

Fintech 2020

Contributing editors
Angus McLean and Penny Miller



Publisher

Tom Barnes

tom.barnes@lbresearch.com

Subscriptions

Claire Bagnall

claire.bagnall@lbresearch.com

Senior business development managers

Adam Sargent

adam.sargent@gettingthedealthrough.com

Dan White

dan.white@gettingthedealthrough.com

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Law Business Research Ltd

87 Lancaster Road

London, W11 1QQ, UK

Tel: +44 20 3780 4147

Fax: +44 20 7229 6910

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Fintech

2020

Contributing editors**Angus McLean and Penny Miller****Simmons & Simmons**

Lexology Getting The Deal Through is delighted to publish the fourth edition of *Fintech*, which is available in print and online at www.lexology.com/gtdt.

Lexology Getting The Deal Through provides international expert analysis in key areas of law, practice and regulation for corporate counsel, cross-border legal practitioners, and company directors and officers.

Throughout this edition, and following the unique Lexology Getting The Deal Through format, the same key questions are answered by leading practitioners in each of the jurisdictions featured. Our coverage this year includes new chapters on Austria, Gibraltar, Ireland, Kenya and South Africa.

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Every effort has been made to cover all matters of concern to readers. However, specific legal advice should always be sought from experienced local advisers.

Lexology Getting The Deal Through gratefully acknowledges the efforts of all the contributors to this volume, who were chosen for their recognised expertise. We also extend special thanks to the contributing editors, Angus McLean and Penny Miller of Simmons & Simmons, for their continued assistance with this volume.



London

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For further information please contact editorial@gettingthedealthrough.com

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FINTECH LANDSCAPE AND INITIATIVES

General innovation climate

1 | What is the general state of fintech innovation in your jurisdiction?

Fintech services and solutions keep expanding in the Czech Republic and there is still great market potential. Some well-established foreign fintech firms have successfully entered the local market and the number of fintech start-ups is growing. Even the regulated major players, such as banks, started to develop their own fintech solutions and are approaching their client base – usually with banking and contactless payment applications. Many fintech solutions run on smart phones, although mobile data are still among the most expensive within the EU. The Czech National Bank (CNB) as regulatory authority overseeing the financial market tends to regulate fintech services only to the extent necessary in order to maintain fintech uniqueness and innovativeness.

Government and regulatory support

2 | Do government bodies or regulators provide any support specific to financial innovation? If so, what are the key benefits of such support?

We are not aware of any such encouraging activities, including innovation hubs or regulatory sandboxes, conducted by the CNB or other government bodies. Thus far the CNB has provided for no specific regulatory exemptions or privileges for fintech and there are no 'fintech bridges' between the CNB and foreign regulators.

FINANCIAL REGULATION

Regulatory bodies

3 | Which bodies regulate the provision of fintech products and services?

The CNB is the regulatory body for all regulated financial and banking services in the Czech Republic.

Regulated activities

4 | Which activities trigger a licensing requirement in your jurisdiction?

Providing investment services and activities (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II)) such as investment advice relating to financial instruments or dealing in financial instruments (including foreign exchange other than spot transactions) on behalf of clients requires a licence. Also for banking activities, such as lending (in particular lending to consumers) and deposit taking, a licence is generally required in the Czech Republic. Payment services

institutions and e-money institutions are regulated by a special law, the Payment System Act, which has implemented the Payment Services Directive (PSD2) and the E-Money Directive. On the other hand, certain activities, such as general financial advice, advising on capital structure, invoice trading or secondary market loan trading, do not necessarily trigger a licensing requirement.

Consumer lending

5 | Is consumer lending regulated in your jurisdiction?

Yes, consumer lending is regulated in the Czech Republic. The Act on Consumer Loans, implementing the Mortgage Credit Directive, became effective in 2016 and imposed much stricter licensing requirements on non-bank providers of consumer loans; it also substantially extended the definition of a consumer loan.

Secondary market loan trading

6 | Are there restrictions on trading loans in the secondary market in your jurisdiction?

There are no specific restrictions. However, there are some restrictions relating to the trading of consumer loans given the nature of such loans and their stricter regulation.

Collective investment schemes

7 | Describe the regulatory regime for collective investment schemes and whether fintech companies providing alternative finance products or services would fall within its scope.

Collective investment schemes must, in particular, comply with the Act on Management Companies and Investment Funds, which implemented the Directive on Undertakings for Collective Investment in Transferable Securities (UCITS V), and the Alternative Investment Fund Managers Directive (AIFMD); this would, for example, be the case of a collective investment scheme that would manage funds to be invested into exchange tokens. However, fintech companies providing marketplace lending or crowdfunding platforms usually do not fall within the scope of these regulations.

Alternative investment funds

8 | Are managers of alternative investment funds regulated?

Yes, managers of alternative investment funds are regulated in accordance with the AIFMD, as implemented into Czech law, and related regulations. However, most fintech companies would be expected to fall outside the scope of the AIFMD and related regulations.

Peer-to-peer and marketplace lending

- 9 | Describe any specific regulation of peer-to-peer or marketplace lending in your jurisdiction.

There is no specific regulation in this respect. If lending to consumers was conducted commercially by an entrepreneur then that lender would need to comply with the Act on Consumer Loans irrespective of the number of loans provided. Providing a marketplace for lending where no other financial service is involved is not a regulated activity, and a simple trade licence should suffice.

Crowdfunding

- 10 | Describe any specific regulation of crowdfunding in your jurisdiction.

At the moment, crowdfunding is not specifically regulated in the Czech Republic, assuming it does not involve deposit-taking or offering investment instruments to the public (subject to exemptions set out in the Prospectus Regulation).

Invoice trading

- 11 | Describe any specific regulation of invoice trading in your jurisdiction.

There is no specific regulation relating to invoice trading. However, there may be certain data protection issues and general contractual issues that need to be addressed.

Payment services

- 12 | Are payment services regulated in your jurisdiction?

Payment services are regulated in the Czech Republic, and the PSD2 and the E-Money Directives have been implemented into Czech law.

Open banking

- 13 | Are there any laws or regulations introduced to promote competition that require financial institutions to make customer or product data available to third parties?

Contracts of customers from the public sector have to be published in a special public registry. The PSD2 directive also introduced the obligation to provide connection to customer accounts to third-party payment system providers, provided the customer agrees with such connection. Otherwise, there are no legal or regulatory rules in the Czech Republic that would oblige financial institutions to make customer- or product-specific data available to third parties, with the exception of providing data for anti-money laundering (AML), tax evasion or statistical purposes to governmental bodies or agencies, financial offices, etc.

Insurance products

- 14 | Do fintech companies that sell or market insurance products in your jurisdiction need to be regulated?

Yes, such fintech companies (or their individual employees, as the case may be) need to be regulated by the CNB in accordance with the Insurance Distribution Act (which implemented the Insurance Distribution Directive into Czech law). Legal or natural persons selling or marketing insurance products need to fulfil certain professional requirements and register with the CNB (as insurance intermediaries, brokers, tied agents, etc), unless they provide such activities only on an incidental basis and as an ancillary activity to their core business; or they provide only general information on insurance products and no client- or product-specific information.

Credit references

- 15 | Are there any restrictions on providing credit references or credit information services in your jurisdiction?

There are no specific legal or regulatory rules, but there may be certain data protection issues that need to be addressed. The CNB runs the Central Credit Register (CCR), an information system that pools information on the credit commitments of individual entrepreneurs and legal entities, and facilitates the efficient exchange of this information among the CCR's participants (banks). There are a number of other (private) credit bureaux, both banking and non-banking, which provide information on potential borrowers to their members and co-founders.

CROSS-BORDER REGULATION

Passporting

- 16 | Can regulated activities be passported into your jurisdiction?

Yes, as a general principle entities regulated in other EU or EEA member states may provide regulated services in the Czech Republic under the relevant passport based on the freedom to provide cross-border services or freedom of establishment, without having to obtain a Czech licence or authorisation. Note that an amendment to the Act on Capital Market Undertakings is about to be passed stating that the passported investment services must only be carried out on a temporary (or occasional) basis – otherwise a local branch needs to be established.

Requirement for a local presence

- 17 | Can fintech companies obtain a licence to provide financial services in your jurisdiction without establishing a local presence?

A fintech company that cannot passport its regulated activities into the Czech Republic, as described above, needs to establish a local presence in the Czech Republic and hold a relevant licence granted by the CNB if it wishes to conduct its regulated activities here.

SALES AND MARKETING

Restrictions

- 18 | What restrictions apply to the sales and marketing of financial services and products in your jurisdiction?

Certain marketing rules apply to various types of financial products and services in the Czech Republic; most stem from the general requirements of EU law, such as Unfair Commercial Practices Directive, MiFID II or UCITS. These requirements apply especially to marketing materials aimed at retail clients, for example, with respect to the explanation of nature of the product risks, the presentation of past performance or formal aspects, such as the required reference to a prospectus or a key investor document. The new regulation relating to packaged retail investment and insurance products came into force in 2018 and became relevant for certain retail products marketed in the Czech Republic.

The concept of 'reverse solicitation' is recognised in the Czech Republic. If a potential investor acting on its own initiative approaches a service provider, it is likely to be concluded that the service provider is not providing financial services in the Czech Republic while discussing the banking, investment or other financial services with such potential client.

If the services are performed exclusively outside the Czech Republic then they would be unlikely to fall within the Czech licensing regime. Assessing whether a financial service (or business in general) is carried out within or outside the Czech Republic depends on a number

of criteria. According to an interpretative notice issued by the CNB the following elements would, in particular, tend to indicate that business is being carried out in the Czech Republic:

- the services are advertised in the Czech Republic (including via the internet or local intermediaries);
- local customers may interactively communicate with the service provider via the provider's website;
- the service provider's website is available in Czech or is otherwise focused on Czech customers;
- the relevant contractual documentation is governed by Czech law or the language used in such documentation is Czech; or
- the service agreement may be concluded with a service provider from the Czech Republic (including online).

CHANGE OF CONTROL

Notification and consent

- 19 | Describe any rules relating to notification or consent requirements if a regulated business changes control.

If a regulated business, such as a bank, investment firm or investment company, changes control, the CNB must be informed of such a change and of detailed identification of the new controlling entity. The regulator will, in particular, look into the history and sound capital of the controlling entity, and professional experience and trustworthiness of newly proposed management of the target entity, when granting its approval with the change of control. Without the regulator's approval, the controlling entity would not be able to exercise its control (especially voting rights at a general meeting) over the entity, in which it acquired control.

FINANCIAL CRIME

Anti-bribery and anti-money laundering procedures

- 20 | Are fintech companies required by law or regulation to have procedures to combat bribery or money laundering?

Under Czech law fintech companies providing services relating to digital currencies are indeed persons obliged to comply with AML procedures. Banks, investment firms and other financial institutions must adhere to strict regulations associated with know-your-customer and AML laws.

Guidance

- 21 | Is there regulatory or industry anti-financial crime guidance for fintech companies?

At the moment there is no such specific guidance for fintech companies.

PEER-TO-PEER AND MARKETPLACE LENDING

Execution and enforceability of loan agreements

- 22 | What are the requirements for executing loan agreements or security agreements? Is there a risk that loan agreements or security agreements entered into on a peer-to-peer or marketplace lending platform will not be enforceable?

The execution of a loan agreement requires nothing but an expression of will of both contractual parties and a specification of the basic parameters, such as the amount of the loan, interest, maturity, etc. For consumer loan agreements, a written form of the agreement is necessary.

To conclude a security agreement, the requirements are basically the same as when executing a loan agreement. If real estate is the subject of collateral (a mortgage), the agreement must be concluded in writing, and the mortgage does not become effective until the respective

cadastre office registers it in the cadastre. Collateral consisting of an ownership interest in a limited liability company must be registered in the Commercial Register.

There might be a potential risk in distance contracts that lack a qualified electronic signature. Although the electronic execution of an agreement qualifies as a written form of an agreement, opinions differ on how the agreement must be signed. Rulings of Czech courts on this issue have repeatedly tended to prefer a qualified electronic signature to a simple electronic signature or just stating the name of the party in an email.

Furthermore, if the interest rate is determined to be unreasonably high there might be a risk of unenforceability of the interest or its part.

Assignment of loans

- 23 | What steps are required to perfect an assignment of loans originated on a peer-to-peer or marketplace lending platform? What are the implications for the purchaser if the assignment is not perfected? Is it possible to assign these loans without informing the borrower?

Although the law does not require a written form, for the sake of legal certainty it is recommended to execute the assignment agreement in writing. The lender may assign the whole receivable, or its part, unless the agreement with the borrower prevents the assignment (eg, it is stated in the loan agreement that the subject receivables cannot be assigned).

In addition to assigning a receivable, Czech law allows for the assignment of an agreement as a whole. In this case, however, the assignment cannot be perfected without the explicit consent of the other party to the agreement (in this case the borrower).

In the case of an assignment of a receivable (as opposed to the transfer of a whole agreement), it is not necessary for the borrower to agree to the assignment. However, the assignment is not effective towards the borrower until the assignor notifies the borrower of the assignment, or the assignee has proven the assignment to the borrower. Until then, the borrower may still fulfil its debt by repaying it to the original lender (the assignor).

As an assignment typically entails a disclosure to the assignee of the borrower's personal data and possibly other confidential information, loan agreements, in practice, often contain the borrower's consent to a possible assignment in advance, providing that the lender is entitled to disclose all necessary data to the prospective assignee. If the respective loan agreement does not contain such provision, the borrower's consent has to be obtained.

Securitisation risk retention requirements

- 24 | Are securitisation transactions subject to risk retention requirements?

Generally, there is a 5 per cent risk retention requirement, meaning that 5 per cent of material net economic exposure to the underlying risk must be retained by originators, sponsors and original lenders. This may be achieved by various methods:

- the retention of not less than 5 per cent of the nominal value of each of the tranches sold or transferred to investors;
- in the case of revolving securitisations or securitisations of revolving exposures, the retention of the originator's interest of not less than 5 per cent of the nominal value of each of the securitised exposures;
- the retention of randomly selected exposures, equivalent to not less than 5 per cent of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have

- been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination;
- the retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent of the nominal value of the securitised exposures; or
- the retention of a first loss exposure of not less than 5 per cent of every securitised exposure in the securitisation.

The originators, sponsors and original lenders are also required to inform investors of the risk retention. On the other hand, institutional investors are obliged to carry out due diligence prior to holding a securitisation position.

Czech legislation has implemented various sanctions and fines for the violation of the respective EU regulations. The fines may be as high as 126.65 million korunas or 10 per cent of the respective business company's annual turnover.

Securitisation confidentiality and data protection requirements

- 25 | Is a special purpose company used to purchase and securitise peer-to-peer or marketplace loans subject to a duty of confidentiality or data protection laws regarding information relating to the borrowers?

Such a special purpose company is subject to General Data Protection Regulation (GDPR) and data protection laws, which apply to all natural and legal persons that collect and process personal data. The definition of personal data is quite broad and includes all data that could lead to the identification of a specific individual. Consent of the data subject to the processing is not required if the processing is necessary for the fulfilment of an agreement with the data subject; however, it would be required if personal data were being disclosed to a third party.

ARTIFICIAL INTELLIGENCE, DISTRIBUTED LEDGER TECHNOLOGY AND CRYPTOASSETS

Artificial intelligence

- 26 | Are there rules or regulations governing the use of artificial intelligence, including in relation to robo-advice?

There is no specific regulation relating to automated investment advice (robo-advice). That being said, the provider of such advice would need to obtain a licence to provide investment advice as if the advice were provided by a human adviser. However, especially for unsolicited activities such as cold-calling, general requirements regarding automatic decision-making arising from the GDPR and relevant national legislation on personal data protection will apply.

Distributed ledger technology

- 27 | Are there rules or regulations governing the use of distributed ledger technology or blockchains?

There are no such legal or regulatory rules or guidelines relating to the use of distributed ledger technology in the Czech Republic, except for the general data protection principles set out in the GDPR.

Cryptoassets

- 28 | Are there rules or regulations governing the use of cryptoassets, including digital currencies, digital wallets and e-money?

Payment services, including e-money, are regulated by the Payment Services Act, which has implemented the PSD2 and E-Money Directives. AML regulation also applies.

Digital currency exchanges

- 29 | Are there rules or regulations governing the operation of digital currency exchanges or brokerages?

At the moment there is no specific regulation relating to the operation of digital trading exchanges or brokerages in the Czech Republic (unless such exchanges or brokerages involve trading in derivatives relating to digital currencies that could be viewed as financial instruments within the meaning of MiFID II, or unless any payment services relating to the exchange are involved – typically organising transfer of clients' monetary funds to other banking accounts of the clients' choice) – a simple trading licence should suffice.

Initial coin offerings

- 30 | Are there rules or regulations governing initial coin offerings (ICOs) or token generation events?

ICOs or token-generating events involving the wider public are likely to be viewed by the CNB as collective investment schemes that require a licence – this was recently confirmed in a Q&A issued by the CNB. In addition, a person that manages the assets of private individuals (that are not considered public for purposes of the Act on Management Companies and Investment Funds) collected during an ICO or token-generating event would still need to register with the CNB. On the other hand, collecting assets to finance cryptocurrency mining would most likely fall outside the scope of the Act on Management Companies and Investment Funds and the CNB's supervision.

DATA PROTECTION AND CYBERSECURITY

Data protection

- 31 | What rules and regulations govern the processing and transfer (domestic and cross-border) of data relating to fintech products and services?

There are no specific rules governing the processing of personal data by fintech companies, including cross-border data flow and anonymisation of personal data. The GDPR and associated Czech law, Law No. 110/2019 Coll on processing of personal data, are applicable.

Cybersecurity

- 32 | What cybersecurity regulations or standards apply to fintech businesses?

Czech Law No. 181/2014 Coll, as amended, on cybersecurity, including its secondary decrees, mainly Decree No. 82/2018 Coll, apply to fintech businesses regarding cybersecurity.

OUTSOURCING AND CLOUD COMPUTING

Outsourcing

- 33 | Are there legal requirements or regulatory guidance with respect to the outsourcing by a financial services company of a material aspect of its business?

Most financial services companies have specific rules for outsourcing, mostly along the lines that the outsourcing of significant activities has to be communicated to the CNB and must not significantly weaken the management and control environment of the company. To this effect, ministries and regulators (eg, the CNB) have issued secondary decrees and guidelines governing the use of outsourcing in relation to compliance and information security requirements. For example, the CNB has issued several guidelines related to outsourcing.

Cloud computing

- 34 | Are there legal requirements or regulatory guidance with respect to the use of cloud computing in the financial services industry?

No, there are no specific rules governing the use of cloud computing in the financial services industry in the Czech Republic. Nevertheless, ministries, institutions and larger corporations tend to have internal rules governing the use of cloud computing, mainly in relation to information security. The CNB has also issued several guidelines related to security that are relevant for clouds as well as for other technical methods and platforms.

INTELLECTUAL PROPERTY RIGHTS

IP protection for software

- 35 | Which intellectual property rights are available to protect software, and how do you obtain those rights?

The principal form of legal protection of software in the Czech Republic is copyright. Copyright is governed by Act No. 121/2000 Sb (the Copyright Act). Copyright protection is informal (ie, without any formal registration). In addition, software may be protected as a trade secret if it fulfils the conditions required for a trade secret under Czech law. Trade secrets are regulated by Act No. 89/2012 Sb (Civil Code, section 2985). Protection of trade secrets is also informal. Software branding and external design are also protected under (other) provisions on unfair competition contained in section 2976 et al of the Civil Code.

Software may also be protected by several forms of industrial property rights protection in the Czech Republic (ie, protection that requires formal registration in order to become effective).

Computer programs as such are generally not patentable. Computer-implemented invention (CII) comprising software parts may be patentable under Czech law if it represents a patentable invention under Act No. 527/1990 Sb (the Patent Act). CII might also be considered a utility model in accordance with Act No. 478/1992 Sb, which has lower standards of patentability.

The external parts of software (design, user interface, website, etc) are protectable as registered designs under Act No. 441/2003 Sb (the Registered Designs Act).

Titles and brands of software are protected as registered trademarks under Act No. 441/2003 Sb (the Trademark Act).

IP developed by employees and contractors

- 36 | Who owns new intellectual property developed by an employee during the course of employment? Do the same rules apply to new intellectual property developed by contractors or consultants?

If there is no agreement stating otherwise, all economic rights in software developed by employees during the course of their employment relationship are exclusively exercised by employers.

The rules that apply to employees also apply to contractors and consultants if they created a computer program, database or cartographic work. In other cases, a licence agreement for work created by contractors and/or consultants is recommended.

Joint ownership

- 37 | Are there any restrictions on a joint owner of intellectual property's right to use, license, charge or assign its right in intellectual property?

As a general rule, joint owners of intellectual property exercise their rights jointly. If a co-author refuses without justification to provide his or her consent necessary to exercise rights to a jointly created intellectual property, other co-authors might apply to a common court to provide the necessary consent of such co-author. Any co-author has a right to independently exercise his or her right to fight against infringement or suspected infringement of his or her intellectual property.

Trade secrets

- 38 | How are trade secrets protected? Are trade secrets kept confidential during court proceedings?

Trade secrets and confidential information are protected under Czech law under section 2985 of the Civil Code. Trade secrets are kept confidential during court proceedings.

Branding

- 39 | What intellectual property rights are available to protect branding and how do you obtain those rights? How can fintech businesses ensure they do not infringe existing brands?

Brands are protectable in the Czech Republic, both informally under the provisions on unfair competition contained in the Civil Code (see question 32), or formally as registered trademarks under the Trademark Act. Trademarks must be registered with the Czech Industrial Property Office or internationally through WIPO or as EU trademarks.

In addition, in the Czech Republic it is not possible to register a company name that is the same as another company name that has already been registered. The same applies to the registration of a domain name in .cz domains; this is, however, only examined in case of dispute, not at the time of registration.

Remedies for infringement of IP

- 40 | What remedies are available to individuals or companies whose intellectual property rights have been infringed?

Czech law contains efficient remedies against infringement of intellectual property rights. Authors have a right to request:

- confirmation of authorship;
- prohibition of infringing activities;
- provision of information about infringement or suspected infringement;
- removal of the consequences of infringement;

- appropriate satisfaction in monetary and/or non-monetary form;
- prohibition of contributory infringement (ie, services enabling other persons to infringe intellectual property rights); and
- damages and/or an accounting of profits.

Holders of exclusive licences or persons exercising exclusive economic rights (for work made on hire) have a right to solely demand all the above-mentioned remedies except for confirmation of authorship and appropriate satisfaction.

Czech law also contains severe criminal sanctions for intentional breaches of intellectual property rights – several years of imprisonment and sanctions of up to hundreds of thousands of euros.

COMPETITION

Sector-specific issues

- 41 | Are there any specific competition issues that exist with respect to fintech companies in your jurisdiction?

We are not aware of any specific competition issues regarding fintech companies in the Czech Republic at the moment. Nevertheless, we expect that some new issues might appear in the near future regarding implementation of data portability and access regulations under PSD2 and the GDPR.

TAX

Incentives

- 42 | Are there any tax incentives available for fintech companies and investors to encourage innovation and investment in the fintech sector in your jurisdiction?

There are no specific tax incentives for Czech fintech companies in the Czech Republic. To the extent that the activities of the fintech companies include research and development activities meeting the conditions specified in the Czech Act on Income Taxes, the fintech company may claim research and development tax incentives. This incentive means that certain expenses incurred by the fintech company (mainly personnel costs and tax depreciation of equipment used in the research and development activities) could be claimed as allowance reducing the corporate income tax bases of the fintech company (in addition to the costs being tax-deductible for the fintech company). In order to claim the research and development tax incentive, a formal research and development project document needs to be produced and notified to the tax administrator.

Increased tax burden

- 43 | Are there any new or proposed tax laws or guidance that could significantly increase tax or administrative costs for fintech companies in your jurisdiction?

It is under discussion that taxation of revenues from digital advertising is to be introduced into Czech law. The law is concerned with taxpayers whose revenues from the digital economy exceed certain limits, thus it is not expected that the new digital tax will influence start-up fintech companies.



PRK PARTNERS / ATTORNEYS AT LAW 25 YEARS

Jan Ditrych

jan.ditrych@prkpartners.com

Klára Linhartová

klara.linhartova@prkpartners.com

Michal Matějka

michal.matejka@prkpartners.com

Zbyněk Loebl

zbynek.loebl@prkpartners.com

Martin Švalbach

martin.svalbach@prkpartners.com

Matěj Daněk

matej.danek@prkpartners.com

Jáchymova 2
110 00 Prague 1
Czech Republic
Tel: +420 2 21 43 01 11
Fax: +420 2 24 23 54 50
www.prkpartners.com

IMMIGRATION

Sector-specific schemes

- 44 | What immigration schemes are available for fintech businesses to recruit skilled staff from abroad? Are there any special regimes specific to the technology or financial sectors?

The specific immigration scheme depends on the particular circumstances under which a foreign employee is to be employed in the Czech Republic. An employee card is a basic instrument for foreign employees, allowing them to work and stay in the Czech Republic. Highly qualified foreign employees have an option to choose a blue card, which helps them to migrate within the EU. Intra-company transferred managers, specialists and employed interns may choose to obtain an intra-company employee transfer card, which may be issued for three years for managers and specialists, compared with two-year employee and blue cards. There are no special regimes specific to the technology or financial sectors.

UPDATE AND TRENDS

Current developments

- 45 | Are there any other current developments or emerging trends to note?

The fintech industry is continuously expanding in the Czech Republic and new services and solutions are being introduced to the market. Most of the products relate to banking and financial services and are intended for mobile phones.

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Appeals	Enforcement of Foreign Judgments	Litigation Funding	Securities Litigation
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Aviation Finance & Leasing	Financial Services Litigation	Mining	Sovereign Immunity
Aviation Liability	Fintech	Oil Regulation	Sports Law
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Cartel Regulation	Franchise	Pensions & Retirement Plans	Structured Finance & Securitisation
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Construction	Healthcare Enforcement & Litigation	Private Equity	Trademarks
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Corporate Immigration	Insurance & Reinsurance	Product Recall	
Corporate Reorganisations	Insurance Litigation	Project Finance	
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