

## Summary:

In my thesis I focus on foundation and creation of a limited liability company under Czech law. Special attention is given to the explanation of limited liability of the partners of this type of company. The paper also focuses on distinction of the terms foundation of a company and creation of a company and the difference between them. The theoretical definition of the limited liability company is then followed by examining, explaining and analysing the foundation and subsequent creation of a limited liability company. The text also presents besides the actual law, the new law, regulating inter alia limited liability companies, that comes into effect on 1<sup>st</sup> January 2014 and its new regulations.

The thesis is, apart the introduction and conclusion, composed of two chapters, each of them dealing with different aspects of foundation and creation of limited liability companies.

Chapter one is introductory and defines the basic terminology and juridical institutes that are then used in other chapters of the paper. One part also describes the history of limited liability companies on the territory of the Czech Republic and its predecessor countries. Another part also introduces the new law that comes into effect on 1<sup>st</sup> January 2014.

Chapter two introduces the process of foundation and creation of a limited liability company. The chapter is subdivided into ten parts. Part one describes the difference between foundation of a company and creation of a company. Following parts place emphasis on founders of a limited liability company and conditions they must meet. One part also provides information on the content of memorandum of association and articles of association of a limited liability company.

The process of obtaining a business licence is described as well. This chapter also introduces the companies register and the process of registering the company with the companies register. The last part estimates the costs connected with foundation and creation of a limited liability company.

The thesis offers also a brief look at substantial changes concerning limited liability companies. Chapter two analyses in detail the changes of the process of foundation and creation of a limited liability company.