than the classical consumer loans being offered by the banks. And this is especially due to lower interest rates and at the same time longer maturity period than the classical consumer loans could offer to the clients. And just thanks to security by the lien to the real property and to that related possibilities to obtain the sources for these loans with the help of the issued mortgage certificates these loans could be offered with relatively low interest rates. Now there is starting a possibility to use the above-mentioned advantage and, at the same time, to grant such a loan as a non-purpose one and thus to ensure a possibility to finance not only the real property.

It is necessary to choose carefully in which property to invest. Its price should correspond to a real market price. When someone invests in their own property he/she does not consider it as an investment, which will in the future increase in value and by sold later at a profit. The buyer tends to buy only to satisfy their immediate housing needs rather than look at the longer term investment. However, when it is time to sell and buy a bigger property, what will be the price of that bigger property then?

The real property price is determined by the supply and demand in the market place just as any other product. It follows that if there are more buyers than sellers then prices, potentially, will increase i.e. a "sellers market" and of course the reverse is also true the more sellers there are means it becomes a "buyers market". In general it is valid that in period of the economic recession the demand for the real property is lower and therefore their prices go down and on the contrary in the period of economic prosperity the prices increase.

Even when we take into account the costs which are incurred with the maintenance of a property, prices swings due to prosperity and recession, attractiveness of the location and other factors, we can still state that the price of property should increase during ownership. In the long term then property values should not decrease but grow at least by the rate of inflation. Its nominal value is increasing at least by such amount, which is the inflation. Therefore property investment can be used also for securing money against the inflation decline in value.

If young people (and not only they) want to apply for a mortgage loan, they should also consider the use of loans for other purposes than property for example the purchase of consumer goods or a holiday. The amount of a mortgage loan, which the client is able to repay, is not influenced only by his/her income but also by his/her expenses. All his/her financial liabilities are needed to be paid duly and timely. The bank registers¹⁴ provide the banks a clear picture on payment discipline of the client and his/her indebtedness.

¹⁴ The bank register is a database of information about the clients, who borrow money from the financial institution. An important part of the data about the clients is information regarding to payment discipline. The register contains both positive and negative information, there are included natural persons and small traders, who drew or are drawing a credit – in the form of current account, consumer lending or from a credit card. Within the register there are kept as well as the natural persons, who are only applying for a credit or for issuance of a credit card. In order for the bank to file the data about the client into the register, it needs for that his/her consent.

Resume

The objectives of my bachelor thesis was to evaluate the mortgage loan, their importance for those who have not solved the financing of a new home. Also to determine the impact of the interest rates on mortgage loans and last but not least to offer possibilities of comparison of mortgage loans to other products for housing.

For the period of ten years of their existence mortgage loans have won the trust of the Czech Republic and proved their indisputable role in solving individual housing needs.

In June 2005 people took the most mortgage loans in the history of the Czech Republic. Most of these people were attracted to the decision of low interest rates. The average interest rate dropped to an historical minimum, of well under 4 %. The interest rates decrease is not the only decisive element. People will continue to try to obtain home ownership and therefore this phenomenon will be obvious also in a case that the mortgage will slightly increase in value.

The mortgage loans belong to the products, which are more profitable for the clients in many respects than the consumer loans offered by the banks. And this is, especially, thanks to lower interest rates and at the same time to longer maturity period. Thanks to security of the loan with a lien to real property and to that related possibility to obtain sources for these loans with the help of the issued mortgage certificates, these loans can be offered with relatively low interest rates.

The Czech Republic is a part of the world's economy. The world economy fluctuations have a direct impact on the domestic events. The worldwide trends of the interest rates movements are clearly obvious and indisputable. The Czech interest rates are thus affected by many worldwide factors.

The interest rates represent the capital price and their amount directly influence the amounts of mortgage loans, similarly as they impact more and more the whole economy and our life. They determine, how expensive it will cost the purchase by instalments, a flat or a house for a mortgage loan.

We all know that the independent housing is necessary for each family, but at the same time it is very expensive and it is not easy to get it by the own capacity. Especially for young families the situation is difficult.

The concepts of the housing policy are dealt by the Ministry for Local Development in co-operation with the State Fund of Development of Housing.

The state subsidy of housing is provided in the form reimbursement of a part of the interests of the mortgage loan. The amount of the interest subsidy is annually determined on the basis of the average interest rate from the granted mortgage loans with a claim for the subsidy from preceding year.

The government has for young people another preferential treatment, this is a possibility to provide a loan from the State fund of Development of Housing. In 2005 it referred to a loan up to maximum amount of CZK 300 thousand, which will be born with interest of 2 % with a possibility of postponement of instalments.

Upon using the advantage of mortgage loans we must prevent taking such steps, that may complicate our future lives. As well it is necessary to consider well the selection of the property, in which to invest. Its price should correspond to a real market price. The price of the real estate is determined by the supply and demand of the market as well as in case of other goods.

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Annexes

1 Law on bonds

**Zákon č. 190/2004 Sb.
o dluhopisech**

ze dne 1. dubna 2004

Parlament se usnesl na tomto zákoně České republiky:

ČÁST PRVNÍ

ZÁKLADNÍ USTANOVENÍ

§ 1

Předmět úpravy

Tento zákon upravuje vydávání dluhopisů v České republice, bez ohledu na to, kdo je emitentem dluhopisů (dále jen "emitent"), pokud dále není stanoveno jinak (§ 3 odst. 3, § 26 odst. 4).

§ 2

Dluhopis

- (1) Dluhopis je zastupitelný cenný papír, s nímž je spojeno právo na splacení dlužné částky a povinnost emitenta toto právo uspokojit.
- (2) Dluhopis může být vydán v listinné nebo zaknihované podobě.
- (3) Emisí dluhopisů se rozumí soubor dluhopisů vydávaných na základě týchž emisních podmínek a majících stejné datum emise a stejné datum splatnosti. Dluhopisům téže emise se přidělí stejné identifikační označení podle mezinárodního systému číslování pro identifikaci cenných papírů (ISIN), je-li přidělováno, nebo jiný údaj identifikující dluhopis.
- (4) Dluhopisem vydávaným v České republice se rozumí dluhopis, který byl v listinné podobě předán nebo v zaknihované podobě zapsán v evidenci podle zvláštního právního předpisu upravujícího podnikání na kapitálovém trhu na účet prvnímu nabyvateli na území České republiky.

(5) Kupóny jsou cenné papíry na doručitele, které lze vydávat pro účely uplatnění práva na výnos z dluhopisu. Listinné kupóny se vydávají v kupónovém archu.

§ 3

Emitent

(1) Emitentem může být právnická osoba, od jejíhož vzniku uplynuly nejméně 2 roky a která má schválené a auditované alespoň 2 poslední po sobě jdoucí účetní závěrky, nestanoví-li tento zákon jinak (§ 25 až 27). Emitentem může být též fyzická osoba, která je bankou s místem podnikání na území státu Evropské unie nebo jiného státu tvořícího Evropský hospodářský prostor, a která na území České republiky podniká na základě jednotné bankovní licence podle zvláštního právního předpisu, upravujícího činnost bank.

(2) Emitent může vydat dluhopisy, pokud Komise pro cenné papíry (dále jen "Komise") schválí emisní podmínky dluhopisů (dále jen "emisní podmínky"), nestanoví-li tento zákon jinak (§ 25 odst. 8).

(3) Emitent se sídlem nebo bydlištěm v České republice, který vydává dluhopisy v zahraničí, je povinen nejpozději k datu emise dluhopisů informovat Komisi o místě vydání, objemu emise a dále o formě a podobě dluhopisů, jejich výnosu a splatnosti. Komise bez zbytečného odkladu o sdělených skutečnostech informuje Českou národní banku.

(4) Emitent se sídlem nebo bydlištěm v zahraničí, který vydává dluhopisy v České republice, je povinen nejpozději k datu emise dluhopisů informovat Českou národní banku o objemu emise a dále o formě a podobě dluhopisů, jejich výnosu a splatnosti.

§ 4

Seznam vlastníků

(1) Emitent vede seznam vlastníků jím vydaných listinných dluhopisů znějících na jméno. Seznam vlastníků zaknihovaných dluhopisů znějících na jméno je seznam vedený osobou, která je oprávněna k vedení evidence zaknihovaných cenných papírů podle zvláštního právního předpisu upravujícího podnikání na kapitálovém trhu (dále jen "osoba oprávněná k vedení evidence"). Práva spojená s dluhopisy znějícími na jméno je oprávněna ve vztahu k emitentovi vykonávat osoba uvedená v těchto seznamech, pokud ze zvláštního právního předpisu upravujícího podnikání na kapitálovém trhu nevyplývá něco jiného.

(2) K účinnosti převodu listinného dluhopisu znějícího na jméno vůči emitentovi se vyžaduje zápis o změně vlastníka v seznamu podle odstavce 1 věty první; emitent provede tento zápis neprodleně poté, co mu bude taková změna prokázána. K účinnosti převodu zaknihovaného dluhopisu znějícího na jméno vůči emitentovi se vyžaduje zápis o změně vlastníka v seznamu podle odstavce 1 věty druhé.

§ 5

Převoditelnost listinného dluhopisu na jméno

Listinný dluhopis na jméno je převoditelný rubopisem a předáním. V rubopisu se uvede obchodní firma nebo název a sídlo právnické osoby nebo jméno a bydliště fyzické osoby,

na niž se dluhopis převádí, a den převodu dluhopisu. Na rubopis se jinak použije přiměřeně zvláštní právní předpis upravující směnky. Převoditelnost dluhopisu znějícího na jméno nelze emisními podmínkami omezit.

§ 6

Náležitosti dluhopisu

(1) Dluhopis vydávaný v listinné podobě má tyto náležitosti

- a. údaje o emitentovi
 1. u právnické osoby obchodní firma nebo název, sídlo a identifikační číslo, bylo-li přiděleno,
 2. u fyzické zahraniční osoby jméno a příjmení, datum narození, bydliště v České republice, obchodní firma, místo podnikání a identifikační číslo, bylo-li přiděleno,
- b. název dluhopisu, který obsahuje slovo "dluhopis", a u zvláštního druhu dluhopisu označení jeho druhu,
- c. identifikační označení podle mezinárodního systému číslování pro identifikaci cenných papírů, je-li přidělováno, nebo jiný údaj identifikující dluhopis,
- d. jmenovitou hodnotu,
- e. údaj o schválení emisních podmínek,
- f. výnos dluhopisu nebo způsob stanovení jeho výše,
- g. datum emise,
- h. způsob a místo výplaty jmenovité hodnoty dluhopisu a výnosu z něho,
- i. formu dluhopisu,
- j. prohlášení emitenta, že se zavazuje splatit dlužnou částku způsobem a v místě uvedeném v emisních podmínkách,
- k. data splatnosti dluhopisu a výnosu z něho, není-li výnos určen rozdílem mezi jmenovitou hodnotou dluhopisu a jeho nižším emisním kurzem,
- l. číselné označení dluhopisu,
- m. u dluhopisu znějícího na jméno i jméno a příjmení, obchodní firmu nebo název jeho prvního vlastníka,
- n. podpis nebo otisk podpisu osob oprávněných k datu emise jednat jménem emitenta, anebo podpis nebo otisk podpisu emitenta.

(2) Zaknihovaný dluhopis má náležitosti podle odstavce 1, s výjimkou náležitostí uvedených pod písmeny l), m) a n).

§ 7

Emisní podmínky

(1) Emisní podmínky vymezují práva a povinnosti emitenta a vlastníka dluhopisu, jakož i podrobnější informace o emisi dluhopisů, a obsahují vždy

- a. údaje uvedené v § 6 odst. 1 písm. a) až k),
- b. údaj o podobě dluhopisu,
- c. lhůtu pro upisování emise dluhopisu (dále jen "emisní lhůta"),

- d. emisní kurz, případně způsob jeho stanovení, a pro případ, že emisní kurz bude určován kurzem dosaženým v aukci, způsob aukce,
- e. předpokládanou celkovou jmenovitou hodnotu emise dluhopisu,
- f. způsob a místo upisování dluhopisu a způsob a místo splácení emisního kurzu upsaného dluhopisu,
- g. způsob případného výpočtu výnosu dluhopisu,
- h. údaje o zdaňování výnosu dluhopisu,
- i. údaje o osobách, které se podílejí na zabezpečení vydání dluhopisu, splacení dluhopisu a na vyplácení výnosu z dluhopisu, s uvedením způsobu jejich účasti na těchto činnostech,
- j. údaje účetní závěrky za poslední 2 roky spolu s výrokem auditora o těchto účetních závěrkách,
- k. informace o promlčení práv z dluhopisu,
- l. způsob oznamování svolání schůze vlastníků dluhopisů, jakož i vlastníků podílů na sběrném dluhopisu (dále jen "schůze vlastníků") (§ 21); stanovení rozhodného dne pro účast na schůzi vlastníků zaknihovaných dluhopisů, jakož i vlastníků podílů na sběrném dluhopisu, který nesmí předcházet o více než 7 kalendářních dnů den konání schůze vlastníků, a způsob uveřejňování dalších informací o dluhopisu,
- m. informaci o tom, kým, kdy a s jakým výsledkem bylo provedeno ohodnocení finanční způsobilosti emitenta (rating), nebo informaci, že ohodnocení nebylo provedeno,
- n. označení regulovaného trhu nebo volného trhu, na kterém emitent hodlá požádat o přijetí dluhopisů k obchodování, nebo informaci, že nehodlá o takové přijetí požádat.

(2) Emisní podmínky obsahují též vymezení dalších práv a povinností emitenta a vlastníka dluhopisu, jakož i podrobnější informace o emisi dluhopisů, pokud přicházejí v úvahu podle podmínek vydání a záměrů emitenta, a to

- a. rozhodnutí emitenta, že emise dluhopisů bude v rámci emisní lhůty vydávána postupně (v tranších),
- b. právo emitenta zvýšit objem emise [§ 11 odst. 1 písm. b)] a možný rozsah tohoto zvýšení, případně právo emitenta vydat dluhopisy v předpokládaném objemu i po uplynutí emisní lhůty [§ 11 odst. 1 písm. c)],
- c. údaj o tom, že je splacení dluhopisu nebo vyplacení výnosu z něho zajištěno třetí osobou, a údaj, kde je smlouva o zajištění přístupná veřejnosti,
- d. údaje o zástavním právu u dluhopisu, jehož splacení nebo vyplacení výnosu z něho je zajištěno zástavou, a způsob, jakým bude zástavní právo uplatněno,
- e. způsob losování u dluhopisu, jehož výnos je spojen s dluhopisem, který je losován [§ 16 písm. c)],
- f. údaj o případných dalších právech vlastníků dluhopisů, jsou-li s dluhopisem spojena,
- g. v případě zaknihovaných dluhopisů údaj o tom, kdo povede jejich evidenci, a případně rozhodnutí emitenta, že právo na výnos má osoba vlastníci dluhopis k jinému dni, než je den splatnosti výnosu dluhopisu (§ 17 odst. 1),
- h. v případě sběrného dluhopisu údaj o tom, kdo povede evidenci vlastníků podílů na sběrném dluhopisu,
- i. nepřípustnost oddělení práva na výnos dluhopisu, pokud emitent oddělení tohoto práva vylučuje,

- j. oprávnění emitenta splatit dluhopis přede dnem jeho splatnosti včetně poměrného výnosu, s vymezením podmínek a způsobu předčasného splacení a též způsobu výpočtu hodnoty nesplacených nevrácených kupónů (§ 19 odst. 4),
- k. oprávnění vlastníka dluhopisu žádat splacení dluhopisu před dobou splatnosti včetně vymezení podmínek, za kterých je oprávněn tak učinit,
- l. znění rozhodčí doložky, mají-li být spory o právech a povinnostech spojených s dluhopisem řešeny v rozhodčím řízení,
- m. u vyměnitelného dluhopisu (§ 33 odst. 1) způsob oznámení dne, od kterého lze právo na výměnu za jiný dluhopis nebo jiné dluhopisy anebo akcii či akcie uplatnit, a místo a lhůtu pro uplatnění tohoto práva; pokud jsou vyměnitelné dluhopisy vydávány v zaknihované podobě, datum rozhodného dne pro určení osoby oprávněné vykonat práva z těchto dluhopisů,
- n. u prioritního dluhopisu (§ 33 odst. 2) způsob oznámení dne, od kterého lze právo na přednostní úpis akcií uplatnit, a místo a lhůtu pro uplatnění tohoto práva; pokud jsou prioritní dluhopisy vydávány v zaknihované podobě, datum rozhodného dne pro určení osoby oprávněné vykonat práva z těchto dluhopisů,
- o. u podřízeného dluhopisu (§ 34) ustanovení, že pohledávky vlastníků těchto dluhopisů s nimi spojené budou uspokojeny až po uspokojení všech ostatních pohledávek, s výjimkou pohledávek, které jsou vázány stejnou nebo obdobnou podmínkou podřízenosti v případě
 1. vstupu emitenta do likvidace,
 2. prohlášení konkurzu na majetek emitenta,
 3. povolení vyrovnání,
 4. je-li emitentem zahraniční osoba, též jiného obdobného opatření.

(3) Právní vztah mezi emitentem a osobou oprávněnou vykonávat práva spojená s dluhopisem se ve věcech neupravených tímto zákonem řídí obchodním zákoníkem a zákonem o cenných papírech.

Schválení emisních podmínek

§ 8

(1) Emisní podmínky schvaluje Komise na žádost emitenta.

(2) Přílohu žádosti o schválení emisních podmínek tvoří

- a. emisní podmínky,
- b. smlouva o zajištění, je-li splatnost závazku vyplývajícího z dluhopisu zajištěna třetí osobou,
- c. nezabezpečuje-li vydání dluhopisů emitent, písemné prohlášení pověřené osoby o tom, že se zavázala emitentovi zabezpečit vydání dluhopisů (§ 15),
- d. jde-li o komunální dluhopisy, souhlas Ministerstva financí (dále jen "ministerstvo") podle § 27 odst. 2,
- e. jde-li o hypoteční zástavní listy, předpoklad stavu krytí hypotečních zástavních listů pohledávkami z hypotečních úvěrů (dále jen "prognóza stavu krytí") po dobu splatnosti nové emise, je-li doba splatnosti již vydaných emisí hypotečních zástavních listů téhož emitenta delší než doba splatnosti nové emise, tvoří přílohu prognóza stavu všech již vydaných emisí, včetně emise nově vydávané.

(3) Při schvalování emisních podmínek Komise posuzuje, zda žádost obsahuje všechny tímto zákonem požadované přílohy, zda emisní podmínky obsahují veškeré tímto zákonem stanovené náležitosti a zda cenný papír, který má být vydán, je dluhopisem podle tohoto zákona.

(4) Neobsahují-li emisní podmínky zákonem stanovené údaje nebo nejsou-li připojeny zákonem požadované přílohy, vyzve Komise žadatele, aby je doplnil a stanoví lhůtu k jejich doplnění. Komise emisní podmínky neschválí, jestliže ani po výzvě k jejich doplnění nebo k doplnění žádosti nebyla zjednána náprava nebo není-li cenný papír dluhopisem podle tohoto zákona.

(5) Nejsou-li některé údaje, které mají emisní podmínky obsahovat, ke dni jejich schvalování známy, Komise schválí emisní podmínky, pokud obsahují informaci o tom, jakým způsobem budou tyto údaje stanoveny a doplněny. Údaje musí být nejpozději do uveřejnění emisních podmínek oznámeny Komisi a emisní podmínky uveřejněny (§ 10) včetně těchto údajů.

§ 9

(1) Komise je povinna rozhodnout o žádosti o schválení emisních podmínek podle § 8 odst. 1 do 60 dnů ode dne jejího doručení nebo doplnění. Jestliže Komise neodešle žadateli rozhodnutí o žádosti v této lhůtě, platí, že emisní podmínky byly schváleny ve znění, které emitent v řízení požadoval schválit naposledy, a má se za to, že rozhodnutí nabylo právních účinků.

(2) Proti rozhodnutí Komise lze podat rozklad k prezidiu Komise. Prezidium Komise je povinno rozhodnout o rozkladu do 60 dnů ode dne doručení rozkladu nebo jeho doplnění. Jestliže prezidium Komise neodešle žadateli rozhodnutí o rozkladu v této lhůtě, platí, že rozhodnutí Komise se změnilo tak, že emisní podmínky byly schváleny ve znění, které emitent v řízení požadoval schválit naposledy, a má se za to, že rozhodnutí nabylo právních účinků.

(3) Informaci o schválení emisních podmínek Komise uveřejňuje ve Věstníku Komise pro cenné papíry.

(4) Pokud emitent do 6 měsíců ode dne nabytí právní moci rozhodnutí Komise o schválení emisních podmínek nezahájí upisování dluhopisů, pozbývá toto rozhodnutí právních účinků.

§ 10

Uveřejňování emisních podmínek

(1) Emisní podmínky musí být uveřejněny nejpozději k datu emise; k jejich uveřejnění však nesmí dojít před nabytím právní moci rozhodnutí Komise, kterým byly schváleny. Emisní podmínky se uveřejňují v plném znění ve formě inzerátu alespoň v jednom celostátně šířeném deníku nebo ve formě brožury, bezplatně poskytované v sídle emitenta, a u emitenta způsobem umožňujícím dálkový přístup, pokud tento zákon nestanoví jinak (§ 26 odst. 1 a 2). Zvolený způsob a místo uveřejnění musí být zveřejněny v Obchodním

věstníku. Tento postup uveřejnění emisních podmínek se nepoužije, jde-li o dluhopisy, které nejsou veřejně nabízeny, jejich prvnímu nabyvateli však musí být emisní podmínky vždy předány bezplatně. Emitent dluhopisů, které nejsou veřejně nabízeny, je povinen zveřejnit v Obchodním věstníku informaci o místě, kde je možné se s emisními podmínkami seznámit.

(2) Emisní podmínky musí být uveřejněny ve formě brožury též v sídle osoby, která zajišťuje vydání dluhopisů, vyplácení výnosů z dluhopisů a splacení dluhopisů a musí být uveřejněny u této osoby způsobem umožňujícím dálkový přístup. Na požádání musí být emisní podmínky zájemci poskytnuty zdarma, přičemž náklady spojené s jejich zasláním nese zájemce.

(3) Emisní podmínky dluhopisů přijatých k obchodování na regulovaném trhu musí být bezplatně k dispozici též v sídle organizátora příslušného trhu nebo být u této osoby uveřejněny způsobem umožňujícím dálkový přístup.

§ 11

Objem emise

(1) Emitent je oprávněn vydat dluhopisy

- a. v menším objemu emise, jestliže se do konce emisní lhůty nepodařilo upsat předpokládaný objem emise, nebo
- b. ve větším objemu emise, než byla předpokládaná celková jmenovitá hodnota emise dluhopisů, a to i po uplynutí emisní lhůty, je-li tato možnost uvedena v emisních podmínkách, nebo
- c. až do výše předpokládané celkové jmenovité hodnoty emise dluhopisů i po uplynutí emisní lhůty, je-li tato možnost uvedena v emisních podmínkách.

(2) Postupuje-li emitent podle odstavce 1 písm. b) nebo c), je povinen stanovit dodatečnou emisní lhůtu, která skončí nejpozději v den rozhodný pro splacení dluhopisu, a uveřejnit ji stejným způsobem jako emisní podmínky.

(3) Emitent je povinen po uplynutí emisní lhůty bez zbytečného odkladu oznámit Komisi, a v případě zaknihovaných dluhopisů také osobě oprávněné k vedení evidence, skutečnost podle odstavce 1 a uveřejnit ji stejným způsobem, jakým uveřejnil emisní podmínky. V případě emise komunálních dluhopisů (§ 27) je emitent povinen oznámit skutečnost podle odstavce 1 písm. a) též ministerstvu.

(4) V případě emise státních dluhopisů (§ 25) vydávaných v zaknihované podobě oznámí ministerstvo skutečnost podle odstavce 1 písm. b) a c) bez zbytečného odkladu osobě oprávněné k vedení evidence a uveřejní ji stejným způsobem, jakým uveřejnilo emisní podmínky.

§ 12

Změna emisních podmínek

- (1) Emisní podmínky může emitent změnit, nejde-li o případy podle odstavce 6, jen pokud se podstatně změnily podmínky, za kterých byly stanoveny, po předchozím souhlasu schůze vlastníků (§ 21) a po schválení Komisí.
- (2) Změnu emisních podmínek schvaluje Komise na žádost emitenta.
- (3) Komise je povinna rozhodnout o žádosti o schválení změny emisních podmínek do 30 dnů ode dne jejího doručení nebo doplnění. Jestliže Komise neodešle žadateli rozhodnutí o žádosti v této lhůtě, platí, že změna emisních podmínek byla schválena ve znění, které emitent v řízení požadoval schválit naposledy, a má se za to, že rozhodnutí nabylo právních účinků.
- (4) Proti rozhodnutí Komise lze podat rozklad k prezidiu Komise. Prezidium Komise je povinno rozhodnout o rozkladu do 60 dnů ode dne jeho doručení nebo doplnění. Jestliže prezidium Komise neodešle žadateli rozhodnutí o rozkladu v této lhůtě, platí, že rozhodnutí Komise se změnilo tak, že změna emisních podmínek byla schválena ve znění, které emitent v řízení požadoval schválit naposledy, a má se za to, že rozhodnutí nabylo právních účinků.
- (5) Emitent neprodleně uveřejní změnu emisních podmínek stejným způsobem, jakým byly uveřejněny emisní podmínky a zároveň uveřejní emisní podmínky po změnách v plném znění. K uveřejnění však nesmí dojít před nabytím právní moci rozhodnutí Komise, kterým byla změna schválena.
- (6) Souhlas schůze vlastníků a schválení Komisí se nevyžaduje ke změně údajů o emitentovi, o způsobu nebo místu výplaty jmenovité hodnoty dluhopisu a výnosu z něho, údajů o zdaňování výnosu dluhopisu, údajů o osobách, které se podílejí na zabezpečení vydání dluhopisu, splacení dluhopisu a na vyplácení výnosu z dluhopisu a dále údajů, o které emisní podmínky rozšířil a které nejsou údajem emisních podmínek podle § 7, a též pokud se emitent dodatečně po vydání dluhopisů rozhodne požádat o přijetí dluhopisů k obchodování na regulovaném nebo volném trhu; změna těchto údajů nesmí způsobit vlastníkům dluhopisů újmu.
- (7) Není-li zákonem ke změnám emisních podmínek vyžadován souhlas schůze vlastníků a schválení Komisí, je emitent povinen bez zbytečného odkladu uveřejnit údaje o změnách stejným způsobem, jakým byly uveřejněny emisní podmínky.
- (8) V případě emise komunálních dluhopisů oznámí emitent změnu emisních podmínek též ministerstvu.

Dluhopisový program

§ 13

- 1) Emitent může požádat o schválení společných emisních podmínek, které budou stejné pro předem neurčený počet emisí dluhopisů (dále jen "dluhopisový program"). V žádosti je povinen uvést též dobu trvání dluhopisového programu a nejvyšší objem nesplacených dluhopisů vydaných v rámci dluhopisového programu.
- (2) Jednotlivé emise dluhopisů vydané v rámci dluhopisového programu jsou samostatné emise.
- (3) Nejvyšší objem nesplacených dluhopisů vydaných v rámci dluhopisového programu nesmí emitent překročit v žádném okamžiku po dobu trvání dluhopisového programu.

(4) Před vydáním každé jednotlivé emise dluhopisů v rámci dluhopisového programu je emitent povinen vypracovat pro tuto emisi doplněk dluhopisového programu, který musí obsahovat doplnění náležitostí emisních podmínek podle § 7, které nejsou v dluhopisovém programu obsaženy, odkaz na dluhopisový program, popřípadě v něm uvede další specifické podmínky této emise.

(5) Na schvalování dluhopisového programu a jeho doplňku se přiměřeně použijí ustanovení § 8 a 9.

§ 14

(1) Doplněk dluhopisového programu i jeho změnu schvaluje Komise, pokud tento zákon nestanoví jinak (§ 25 odst. 8), na žádost emitenta. Na změnu doplňku dluhopisového programu se přiměřeně použijí ustanovení § 12 .

(2) Komise je povinna rozhodnout o žádosti podle odstavce 1 do 14 dnů od jejího doručení nebo doplnění. Jestliže Komise neodešle rozhodnutí o žádosti v této lhůtě, platí, že doplněk dluhopisového programu byl schválen ve znění, které emitent v řízení požadoval schválit naposledy, a má se za to, že rozhodnutí nabylo právních účinků.

(3) Proti rozhodnutí Komise lze podat rozklad k prezidiu Komise. Prezidium Komise je povinno rozhodnout o rozkladu do 14 dnů od jeho doručení nebo doplnění. Jestliže prezidium Komise neodešle žadateli rozhodnutí o rozkladu v této lhůtě, platí, že rozhodnutí Komise se změnilo tak, že doplněk dluhopisového programu, jakož i jeho změna, byl schválen ve znění, které emitent v řízení požadoval schválit naposledy, a má se za to, že rozhodnutí nabylo právních účinků.

(4) Dluhopisový program, doplněk dluhopisového programu i jeho změna jsou účinné dnem jejich uveřejnění emitentem, ke kterému nesmí dojít před nabytím právní moci rozhodnutí Komise o jejich schválení. Emitent je neprodleně uveřejní stejným způsobem, jaký zákon ukládá pro uveřejnění emisních podmínek (§ 10).

§ 15

Vydání dluhopisů

(1) Vydání dluhopisů zabezpečuje emitent nebo jím pověřená osoba, která je k této činnosti oprávněna podle zvláštního právního předpisu upravujícího podnikání na kapitálovém trhu, a která obstará vydání emise nebo se smluvně zaváže stát se prvním nabyvatelem emise nebo její části.

(2) Emisi dluhopisů je možné vydávat v rámci emisní lhůty i postupně po částech (tranších), je-li tato možnost uvedena v emisních podmínkách.

(3) Nedojde-li k vydání dluhopisů, je emitent povinen do 30 dnů po dni skončení emisní lhůty vrátit upisovateli jím upsanou a splacenou částku, včetně úroku ve výši průměrné diskontní sazby České národní banky za období od data splacení.

§ 16

Výnos dluhopisu

Výnos dluhopisu může být stanoven zejména

- a. pevnou úrokovou sazbou,
- b. rozdílem mezi jmenovitou hodnotou dluhopisu a jeho nižším emisním kurzem,
- c. slosovateľnou prémie nebo prémie v závislosti na lhůtě splatnosti dluhopisu, nebo
- d. pohyblivou úrokovou sazbou odvozenou například z jiných úrokových sazeb či výnosů, pohybu devizových kurzů, indexů či cen komodit.

§ 17

- (1) V případě zaknihovaných dluhopisů může emitent rozhodnout, že právo na výnos má osoba oprávněná vykonávat práva spojená s dluhopisem k jinému dni, než je den splatnosti výnosu dluhopisu, který však nesmí předcházet dni splatnosti výnosu o více než 1 měsíc a nesmí následovat po dni splatnosti výnosu dluhopisu (dále jen "rozhodný den").
- (2) Rozhodnutí podle odstavce 1 musí být obsaženo v emisních podmínkách [§ 7 odst. 2 písm. g)].
- (3) Rozhodnutí podle odstavce 1 se obdobně použije též na právo na splacení jednotlivých splátek jmenovité hodnoty dluhopisu nebo na splacení jmenovité hodnoty dluhopisu.

§ 18

Oddělení práva na výnos dluhopisu

- (1) Pokud to emisní podmínky nevyklučují, může být právo na výnos dluhopisu od dluhopisu odděleno a spojeno s kupónem jako samostatným cenným papírem vydaným k uplatnění tohoto práva.
- (2) Kupónový arch k listinnému dluhopisu musí být vydán (§ 2 odst. 5) současně s vydáním dluhopisu, a to se samostatným kupónem pro každý jednotlivý výnos; u zaknihovaného dluhopisu platí ustanovení věty první přiměřeně pro zápis v evidenci podle zvláštního právního předpisu upravujícího podnikání na kapitálovém trhu.
- (3) Na každém z kupónů dluhopisu musí být vyznačeno, jaké právo je s ním spojeno, a u zaknihovaného dluhopisu rozhodný den.
- (4) Jestliže se dluhopisu přiděluje identifikační označení podle mezinárodního systému číslování pro identifikaci cenných papírů, musí být toto identifikační označení přiděleno samostatně pro
- a. dluhopis s kupóny,
 - b. dluhopis bez kupónů (dále jen "oddělená jistina"),
 - c. pro každý kupón dluhopisu.

(5) V případě, že zaknihovanému dluhopisu není identifikační označení podle mezinárodního systému číslování pro identifikaci cenných papírů přiděleno, zabezpečí osoba oprávněná k vedení evidence přidělení jiného identifikujícího údaje ve stejném rozsahu jako v odstavci 4.

(6) Na žádost osoby oprávněné vykonávat práva spojená s dluhopisem provede osoba oprávněná k vedení evidence

- a. rozdělení dluhopisu na oddělenou jistinu a kupóny, nebo
- b. opětovné spojení oddělené jistiny s kupóny, jestliže jejich vlastník je zároveň vlastníkem oddělené jistiny. Ke spojení může dojít pouze tehdy, pokud vlastník jistiny vlastní všechny kupóny, u kterých ještě nenastal rozhodný den.

§ 19

Splácení dluhopisu a vyplácení výnosu z dluhopisu

- (1) Splatnost dluhopisu se určuje jednorázově k určitému datu, nebo splátkami, jejichž výše se stanoví v emisních podmínkách.
- (2) Emitent je oprávněn splatit jednotlivé dluhopisy včetně poměrného výnosu přede dnem jejich splatnosti, pouze pokud emisní podmínky tento způsob splacení připouštějí a vymezují.
- (3) Vlastník dluhopisu může žádat splacení dluhopisu včetně poměrného výnosu před stanovenou dobou splatnosti, pouze pokud emisní podmínky tento způsob splacení připouštějí nebo stanoví-li tak tento zákon.
- (4) Dojde-li u dluhopisu k předčasnému splacení, musí být spolu s dluhopisem vráceny všechny kupóny, které nejsou ještě splatné. V případě nesplnění této povinnosti se hodnota nevrácených kupónů, určená podle emisních podmínek, odečte.
- (5) Právo na výnos z dluhopisu spojené s kupónem, který při předčasném splacení dluhopisu nebyl vrácen emitentovi, zůstává zachováno.
- (6) Splacení dluhopisu a vyplácení výnosu z dluhopisu může emitent provést sám nebo prostřednictvím finanční instituce.

§ 20

Vlastní dluhopisy nabyté emitentem

- (1) Vlastní dluhopisy nabyté emitentem před datem jejich splatnosti nezanikají, pokud emitent nerozhodne jinak.
- (2) Emitent není oprávněn uplatňovat výměnné nebo prioritní právo (§ 33) spojené s vlastními dluhopisy.
- (3) Práva a závazky spojené s vlastními dluhopisy, které jsou v majetku emitenta, zanikají datem jejich splatnosti, pokud nedošlo k zániku těchto práv a závazků před tímto datem v souvislosti s rozhodnutím emitenta podle odstavce 1.

§ 21

Schůze vlastníků

- (1) Emitent je povinen neprodleně svolat schůzi vlastníků v případě

- a. návrhu změn emisních podmínek nebo změn doplňku dluhopisového programu, s výjimkou změn v údajích podle § 12 odst. 6,
- b. návrhu na přeměnu emitenta,¹⁾
- c. návrhu na uzavření ovládací smlouvy nebo smlouvy o převodu zisku²⁾ bez ohledu na to, kterou smluvní stranou emitent je,
- d. návrhu na uzavření smlouvy o prodeji podniku nebo jeho části, smlouvy o nájmu podniku nebo jeho části³⁾ bez ohledu na to, kterou smluvní stranou emitent je, za předpokladu, že může být ohroženo řádné a včasné splacení pohledávek z dluhopisů,
- e. je-li v prodlení s uspokojením práv spojených s jím emitovanými dluhopisy déle než 7 dní ode dne, kdy právo mohlo být uplatněno,
- f. návrhu o podání žádosti o vyřazení dluhopisů z obchodování na oficiálním trhu,⁴⁾ nebo
- g. jiných změn, které mohou významně zhoršit jeho schopnost plnit závazky vyplývající z jím vydaných dluhopisů

(dále jen "změny zásadní povahy").

(2) Schůzi vlastníků je oprávněn svolat též vlastník dluhopisu i vlastník podílu na sběrném dluhopisu (dále jen "vlastník dluhopisu").

(3) Emitent je povinen se schůze vlastníků zúčastnit a poskytnout informace nezbytné k rozhodnutí či přijetí stanoviska schůze vlastníků.

(4) Vydal-li emitent v rámci dluhopisového programu více než jednu emisi dluhopisů, je povinen ke změnám zásadní povahy, s výjimkou případu podle odstavce 1 písm. a), svolat společnou schůzi vlastníků všech dosud vydaných a nesplacených dluhopisů (dále jen "společná schůze vlastníků").

(5) Osoba oprávněná k vedení evidence vydá emitentovi na jeho žádost výpis z evidence emise předmětných dluhopisů pro účely svolání a konání schůze vlastníků.

(6) Neurčí-li emisní podmínky rozhodný den pro účast na schůzi vlastníků zaknihovaných dluhopisů nebo vlastníků podílů na sběrném dluhopisu, platí, že rozhodným dnem je sedmý kalendářní den přede dnem konání schůze vlastníků.

§ 22

(1) Organizačně a technicky schůzi vlastníků zajišťuje a náklady s tím spojené nese ten, kdo schůzi vlastníků svolává (dále jen "svolavatel"), pokud nejde o případ, kdy emitent porušil svoji povinnost podle § 21 odst. 1 a schůzi vlastníků svolá namísto emitenta vlastník sám. V tomto případě jdou náklady spojené se schůzí vlastníků k tíži emitenta. Náklady spojené s účastí na schůzi vlastníků nese vlastník dluhopisu.

(2) Místo, datum a hodina konání schůze vlastníků musí být určeny tak, aby co nejméně omezovaly možnost vlastníků dluhopisů účastnit se schůze vlastníků.

(3) Svolavatel je povinen uveřejnit oznámení o konání schůze vlastníků způsobem stanoveným v emisních podmínkách, jinak alespoň ve 2 celostátně šířených denících, a to ve lhůtě nejméně 15 dnů přede dnem jejího konání. Oznámení musí obsahovat alespoň

- a. údaje o emitentovi podle § 6 odst. 1 písm. a),
- b. název dluhopisu, datum emise a identifikační označení podle mezinárodního systému číslování pro identifikaci cenných papírů, bylo-li přiděleno, nebo jiný údaj identifikující dluhopis; v případě dluhopisového programu tyto údaje o všech vydaných a dosud nesplacených emisích,

- c. místo, datum a hodinu konání schůze vlastníků,
- d. program jednání, včetně případného návrhu změny emisních podmínek,
- e. rozhodný den k účasti na schůzi vlastníků zaknihovaných dluhopisů nebo vlastníků podílů na sběrném dluhopisu.

(4) Pokud se schůze koná na návrh vlastníka dluhopisu, je emitent povinen poskytnout potřebnou součinnost k plnění povinností vyplývajících z tohoto zákona pro vlastníka, který svolává schůzi vlastníků.

(5) Ustanovení odstavců 1 až 4 a ustanovení § 21 odst. 1 až 3, 5 a 6 se vztahují i na společnou schůzi vlastníků.

§ 23

(1) Schůze vlastníků je schopna se usnášet, jestliže se jí účastní vlastníci dluhopisů, jejichž jmenovitá hodnota představuje k rozhodnému dni pro účast na schůzi vlastníků více než 30 % jmenovité hodnoty nesplacené části emise dluhopisů. Společná schůze vlastníků je schopna se usnášet, jestliže se jí účastní vlastníci dluhopisů, jejichž jmenovitá hodnota představuje k rozhodnému dni více než 30 % jmenovité hodnoty nesplacené části každé dosud vydané emise. Neřeší-li se problematika společná všem emisím v rámci dluhopisového programu, je nutná účast vlastníků 30 % jmenovité hodnoty nesplacené části těch emisí, kterých se problematika dotýká. Rozhodným dnem pro účast vlastníků zaknihovaných dluhopisů, jakož i vlastníků podílů na sběrném dluhopisu, je den stanovený v emisních podmínkách [§ 7 odst. 1 písm. l)] nebo den uvedený v § 21 odst. 6; rozhodným dnem pro účast vlastníků listinných dluhopisů je den konání schůze vlastníků.

(2) Před zahájením schůze vlastníků je svolavatel povinen poskytnout za účelem kontroly účasti na schůzi informaci o počtu všech dluhopisů opravňujících k účasti na této schůzi. Vlastní dluhopisy ve vlastnictví emitenta k rozhodnému dni se pro účely odstavců 1 a 3 nezapočítávají.

(3) Schůze vlastníků rozhoduje prostou většinou hlasů přítomných vlastníků dluhopisů. Počet hlasů každého vlastníka dluhopisu odpovídá jeho podílu na celkové jmenovité hodnotě nesplacené části emise dluhopisů. Ke změně emisních podmínek, doplnku dluhopisového programu nebo k ustavení a odvolání společného zástupce vlastníků dluhopisů je nutný souhlas tří čtvrtin hlasů přítomných vlastníků dluhopisů.

(4) Jestliže schůze vlastníků souhlasila se změnami zásadní povahy, může osoba, která byla vlastníkem dluhopisu k rozhodnému dni pro účast na schůzi vlastníků a podle zápisu hlasovala na schůzi proti návrhu nebo se schůze neúčastnila, požádat o předčasné splacení jmenovité hodnoty dluhopisu včetně poměrného výnosu. Byl-li výnos stanoven rozdílem mezi jmenovitou hodnotou dluhopisu a jeho nižším emisním kurzem [§ 16 písm. b)], je emitent povinen splatit vlastníkům dluhopisů emisní kurz a poměrný výnos. Žádost o předčasné splacení musí být podána do 30 dnů od uveřejnění usnesení schůze vlastníků nebo společné schůze vlastníků podle odstavce 6. Po uplynutí této lhůty právo na splacení zaniká. Emitent je povinen vyplatit tuto částku do 30 dnů od doručení žádosti způsobem a na místě, které pro splacení dluhopisu stanoví emisní podmínky.

(5) Nesouhlasí-li schůze vlastníků se změnami zásadní povahy uvedenými v § 21 odst. 1 písm. b) až g), může současně rozhodnout, že pokud bude emitent postupovat v rozporu s jejím usnesením, je povinen předčasně splatit vlastníkům dluhopisů, kteří o to požádají,

jejich jmenovitou hodnotu včetně poměrného výnosu; byl-li výnos stanoven rozdílem mezi jmenovitou hodnotou dluhopisu a jeho nižším emisním kurzem [§ 16 písm. b)], je emitent povinen splatit vlastníkům dluhopisů na jejich žádost emisní kurz a poměrný výnos. Emitent je povinen tak učinit způsobem a na místě, které pro splacení dluhopisu stanoví emisní podmínky, nejpozději do 30 dnů ode dne doručení žádosti o předčasné splacení.

(6) Svolavatel vypracuje zápis o schůzi vlastníků do 30 dnů ode dne jejího konání. Pokud schůze projednávala některou ze změn zásadní povahy, musí být o schůzi pořízen notářský zápis. Pokud schůze vlastníků s některou z těchto změn souhlasila, uvedou se v notářském zápisu jména těch vlastníků dluhopisu, kteří se změnou souhlasili, a počty kusů dluhopisů, které každý z těchto vlastníků má k rozhodnému dni pro účast na schůzi vlastníků (odstavec 1) ve svém vlastnictví. Emitent je povinen do 30 dnů ode dne konání schůze vlastníků uveřejnit všechna rozhodnutí schůze vlastníků, a to způsobem, kterým uveřejnil emisní podmínky.

§ 24

Společný zástupce vlastníků dluhopisů

(1) Schůze vlastníků může svým rozhodnutím ustanovit společného zástupce všech vlastníků dluhopisů (dále jen "společný zástupce"). Společný zástupce je oprávněn:

- a. uplatňovat jménem všech vlastníků práva spojená s dluhopisy v rozsahu vymezeném v rozhodnutí schůze vlastníků,
- b. kontrolovat plnění emisních podmínek ze strany emitenta,
- c. činit jménem všech vlastníků dluhopisů další úkony nebo jinak chránit jejich zájmy, a to způsobem a v rozsahu stanoveném v rozhodnutí schůze vlastníků.

(2) V rozsahu, ve kterém uplatňuje práva spojená s dluhopisy společný zástupce vlastníků, s výjimkou hlasovacích práv, nemohou vlastníci dluhopisů uplatňovat taková práva samostatně. Tím není dotčeno právo schůze vlastníků odvolat společného zástupce, případně určit jiného společného zástupce.

(3) Rozhoduje-li schůze vlastníků o odvolání společného zástupce, nemůže společný zástupce uplatňovat hlasovací práva spojená s dluhopisy, které vlastní, a jeho hlasovací práva se nezapočítávají do celkového počtu hlasů nutných k tomu, aby schůze byla schopna se usnášet.

(4) Při výkonu své funkce je společný zástupce povinen jednat s náležitou péčí a v souladu se zájmy všech vlastníků dluhopisů, které mu jsou nebo musí být známy, a je vázán pokyny schůze vlastníků. To neplatí, pokud takové pokyny odporují právním předpisům nebo pokud vyžadují jednání, které není v souladu se společnými zájmy všech vlastníků dluhopisů.

ČÁST DRUHÁ

ZVLÁŠTNÍ DRUHY DLUHOPISŮ

Státní dluhopisy a dluhopisy České národní banky

§ 25

- (1) Dluhopisy vydávané Českou republikou jsou státními dluhopisy.
- (2) Státní dluhopisy jsou vydávány na základě
 - a. zvláštního zákona o státním dluhopisovém programu, nebo
 - b. zvláštního zákona, který pověřuje ministerstvo vydat státní dluhopisy nebo mu vydání státních dluhopisů umožňuje.
- (3) Zvláštní zákon podle odstavce 2 zároveň stanoví účel, maximální rozsah a maximální dobu splatnosti
 - a. veškerých závazků vyplývajících ze státního dluhopisového programu podle odstavce 2 písm. a), nebo
 - b. státních dluhopisů vydávaných podle odstavce 2 písm. b).
- (4) V rámci státního dluhopisového programu je možné vydávat jednotlivé emise dluhopisů s různými emisními podmínkami.
- (5) Vláda České republiky je povinna předložit Poslanecké sněmovně Parlamentu České republiky stanovisko České národní banky k vládnímu návrhu zákona o státním dluhopisovém programu a k návrhu zvláštního zákona, který pověřuje ministerstvo vydat státní dluhopisy nebo mu vydání státních dluhopisů umožňuje.
- (6) Státní dluhopisy s dobou splatnosti do 1 roku včetně se označují jako státní pokladniční poukázky.
- (7) Ustanovení odstavců 2 až 5 se vztahují i na státní dluhopisy vydávané v zahraničí.
- (8) Ustanovení § 3 odst. 2, § 6 odst. 1 písm. e), § 7 odst. 1 písm. l), § 8 až 10, § 11 odst. 3, § 12 až 14, § 21 až 24 se nevztahují na státní dluhopisy. To platí též pro dluhopisy vydávané Českou národní bankou.

§ 26

- (1) Ministerstvo vydává státní dluhopisy v rozsahu stanoveném zvláštním zákonem a určuje jejich emisní podmínky. Ministerstvo vyhláší emisní podmínky státních dluhopisů ve Sbírce zákonů, nejde-li o emisní podmínky státního dluhopisu vydávaného v zahraničí.
- (2) Emisní podmínky dluhopisů vydávaných Českou národní bankou se zveřejňují ve Věstníku České národní banky a způsobem umožňujícím dálkový přístup.

(3) Ministerstvo nesmí změnit emisní podmínky státních dluhopisů. Česká národní banka nesmí změnit emisní podmínky dluhopisů České národní banky.

(4) Státní dluhopisy se v tuzemsku vydávají prostřednictvím České národní banky. V zahraničí se státní dluhopisy vydávají prostřednictvím obchodníka s cennými papíry oprávněného k této činnosti v daném státu, se kterým ministerstvo uzavře smlouvu o obstarání vydání státních dluhopisů.

(5) Činnost spojenou se správou a splácením státního dluhu z titulu státních dluhopisů zabezpečuje ministerstvo nebo jím pověřená osoba.

§ 27

Komunální dluhopisy

(1) Dluhopisy vydávané územním samosprávným celkem jsou komunálními dluhopisy. Součástí názvu tohoto druhu dluhopisu je označení komunální. Jiné dluhopisy nesmí toto označení obsahovat.

(2) K vydání komunálních dluhopisů je nutný předchozí souhlas ministerstva.

(3) Žádost územního samosprávného celku o souhlas s vydáním komunálních dluhopisů obsahuje zdůvodnění záměru vydat komunální dluhopisy, základní údaje budoucích emisních podmínek, ekonomický rozbor důvodů vydání komunálních dluhopisů a jeho dopadů na hospodářskou a finanční situaci územního samosprávného celku včetně skutečností podstatných z hlediska jeho schopnosti dostát závazkům z komunálních dluhopisů (údaje o stavu zadluženosti).

(4) Ministerstvo souhlas podle odstavce 2 neudělí, dospěje-li k názoru, že ekonomická situace územního samosprávného celku neumožňuje splnění závazků spojených s vydáním komunálních dluhopisů.

(5) Ustanovení § 11 odst. 1 písm. b) se na emisi komunálních dluhopisů nevztahuje.

Hypoteční zástavní listy

§ 28

(1) Hypoteční zástavní listy jsou dluhopisy, jejichž jmenovitá hodnota a poměrný výnos (dále jen "závazky z hypotečních zástavních listů") jsou plně kryty pohledávkami z hypotečních úvěrů nebo částí těchto pohledávek (řádné krytí) a popřípadě též náhradním způsobem podle tohoto zákona (náhradní krytí). Součástí názvu tohoto dluhopisu je označení hypoteční zástavní list. Jiné cenné papíry nesmí toto označení obsahovat.

(2) Hypoteční zástavní listy může vydávat pouze banka podle zvláštního právního předpisu upravujícího činnost bank se sídlem v České republice (dále jen "emitent hypotečních zástavních listů").

(3) Hypoteční úvěr je úvěr, jehož splacení včetně příslušenství je zajištěno zástavním právem k nemovitosti, i rozestavěné. Úvěr se považuje za hypoteční úvěr dnem vzniku právních účinků zástavního práva. Pro účely krytí hypotečních zástavních listů lze pohledávku z hypotečního úvěru nebo její část použít teprve dnem, kdy se emitent hypotečních zástavních listů o právních účincích vzniku zástavního práva k nemovitosti dozví.

(4) Nemovitost podle odstavce 3 se musí nacházet na území České republiky, členského státu Evropské unie nebo jiného státu, tvořícího Evropský hospodářský prostor.

(5) Emitent hypotečních zástavních listů zajišťuje dostatečné krytí závazků z hypotečních zástavních listů v oběhu tak, aby součet pohledávek z hypotečních úvěrů nebo jejich částí, sloužících k řádnému krytí, a celkového náhradního krytí nepoklesl pod celkovou výši závazků ze všech jím vydaných hypotečních zástavních listů v oběhu.

§ 29

(1) Zástavní hodnotu zastavených nemovitostí stanoví emitent hypotečních zástavních listů. Emitent hypotečních zástavních listů je povinen upravit ve svých vnitřních předpisech pravidla pro stanovení zástavní hodnoty zastavovaných nemovitostí, která musí respektovat zásady uvedené v odstavci 2.

(2) Zastavené nemovitosti se oceňují cenou obvyklou, podle zvláštního právního předpisu upravujícího oceňování majetku, se zohledněním

- a. trvalých a dlouhodobě udržitelných vlastností nemovitosti,
- b. výnosu dosažitelného třetí osobou při řádném hospodaření s nemovitostí,
- c. práv a závad s nemovitostí spojených a
- d. místních podmínek trhu s nemovitostmi včetně jeho vlivů a předpokládaného vývoje.

(3) Zástavní hodnota zastavených nemovitostí, stanovená podle odstavce 2, nesmí převyšovat jejich cenu obvyklou.

§ 30

(1) Pro řádné krytí souhrnu závazků ze všech hypotečních zástavních listů v oběhu vydaných jedním emitentem mohou sloužit pouze ty jeho pohledávky z hypotečních úvěrů nebo jejich části, které plní podmínky § 28 odst. 3 a 4. Tyto pohledávky nebo jejich části nesmí po dobu, kdy k takovému krytí slouží, převýšit 70 % zástavní hodnoty zastavených nemovitostí zajišťujících tyto pohledávky. Náhradní krytí souhrnu závazků ze všech hypotečních zástavních listů v oběhu vydaných jedním emitentem je možné pouze při splnění podmínek stanovených tímto zákonem.

(2) Na zastavené nemovitosti nesmí váznout zástavní právo třetí osoby, které by bylo ve stejném nebo v přednostním pořadí před zástavním právem zajišťujícím pohledávku z hypotečního úvěru nebo její část, zahrnutou do krytí závazků z hypotečních zástavních listů v oběhu, s výjimkou zástavního práva, kterým je zajištěn úvěr poskytnutý stavební spořitelnou podle zvláštního právního předpisu,⁵⁾ jakož i úvěr poskytnutý na výstavbu bytů postavených s finanční, úvěrovou a jinou pomocí podle zvláštních právních předpisů o finanční, úvěrové a jiné pomoci družstevní bytové výstavbě⁶⁾ (dále jen "úvěr na družstevní bytovou výstavbu") za předpokladu, že stavební spořitelna nebo věřitel pohledávky z úvěru na družstevní bytovou výstavbu s přednostním pořadím svého zástavního práva dali emitentovi hypotečních zástavních listů ke zřízení zástavního práva v dalším pořadí předchozí písemný souhlas. Bez tohoto souhlasu nelze pohledávku do krytí zahrnout. Převod zastavené nemovitosti nesmí být omezen dříve vzniklým omezením převodu nemovitosti. Tyto podmínky musí být splněny po celou dobu, po kterou je pohledávka z hypotečního úvěru do krytí zahrnuta.

(3) Nemovitost se nepovažuje za zatíženou dříve vzniklým zástavním právem nebo omezením převodu nemovitosti, jestliže takto zajištěná pohledávka třetí osoby zanikne v důsledku použití hypotečního úvěru k jejímu splacení.

(4) Jestliže na některé ze zastavených nemovitostí vážně zástavní právo, kterým je zajištěn úvěr ze stavebního spoření, ⁵⁾ lze pro účely krytí závazků ze všech emisí hypotečních zástavních listů v oběhu zahrnout pohledávku z hypotečního úvěru nebo její část maximálně ve výši rozdílu mezi 70 % zástavní hodnoty zastavené nemovitosti a pohledávkou z úvěru poskytnutého stavební spořitelnou.

(5) Jestliže na některé ze zastavených nemovitostí vážně zástavní právo, kterým je zajištěn úvěr na družstevní bytovou výstavbu, ⁶⁾ lze pro účely krytí závazků ze všech emisí hypotečních zástavních listů v oběhu zahrnout pohledávku z hypotečního úvěru nebo její část maximálně ve výši rozdílu mezi 70 % zástavní hodnoty zastavené nemovitosti a pohledávkou z úvěru na družstevní bytovou výstavbu. ⁶⁾

(6) Jestliže na některé ze zastavených nemovitostí vážnou současně zástavní práva podle odstavců 4 a 5, lze pro účely krytí závazků ze všech emisí hypotečních zástavních listů v oběhu zahrnout pohledávku z hypotečního úvěru nebo její část maximálně ve výši rozdílu mezi 70 % zástavní hodnoty zastavené nemovitosti a součtem pohledávek z úvěru poskytnutého podle odstavců 4 a 5.

§ 31

(1) Náhradní krytí závazků z hypotečních zástavních listů v oběhu vydaných jedním emitentem je možné pouze do výše 10 % této jmenovité hodnoty, a to jen

- a. hotovostí,
- b. vklady u České národní banky,
- c. vklady u centrální banky členského státu Evropské unie nebo jiného státu tvořícího Evropský hospodářský prostor nebo Evropské centrální banky,
- d. státními dluhopisy nebo cennými papíry vydanými Českou národní bankou podle zvláštního právního předpisu,
- e. státními dluhopisy nebo cennými papíry vydanými členskými státy Evropské unie nebo jinými státy tvořícími Evropský hospodářský prostor, jejich centrálními bankami a Evropskou centrální bankou,
- f. dluhopisy vydanými finančními institucemi založenými mezinárodní smlouvou, jejíž smluvní stranou je Česká republika, nebo finančními institucemi, s nimiž Česká republika uzavřela mezinárodní smlouvu.

(2) Majetkové hodnoty sloužící ke krytí závazků z hypotečních zástavních listů v oběhu nesmí emitent hypotečních zástavních listů zastavit ani jinak použít jako zajištění.

§ 32

(1) Emitent hypotečních zástavních listů je povinen vést o krytí souhrnu všech závazků z jím vydaných hypotečních zástavních listů v oběhu samostatnou evidenci poskytující úplné podklady pro posouzení, jak emitent hypotečních zástavních listů dodržuje ustanovení tohoto zákona.

(2) Obsah a způsob vedení evidence podle odstavce 1 stanoví Česká národní banka opatřením vyhlášeným ve Věstníku České národní banky.

Vyměnitelné a prioritní dluhopisy

(1) Vyměnitelný dluhopis je dluhopis, s nímž je spojeno právo na jeho výměnu za jiný dluhopis nebo jiné dluhopisy anebo právo na jeho výměnu za akcii nebo akcie téhož emitenta, které jejich emitent vydá podle zvláštního právního předpisu.⁷⁾ Toto právo může být uplatněno namísto práva na splacení dluhopisu.

(2) Prioritní dluhopis je dluhopis, s nímž je spojeno právo na jeho splacení a vyplacení výnosu z dluhopisu, jakož i právo na přednostní upisování akcií, které jeho emitent vydá podle zvláštního právního předpisu.⁷⁾ Skutečnost, že jde o vyměnitelný nebo prioritní dluhopis, musí být zřetelným způsobem vyznačena na listinném dluhopisu nebo v evidenci zaknihovaných dluhopisů a ve všech materiálech používaných k propagaci takového dluhopisu.

(3) Emisní podmínky vyměnitelného nebo prioritního dluhopisu musí obsahovat místo a lhůtu pro uplatnění práv z vyměnitelného nebo prioritního dluhopisu s uvedením, jak bude oznámen počátek běhu této lhůty, a určení dne, od kterého přestává výplata výnosu dluhopisu, u kterého bylo uplatněno výměnné právo podle odstavce 1.

(4) Vyměnitelné dluhopisy, s nimiž je spojeno právo na výměnu za akcie, a prioritní dluhopisy upravuje zvláštní právní předpis.⁷⁾

Podřízené dluhopisy

(1) Podřízené dluhopisy jsou dluhopisy, kde v případě

- a. vstupu emitenta do likvidace,
- b. prohlášení konkurzu na majetek emitenta,
- c. povolení vyrovnání, nebo
- d. je-li emitentem zahraniční osoba, též jiného obdobného opatření,

budou uspokojeny pohledávky s nimi spojené až po uspokojení všech ostatních pohledávek, s výjimkou pohledávek, které jsou vázány stejnou nebo obdobnou podmínkou podřízenosti.

(2) Skutečnost, že jde o podřízený dluhopis, musí být zřetelným způsobem vyznačena na listinném dluhopisu nebo v evidenci zaknihovaných dluhopisů a ve všech materiálech používaných k propagaci takového dluhopisu.

(3) Pohledávky ze všech podřízených dluhopisů a ostatních pohledávek, které jsou vázány stejnou nebo obdobnou podmínkou podřízenosti, se v případech uvedených v odstavci 1 uspokojují podle svého pořadí.

(4) Podřízený dluhopis vydávaný v listinné podobě může znít pouze na jméno.

§ 35

Sběrný dluhopis

(1) Sběrný dluhopis je listinný dluhopis, který představuje souhrn jednotlivých dluhopisů dané emise, které jsou v rámci emisní lhůty upsány v opisovací listině. Každý sběrný dluhopis je samostatnou emisí. Počet upsaných dluhopisů každého vlastníka představuje jeho podíl na sběrném dluhopisu.

(2) Sběrný dluhopis je vydán okamžikem, kdy je plně upsána emise dluhopisů, které představuje a kdy je uložen v souladu s § 36 odst. 1. Za plně upsanou emisí dluhopisů se emise považuje rovněž v případě, že emitent využil svého oprávnění podle § 11 odst. 1 písm. a).

(3) Sběrný dluhopis je společným vlastnictvím vlastníků podílů na sběrném dluhopisu. Na právní vztahy mezi vlastníky podílů na sběrném dluhopisu se nepoužijí ustanovení občanského zákoníku o spoluvlastnictví.

(4) Vlastník podílu na sběrném dluhopisu má veškerá práva, která jsou spojena s vlastnictvím dluhopisu.

§ 36

(1) Sběrný dluhopis musí být uložen a evidován u osoby oprávněné k vedení samostatné evidence podle zvláštního právního předpisu upravujícího podnikání na kapitálovém trhu.

(2) Osoba podle odstavce 1 je povinna vést evidenci vlastníků jednotlivých dluhopisů. Způsob vedení této evidence a její náležitosti stanoví zvláštní právní předpis upravující podnikání na kapitálovém trhu.

(3) Evidence podle odstavce 2 je seznamem vlastníků ve smyslu § 4 odst. 2.

(4) Vlastník podílu na sběrném dluhopisu může v souladu s emisními podmínkami převést dluhopisy odpovídající tomuto podílu nebo jeho části na jinou osobu. Právní účinky převodu nastávají zápisem do evidence podle odstavce 2.

(5) Osoba podle odstavce 1 je povinna vydat vlastníkovi jednotlivých dluhopisů na jeho žádost výpis z evidence o velikosti jeho podílu na sběrném dluhopisu.

(6) Osoba podle odstavce 1 je povinna vydat emitentovi sběrného dluhopisu na jeho žádost seznam vlastníků podílů na sběrném dluhopisu pro účely svolání a konání schůze vlastníků.

ČÁST TŘETÍ

STÁTNÍ DOZOR

§ 37

Základní ustanovení

(1) Státní dozor nad uplatňováním práv a dodržováním povinností stanovených tímto

zákonem a podmínkách stanovených v rozhodnutí vydaném podle tohoto zákona vykonává Komise, nestanoví-li tento zákon jinak.

(2) Dodržování ustanovení § 28 odst. 3 až 5, § 29 až 32 a dodržování opatření vydaného na základě § 32 odst. 2 podléhá bankovnímu dohledu České národní banky.

§ 38

Opatření k nápravě

(1) Komise může uložit osobě podléhající státnímu dozoru, která porušila tento zákon nebo rozhodnutí vydané podle tohoto zákona, opatření k nápravě zjištěného nedostatku odpovídající povaze porušení a jeho závažnosti.

(2) Komise může dále

- a. pozastavit nejdéle na dobu jednoho roku právo vydat emisi dluhopisů,
- b. zakázat vydání emise dluhopisů,
- c. přikázat emitentovi předčasně splatit jistinu, včetně poměrného výnosu, nebo byl-li výnos stanoven rozdílem mezi jmenovitou hodnotou dluhopisu a jeho nižším emisním kurzem, jeho emisní kurz a poměrný výnos.

(3) Osoba, které Komise uložila opatření k nápravě podle odstavců 1 a 2, informuje Komisi o odstranění nedostatku a způsobu zjednání nápravy.

(4) Porušení povinností stanovených emitentům hypotečních zástavních listů tímto zákonem, nad jejichž dodržováním vykonává bankovní dohled Česká národní banka (§ 37 odst. 2), je nedostatkem v činnosti banky. Česká národní banka ukládá emitentovi hypotečních zástavních listů opatření k nápravě a pokuty podle zvláštního zákona upravujícího činnost bank.

§ 39

Správní delikty

(1) Právnícké osobě, která jako emitent dluhopisů

- a. nevede nebo nevede řádně seznam vlastníků dluhopisů znějících na jméno (§ 4 odst. 1),
- b. neprovede neprodleně zápis o změně vlastníka poté, co jí byla taková změna vlastníka prokázána (§ 4 odst. 1 a § 36 odst. 4),
- c. vydá dluhopis bez schválení emisních podmínek (§ 3 odst. 2, § 8 a 9), dluhopisového programu nebo jeho doplňku (§ 13 odst. 5), nebo vydá dluhopis po uplynutí 6 měsíců od schválení emisních podmínek (§ 9 odst. 4),
- d. poruší emisní podmínky (§ 7), dluhopisový program nebo jeho doplněk (§ 13),
- e. neuveřejní emisní podmínky, dluhopisový program nebo jeho doplněk nebo jejich změnu v souladu se zákonem (§ 10),
- f. nedodrží postup při vydání emise dluhopisů (§ 11),
- g. nesplní řádně informační povinnost podle § 3 odst. 3 a 4,
- h. poruší povinnost uloženou v § 15 odst. 3,

- i. se nezúčastní schůze vlastníků nebo neposkytne informace nezbytné k rozhodnutí či přijetí stanoviska schůze vlastníků (§ 21 odst. 3), ačkoli jí v tom nebránil důvod hodný zvláštního zřetele,
- j. nesvolá schůzi vlastníků, ač je k tomu podle zákona povinna (§ 21 odst. 1),
- k. nevydá svolavatelí schůze vlastníků seznam vlastníků dluhopisů (§ 21 odst. 5 a § 36 odst. 6),
- l. neuveřejní informace o svolání schůze vlastníků v souladu s § 22 odst. 3, je-li svolavatelem, nebo neposkytne jinou potřebnou součinnost (§ 22 odst. 4) nebo neuveřejní všechna rozhodnutí schůze vlastníků (§ 23 odst. 6),
- m. vydá dluhopisy v rozporu s § 27, je-li územním samosprávným celkem,
- n. nesplní uložené opatření k nápravě podle § 38 odst. 1, se uloží pokuta do 20 000 000 Kč.

(2) Na odpovědnost za jednání podle odstavce 1, k němuž došlo při podnikání fyzické osoby⁸⁾ (§ 3 odst. 1) nebo v přímé souvislosti s ním, se vztahují ustanovení zákona o odpovědnosti a postihu právnické osoby.

§ 40

Společná ustanovení

- (1) Právnická ani fyzická osoba neodpovídá za správní delikt, jestliže prokáže, že vynaložila veškeré úsilí, které na ní bylo možno požadovat, aby zabránila porušení právní povinnosti.
- (2) Při určení výměry pokuty se přihlídnou k závažnosti správního deliktu, zejména ke způsobu jeho spáchání a jeho následkům a k okolnostem, za nichž byl spáchán.
- (3) Odpovědnost za správní delikt zaniká, jestliže Komise o něm nezačala řízení do 1 roku ode dne, kdy se o něm dozvěděla, nejpozději však do 5 let ode dne, kdy byl spáchán.
- (4) Správní delikty podle tohoto zákona projednává Komise.
- (5) Pokuty vybírá a vymáhá Komise. Příjem z pokut je příjmem státního rozpočtu.
- (6) Při vybírání a vymáhání uložených pokut se postupuje podle zvláštního zákona upravujícího správu daní a poplatků.

§ 41

Ustanovení § 38 až 40 se nevztahují na Českou republiku a Českou národní banku.

ČÁST ČTVRTÁ

USTANOVENÍ SPOLEČNÁ, PŘECHODNÁ A ZÁVĚREČNÁ

§ 42

Práva spojená s dluhopisy a s kupóny k nim vydanými se promlčují uplynutím 10 let ode dne, kdy mohla být uplatněna poprvé.

§ 43

Správní řízení

Na řízení podle tohoto zákona se vztahuje správní řád, nestanoví-li tento zákon jinak.

§ 44

Uveřejňování informací

Pokud tento zákon vyžaduje uveřejňování informací na území České republiky, uveřejňují se tyto informace v českém jazyce.

§ 45

Zmocnění

(1) Ministerstvo stanoví vyhláškou náležitosti žádosti o souhlas s vydáním komunálních dluhopisů a příloh k žádosti (§ 27 odst. 2).

(2) Česká národní banka stanoví opatřením České národní banky obsah evidence zákonného krytí hypotečních zástavních listů, způsob vedení této evidence a její náležitosti a obsah a způsob plnění informační povinnosti emitenta hypotečních zástavních listů.

(3) Ministerstvo stanoví standard pro výpočet poměrné části úrokového výnosu pro účely obchodování státních dluhopisů na druhotném trhu dluhopisů a vyhlásí je sdělením ve Sbírce zákonů.

§ 46

Přechodná ustanovení

(1) Emitent může požádat Komisi o schválení změny emisních podmínek do 1 roku po dni nabytí účinnosti tohoto zákona. Podle ustanovení § 12 odst. 1, 6 a 7 se postupuje i v případě emisních podmínek dluhopisů, které byly vydány přede dnem nabytí účinnosti tohoto zákona.

(2) Právní vztahy z dluhopisů a emisních podmínek vydaných přede dnem nabytí účinnosti tohoto zákona se posuzují podle dosavadních právních předpisů.

(3) Řízení zahájená přede dnem nabytí účinnosti tohoto zákona, s výjimkou řízení podle odstavce 4, se dokončí podle dosavadních právních procesních předpisů.

(4) Řízení o schválení emisních podmínek, dluhopisového programu a jeho doplňku nebo o změně emisních podmínek a změně doplňku dluhopisového programu, zahájená přede dnem nabytí účinnosti tohoto zákona, se dokončí podle tohoto zákona. Komise poskytne

účastníkům přiměřenou dobu na doplnění nebo změnu žádosti podle požadavků tohoto zákona; po tuto dobu lhůty pro vydání rozhodnutí neběží.

(5) Porušení dosavadního právního předpisu nebo rozhodnutí Komise vydaného podle dosavadního zákona, která byla zjištěna po dni nabytí účinnosti tohoto zákona, se posuzují podle dosavadního zákona.

(6) Za hypoteční úvěry podle tohoto zákona se považují i úvěry sjednané přede dnem nabytí jeho účinnosti, pokud splňují podmínky podle § 28.

(7) Emitent musí předat první pravidla pro stanovení zástavní hodnoty zastavovaných nemovitostí Komisi do 3 měsíců po dni nabytí účinnosti tohoto zákona.

§ 47

Zrušovací ustanovení

Zrušuje se zákon č. 530/1990 Sb. , o dluhopisech.

§ 48

Účinnost

Tento zákon nabývá účinnosti dnem vstupu smlouvy o přistoupení České republiky k Evropské unii v platnost.

Zaorálek v. r.

Klaus v. r.

Špidla v. r.

¹⁾ § 69 zákona č. 513/1991 Sb. , obchodní zákoník, ve znění pozdějších předpisů.

²⁾ § 190a , 190b a násl. zákona č. 513/1991 Sb. , ve znění pozdějších předpisů.

³⁾ § 488a a násl. zákona č. 513/1991 Sb. , ve znění pozdějších předpisů.

⁴⁾ Zákon o podnikání na kapitálovém trhu .

⁵⁾ Zákon č. 96/1993 Sb. , o stavebním spoření a státní podpoře stavebního spoření a o doplnění zákona č. 586/1992 Sb. , o daních z příjmů, ve znění pozdějších předpisů.

⁶⁾ Například vyhláška č. 136/1985 Sb. , o finanční, úvěrové a jiné pomoci družstevní a individuální bytové výstavbě a modernizaci rodinných domků v osobním vlastnictví, ve znění pozdějších předpisů.

⁷⁾ § 160 a 207 zákona č. 513/1991 Sb. , ve znění pozdějších předpisů.

⁸⁾ § 2 odst. 2 obchodního zákoníku.