

» Market Profile Czech Republic



Transactions and Payments

Global Securities Services

April 2023

 **UniCredit**

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1. Overview

1.1. GEOPOLITICAL DATA

Time Zone:	GMT + 1
Daylight Saving Time:	YES
Currency:	Czech Koruna (CZK)
Banking Holidays:	link
EU Membership:	YES
Schengen Zone:	YES



1.2. G30 COMPLIANCE

Trade comparison by T+1 for direct market participants	YES
Trade comparison for indirect participants	YES
Central securities depository	YES
Trade netting system	NO
Delivery vs. payment	YES
Same day funds	YES
Rolling settlement T+2	YES
Securities lending and borrowing	YES
ISIN	YES

1.3. COUNTRY RATINGS

Rating Agency	Issuer Default Rating Foreign Currency, LT	Outlook
Fitch	AA-	Stable
Moody's	Aa3	Stable
Standard & Poor's	AA-	Stable

For additional information you may visit this site: www.UniCreditresearch.eu, [Czech MinFin](#) or [UCB ratings](#)

2. Regulation and supervision

2.1. REGULATORY/SUPERVISORY BODIES

Supervision of financial markets is carried out by the following institutions:

- **National Bank:**
The primary objective of the Czech National Bank (CNB) is to maintain price stability. It is responsible for the supervision of the banking sector, payment systems, the capital market, the insurance industry, pension funds, credit unions and electronic money institutions, as well as foreign exchange supervision.
- **Ministry of Finance:**
The Ministry of Finance of the Czech Republic (MFCR) co-operates with CNB, regulates and supervises the Czech capital market. The main role of MFCR is in creating and publishing measures and regulations.

2.2. KEY MARKET REGULATIONS

Below you will find a list of the key market regulations. For a complete list with up-to-date information on the acts please refer to the GSS Website (gss.UniCreditgroup.eu) or contact your local GSS Relationship Manager.

Regulation	Main Focus
The Capital Market Undertakings Act	Defines fundamental conditions for the Capital Market Undertakings – investment services and instruments, settlement, protection, supervision, other MiFID issues etc. Transposes the relevant European MiFID legislation.
The Act on Bonds	Types of bonds, issuance, rights and obligations of issuers, possibilities for yield determination and bond redemption.
The Act on Management Companies and Investment Funds	Regulates the collective investment business area, i.e. activities of management companies and investment funds. Transposes the relevant European UCITS V and AIFMD legislation.
The Civil Code	Essential act on private law field. Contains provisions with significant impact on all parts of civil law, i.e. documentation, particularly contractual, terms & conditions, legal status of securities, corporations, representation etc.
The Act on Commercial Companies and Cooperatives (Business Corporations Act)	Supplements the Civil Code in relation to cooperatives, unlimited partnerships and limited partnerships, limited-liability companies and joint-stock companies. Transposes the relevant legislation of the EU on the companies' field.
The Capital Market Supervision Act	Competence and activities of the CNB with respect to the capital market supervision.
The Act on Selected Measures against the Legalization of the Proceeds of Crime and Financing of Terrorism	Special legal regulations against the legalization of the proceeds of crime and financing of terrorism. Transposes the relevant AML legislation of the EU.
The Act on Czech National Bank	Provisions of the monetary policy, the oversight of the banking sector, currency control, control over transactions in T-bills.
The Banking Act	Competences and activities of banks. Transposes the relevant banking legislation of the EU.
The Act on Recovery and Resolution of the Financial Market Crisis	Describes the recovery procedures in case of crisis in the financial sector. Transposes the relevant legislation of the EU on the Recovery and Resolution's field.

Regulation	Main Focus
The Takeover Bids Act	Defines basic conditions related to the takeover bids particularly if the shares of a Czech joint-stock company are listed on a regulated market. Transposes the relevant legislation of the EU on the field of takeover bids.

2.3. CSDR SDR IMPLEMENTATION

Central Securities Depositories Regulation – Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (**CSDR SDR**) has been fully implemented on the Czech market on February 1st, 2022 (except for **Buy-Ins** - still pending for OTC trades). The following parts are now active:

Transaction codes	Implemented from March 2021 Txn Codes are Mandatory non -matching fields in CDCP, exception is PLAC Placement where it is a MANDATORY field in PRIMARY AUCTIONS settlement instructions) 94B Place of Trade: TRAD//PRIM 22F Type of Settl Txn Indicator: SETR//PLAC
Place of trading	Implemented from February 2022 This is now Optional by CDCP except for PRIM Possible values are: EXCH - stock exchange OTCO - OTC PRIM - Primary mkt (MANDATORY field in PRIMARY AUCTIONS settlement instructions) SECM - secondary market VARI - different places If OTCO is completed, the system (30 characters) must be completed. If EXCH, it is necessary to fill in the MIC. For cross-border trades, the VARI value must be filled in 22F :: SETR // NETT
PREV Reference	Implemented by UCB CZ from March'21 yet this is relevant solely for SKD (CNB) for its REPO and Buy/Sell trades of T-Bills (i.e. will not be required by CDCP).
Hold & Release	Implemented from February 2022 Hold and release mechanism that follows CSDR SDR is available for all settlement order types. CDCP will accept only MT530, its updates will be made via MT548.
LEI code	Implemented from 29 March 2021
Partial confirmation from the Depository	Implemented from February 2022
Allegements	Implemented only as limited service - the CDCP does not provide sufficient details to its participants to identify the underlying counterparty of UCBCZ client/s, hence N/A.
Penalty	Implemented from February 2022. <ul style="list-style-type: none"> Daily (FWIS)/Change (FWAM) via MT537PENA: Status date+1 at around noon/as received Monthly penalty (CURR) will be received from CDCP/SKD on the 15th business day Appeal process: UCBCZ clients can send their appeal via MT599/email to UCBCZ until the 5th business day of each month following the month in which the penalty was incurred if they deem the calculation of the penalty is not correct (recommended to send it to UCBCZ as soon as possible). UCBCZ will forward this appeal to CDCP on clients' behalf. CDCP will review and do any corrections latest by the 12th business day and will send modified reports by the 13th business day. CR/DR of penalty amounts: On the 15th business day CDCP will prepare PFOD instructions with future value date (17th business day of the month). Participants will get status messages and can check EOD statements in relation to the final net penalty amount to be paid/received in respective currency and as per the local CSD participant (the local custodian/counterparty to trade settlement). PFOD instructions will have the highest priority and will be completed first, before any other transaction on the cash account of the participant on its CNB cash account.
Buy-in	Planned exact date of full implementation on OTC mkt is unknown (<i>this part has been postponed on June'22 by ESMA for 3 years</i>)

UniCredit Czech Republic and Slovakia will not act as a buy-in agent but will participate in buy-in only by receiving the relevant information from its clients and/or the CSD. Clients will need to send the respective Buy-in results in the form of ECSDA created/approved Excel sheet format so that UCBCZ could simply upload this information into the local CSD on-line platform as an attachment for its further regulatory reporting (CSD will not accept any MT530 or MT599 Buy-in reporting). The exact process is still under review by the local CSD together with its market participants and might be subject to change. Should there be any such CSD material announcement published, UCBCZ will advise its clients immediately

2.4. SELF-REGULATORY ORGANISATIONS

The Association for the Capital Market (AKAT) was established by major brokers, dealers, subsidiaries of foreign banks in the Czech Republic (including UniCredit Bank) and prestigious legal companies, which are experts on securities and capital market. The main goal of AKAT is to contribute to the positive development of the Czech capital market and to improve it on the European and global level. The Association is the mediator between all participants and groups which are active on the Czech capital market and state bodies such as the Ministry of Finance and National Bank.

3. Trading

3.1. COMMONLY TRADED INSTRUMENTS

Equities		Money Market instruments	
<input checked="" type="checkbox"/>	Ordinary shares	<input type="checkbox"/>	Certificate of deposits
<input type="checkbox"/>	Preferred shares	<input type="checkbox"/>	Commercial papers
<input type="checkbox"/>	Employee shares	<input checked="" type="checkbox"/>	REPO transactions
<input type="checkbox"/>	Interest bearing shares		
Government debt		Corporate debt	
<input checked="" type="checkbox"/>	Government bonds	<input checked="" type="checkbox"/>	Corporate bonds
<input checked="" type="checkbox"/>	Treasury bonds	<input checked="" type="checkbox"/>	Mortgage bonds
<input checked="" type="checkbox"/>	Treasury bills	<input type="checkbox"/>	Convertible bonds
<input type="checkbox"/>	Treasury notes	<input type="checkbox"/>	Exchangeable bonds
<input checked="" type="checkbox"/>	Municipal bonds		
Derivatives		Other instruments	
<input checked="" type="checkbox"/>	Options	<input checked="" type="checkbox"/>	Exchange traded funds
<input type="checkbox"/>	Futures	<input checked="" type="checkbox"/>	Investment funds
<input checked="" type="checkbox"/>	Warrants	<input type="checkbox"/>	Eurobonds funds
		<input type="checkbox"/>	Depository receipts
		<input checked="" type="checkbox"/>	Commodities

3.2 PRAGUE STOCK EXCHANGE – PSE

Legal name	Burza cenných papírů Praha, a.s.
Website	www.pse.cz
Ownership structure	99.543% CEESEG Aktiengesellschaft 0.457% Others
Trading members	Brokers, foreign person possessing the relevant license if meets all requirements (typically a foreign based broker-dealer entity) Following type of membership is available: PSE (Prague Stock Exchange) Member
Traded instruments	Czech and foreign shares, shares of investment funds, Corporate sector bonds, Financial sector bonds, Public sector bonds, Coupons of public sector bonds, selected Exchange Traded Funds (ETF) Investment certificates (leverage and non-leveraged) and warrants leveraged.
Trading method	The trading system consists of single and continuous auctions and continuous trading regimes. XETRA was introduced on 30 November 2012. In 2019 there was a transition to a new version of the trading system from Xetra® Classic to Xetra® T7.

Settlement agent	Central Securities Depository Prague (CDCP)	
Clearing agent	Central Securities Depository Prague (CDCP)	
<u>Trading hours</u>	Equities, subscription rights, funds	from 08:00 to (i) 16:20 continuous trading (ii) 16:30 single auction
	Debt securities	from 11:10 to 16:15
	Structured products, ETFs	from 09:15 to 16:30
Settlement cycle	T+2 All securities	

3.3 OTC TRADING

The following trades are considered as OTC:

- Trades concluded between two CDCP members – non-members of the PSE;
- Non-exchange trades such as transfers of custody assets, security loan, repo operation or buy-sell operation between any two CDCP members;
- Technical transfers: such transfer is executed between two different accounts of the same securities owner.

The CSD does not guarantee settlement of OTC trades since OTC trades are not insured by the CSD Prague Clearing Fund; nevertheless, this represents an efficient and safe transfer of both money & securities within the OTC market.

4. Clearing

4.1 CENTRAL SECURITIES DEPOSITORY PRAGUE – CDCP

Legal name	Centrální depozitář cenných papírů, a.s.
Website	www.cdcp.cz
Ownership structure	100% Burza cenných papírů Praha, a.s.
Clearing members	Banks, securities brokers, Ministry of Finance, Czech National Bank Following type of membership is available: CSD Prague participant
Scope of services	<p>CDCP holds securities accounts and maintains direct link to the Clearing Centre of the Czech National Bank. The settlement procedure is designed to minimise the settlement risk of the counterparty, though true DVP is not yet achieved. Securities are transferred prior to the cash, nevertheless CDCP has full control over the securities and can arrange for a reversal of securities should sufficient cash be unavailable. Securities are blocked in CDCP on the recipient's account and released only upon receiving a green light from the Clearing Centre. Settlement is final when securities are credited to the CDCP securities account of the receiving party and the cash is credited in favour of the bank of the delivering party.</p> <p>CDCP is authorized as an administrator of CSD Prague Clearing Fund which serves as a risk management facility for all On-Exchange trades executed on the PSE and was established together with Xetra trading system in 2012. There is no Central Counterparty in the Czech Market as yet, however the CSD Prague Clearing Fund brings limited liability and standard participant model similar to a CCP structure (GCM, DCM and CA). PSE (Prague Stock Exchange) Members including "Remote Members" (typically a foreign based broker-dealer entities) have an option of entering the clearing & settlement including contribution to the CSD Prague Clearing Fund in the market through a local CSD Prague participant who can undertake one of the following roles:</p> <ul style="list-style-type: none">• GCM (General Clearing Member) services: applicable for a PSE member who is not a CSD Prague participant where the clearing & settlement services including contribution to the CSD Prague Clearing Fund are provided by the respective GCM. This option is the most efficient for remote members who want to outsource all the services except the trading to a local CSD Prague Participant who has access to the payment system "Certis".• DCM (Direct Clearing Member) services: applicable for a PSE member who also is a member of the CSD Prague Clearing Fund and is fully responsible for all the liabilities related to his own trading at the Exchange. The clearing & settlement can be performed directly by such DCM or through a local CSD Prague Participant who has access to the payment system "Certis".• CA (Clearing Agent) services: applicable for a CSD Prague Participant who is not a PSE member, but is entitled to perform clearing & settlement and has entered into the agreement with a DCM. Clearing agent also has to have access to the payment system "Certis".
Risk model	The CDCP only operates with clients' securities and cash.
CSDR	The Central Securities Depository Prague (CDCP) has received the licence from the Czech National Bank (CNB) to pursue the activities of a central depository under the harmonized European regulation implemented by the CSDR. The decision became legally effective from December 21, 2018 , and, in addition to the CSDR, the activities of the CSD Prague and its participants will also be subject to the provisions of the Act on Capital Market Undertakings (ZPKT), as amended.

5. Settlement

5.1 CENTRAL SECURITIES DEPOSITORY PRAGUE – CDCP

Legal name	Centrální depozitář cenných papírů, a.s.
17f-7 eligibility	YES
Website	www.cdcp.cz
Ownership structure	100.00% Burza cenných papírů Praha, a.s. (PSE)
Scope of services	<p>A settlement and clearing house for both PSE and OTC trades:</p> <ul style="list-style-type: none">• Depository of dematerialised securities except T-Bills;• Depository of immobilised securities;• Depository of foreign listings;• Securities lending products are currently restricted to a lending programme provided by the CDCP;• CDCP assigns ISIN codes to local securities and provides services to securities issuers.• Derivatives clearing is available.• The standard EUR clearing in TARGET2 was implemented by the CDCP in March 2020• The SWIFT communication was implemented in 2019/2020
Accounts held	Each entity needs to have an account with a member of the CDCP. The client may have an omnibus or segregated securities account with the CDCP.
Eligible instruments	All local book entry securities except T-Bills, immobilised securities (deposited in the vaults of Československá Obchodní Banka a.s. - CSOB), foreign listings (listed on PSE).
Level of dematerialisation	Approximately 99% of securities in book-entry form.
Stock Exchange Settlement	<p>All trades concluded on PSE by PSE members are settled via CDCP by members of CDCP. CDCP has securities accounts in their records and a direct link to CNB's Clearing Centre. The settlement procedure is designed to minimise the settlement risk of the counterparty, though the true DVP is not achieved. T+2 settlement cycle applies to all PSE trades.</p> <p>Any buy-in is arranged by CDCP through a designated PSE member. In general, buy-ins are available for CDCP settlements of PSE trades. As foreign clients usually trade OTC, buy-ins are mostly not applicable to them.</p>
OTC Settlement	CDCP accepts the settlement instructions only from its members. True DVP is not yet achieved. The standard period is T+2, can be negotiable from T+0 up to T+99. There is a system-based pre-matching procedure enabling the use of hold and release mechanism. Buy-ins are not applicable to OTC settlement.
Settlement Protection	CDCP members place instruction details into a matching system electronically via secured channels.
Investor Protection	Trades concluded between two PSE members are insured by the CDCP Clearing Fund (does not cover OTC trades).
Identified Risk	None

5.2 SHORT-TERM BOND SYSTEM - SKD

Legal name	Systém krátkodobých dluhopisů
17f-7 eligibility	YES
Website	https://www.cnb.cz/en/financial-markets/skd/
Ownership structure	Operated by the Czech National Bank
Scope of services	<ul style="list-style-type: none">• T-bills settlement (DVP/RVP/DF/RF)• T-bills central register
Accounts held	SKD recognizes clients' or custodians' accounts: <ul style="list-style-type: none">• Clients can open a securities account at SKD. SKD has specific requirements for documentation to be submitted for the account opening (certificate of incorporation, certificate of tax residence, additional SKD forms as application for participation in the SKD, application for the opening of a client's/custodian's account in the SKD, contact persons and addresses, custodian's/client's specimen signature);
Eligible instruments	T-Bills (bonds with maturity up to one year).
Level of dematerialisation	All T-Bills are dematerialised.
Stock Exchange Settlement	N/A
OTC Settlement	SKD is an agent-based system. Clients may access SKD only through an authorised SKD agent. Securities transfers are settled for the clients and custodians on the basis of the instructions given by their agents. The settlement is executed in conjunction with the CNB's interbank payment system (CERTIS) on the delivery versus payment principle.
Settlement Protection	SKD is a department of the Czech National Bank. CNB takes control of settlement of cash (via its Clearing Centre) and securities (via SKD). Communication with the SKD is secured using the qualified certificates. An expansion of the application interface based on ISO 15022 through the SWIFT network was implemented for the SKD in 2019/2020.
Investor Protection	SKD is a department of the Czech National Bank. The CNB's Clearing Centre takes control of settlement of cash.
Identified Risk	None

6. Payment System

6.1. GENERAL INFORMATION

The CERTIS (**C**zech **E**xpress **R**eal **T**ime **I**nterbank **G**ross **S**ettlement system) is the only interbank payment system in the Czech Republic which handles interbank payments in Czech koruna (CZK) between CERTIS participants via accounts maintained by the Czech National Bank.

The CERTIS system is a payment system with settlement finality operated pursuant to the Czech Payment System Act and meets the requirements of the EU Settlement Finality Directive.

The operator of the CERTIS system is the Czech National Bank on the principle of settlement of individual instructions with simultaneous verification of coverage thereof.

CERTIS is operated under bilateral written agreements between the Czech National Bank and CERTIS participants. The agreements lay down uniform standards for all participants, as well as legal and technical conditions for keeping accounts and for the exchange and processing of interbank payment systems data. Direct participants of CERTIS may be:

- banks, credit unions and foreign bank branches;
- foreign banks resident in the Member States of the European Union, other Contracting States of the Agreement on the European Economic Area, or in another state where an international treaty which is binding on the Czech Republic so provides;
- entities which perform the role of a central counterparty, a settlement agent or a clearing institution within a settlement system with settlement finality pursuant to the Czech Capital Market Undertakings Act, or in a foreign settlement system with settlement finality, and which by their participation in CERTIS are responsible for discharging the financial obligations arising from orders received by this system;
- The Czech National Bank is also a direct participant in CERTIS.

The cash clearing in CERTIS is electronic and batch based. Commercial banks send and receive electronic batches via protected links.

Most interbank transactions are processed within approximately two days.

6.2. LIMITATIONS, DEADLINES, CUT-OFF TIMES

A normal accounting day begins on the previous working day (D-1) at about 5 p.m. for acceptance of payment orders. The settlement starts at 0:00 on the working day (D). The cut-off time is on the working day (D) at 4 p.m. During the accounting day, participants send data to CERTIS in electronic form in accordance with fixed rules and procedures set out by the Czech National Bank. Participants deliver data by using the telecommunications network. SWIFT is not used. When the control programs validate that all data are of the required quality, a payment order is accepted by the CERTIS system and the settlement process can begin. During that process the account of the sending bank is checked to see if it contains sufficient funds to cover the transactions submitted. If the result of the check is positive, the transfers are immediately settled by debiting the sending bank's account and crediting the receiving bank's account. The throughput of the system is about 1,500,000 transactions per hour. The processed transactions are transmitted to the respective participant in electronic form via the telecommunications network. For additional details please refer to the CNB site: www.cnb.cz.

7. Securities Lending

7.1. SECURITIES LENDING

Securities lending products allowing for the coverage of short sale are not developed in the market and are currently restricted to a lending programme provided by the CDCP. Within this program, only limited amounts of shares are available in the pool. A maximum term of the loan is 30 days. Transactions are collateralised by cash. Cash is held in an omnibus account of CDCP.

There is no legislation dedicated to securities lending in the market. The market practice is to perform lending and repo transactions abroad and settle as free of payment locally.

7.2. SHORT SELLING

Naked short selling is not allowed in the market.

Short selling with a delivery failure would lead to a buy-in. Any buy-in is arranged by CDCP through a designated PSE member. In general, buy-ins are available for CDCP settlements of PSE trades. As foreign clients usually trade OTC, buy-ins are not applicable to them.

EU Short Selling regulation is covered by CNB on the following web link: www.cnb.cz

8. Corporate actions

8.1. COMMON CORPORATE ACTION EVENTS

Mandatory events	Voluntary events
<input checked="" type="checkbox"/> dividend, cash	<input type="checkbox"/> exercise of rights
<input checked="" type="checkbox"/> dividend, option	<input type="checkbox"/> issue, priority
<input type="checkbox"/> dividend, stock	<input type="checkbox"/> exchange offer
<input checked="" type="checkbox"/> interest payment	<input checked="" type="checkbox"/> tender offer
<input type="checkbox"/> issue, bonus	<input type="checkbox"/> repurchase offer
<input type="checkbox"/> issue, rights	<input checked="" type="checkbox"/> shareholders meeting
<input checked="" type="checkbox"/> maturity	
<input type="checkbox"/> maturity final	
<input type="checkbox"/> merger	
<input type="checkbox"/> pari-passu	
<input type="checkbox"/> redemption, early	
<input type="checkbox"/> redemption, partial	
<input type="checkbox"/> spin-off	
<input type="checkbox"/> split	
<input type="checkbox"/> split, reverse	

8.2. DATING CONVENTIONS

The current legislation recognizes the so called Regular General Meeting (GM, typically held on an annual basis) and the Substitute General Meeting.

The following sequence of dates is used – Announcement date, record date (usually GM), ex-date, GM date.

- Announcement date is a minimum of 30 days prior to the GM
- Record date is usually seven days prior to the GM

Dividends

- The following sequence of dates is used: Ex-date, record date, announcement date (usually GM), payment period start, payment period.
- Ex-date is one day prior to record date.
- Payment period depends on the conditions of the Issuer.

Fixed Income

- The following sequence of dates is used: Record date, ex-date, pay date.
- Record date is one day prior to ex-date.
- There is a maximum 30-day period between record date and pay date.

The GM takes place usually after closure of the accounting year. The peak season for GMs starts in late April and lasts until the beginning of July. It is compulsory for a joint-stock company to hold a GM at least once a year. Announcement has to be published 30 days prior to the GM and its results should be made available within 15 days after the GM.

8.3. SOURCES OF C/A INFORMATION

Requirements for announcing a dividend payment as well as other corporate actions are not forcing the issuing company to release the announcement via specialised media. There is no centralised information source.

8.4. LOCAL C/A SPECIFICS

- There is no centralised information source.
- Entitlement is based on the settled position as of the end of the record date.
- The Czech Republic is a book-entry market. There is no separate registration process in the market. Registration takes place at the same time as the settlement itself.
- Conditions are determined by the issuer.

8.5. SRDII IMPLEMENTATION CZECH REPUBLIC – GENERAL INFORMATION

Shareholder Identification

- In case a client has owner account set up at the CSD, the CSD will respond on shareholder's identification request directly to the issuers. Vast majority of UniCredit Bank CZ clients have securities accounts opened as "owner's" (type 21), thus the Shareholder Disclosure of the beneficial owner details (SIDR) are received from Issuers by the local CSD (CDCP a.s.) and the CSD respond back to the requestor directly without contacting UniCredit Bank CZ. Due to the securities accounts nature and the CSD approach, UniCredit Bank CZ does not expect to be receiving any SIDRs from the local Issuers thus would not have such request to forward onto its clients.
- In case a client has a customer account structure (type 31 – Customer's account) at the local CSD, UniCredit Czech Republic based on the agreement with clients can send the information out via MT599, CSV file, email.
- Communication with Broadridge would be via email channel using CSV files (ISO 20022 standard format) which can be exchanged. RMA with Broadridge is already in place.
- ISO20022 messaging on CSD and on UniCredit Bank CZ side will be implemented at a later stage.

General Meeting Notification

- Notifications by UniCredit Czech Republic are provided via MT564 with bullet point agenda in English in accordance with the recommendation of the SMPG.
- Responses are currently acceptable in ISO 15022 standard.
- Confirmation of entitlement is sent by UniCredit Bank CZ via MT564 REPE.
- Voting instructions are required by UniCredit Bank CZ via MT565.
- Confirmation of receipt of voting and rejections are provided by MT567 on safekeeping account level (no change to the current procedure).
- Requirements to register for participation at the General Meeting (MT565/599 required) will remain unchanged – Power of Attorney of UniCredit Bank CZ onto its employees to attend the GM and delivered to the issuer, based on the voting instruction received from the client.
- Electronic or remote corresponding voting remain very rare or not available on the market and would be arranged by UniCredit.
- Meeting results will continue to be sent by MT568 (no change to the current procedure).
- ISO20022 messaging on CSD and on UniCredit Bank CZ side will be implemented at a later stage.

Important to know

- Czech Republic is compliant with SRD II regulation since 3rd September 2020.
- Timing: Compliance with the regulation - Information will be shared same day as already applied.
- Deadline: Compliance with the regulation that requires a maximum of three days between the deadline of the last intermediary and the market deadline (MD). UCB CZ sets the deadline on MD minus three days at the maximum as already applied.
- Qualifier: Any particular qualifiers required will be included in the narrative of the MT564 notification.
- E-Voting: Electronic voting is not implemented on the market, thus voting procedures and Proxy POA market practices have not changed.

9. Proxy voting

9.1. GENERAL CHARACTERISTICS

- Public companies: An announcement must be published in a business bulletin (some companies still publish in daily newspapers as well);
- Voting is by attendance in most cases, remote voting via electronic means is possible when set out in the Articles of Association of the company;
- Split voting is possible.

9.2. ANNOUNCEMENT

The requirements for announcing a dividend payment, as well as other corporate actions, do not force the issuing company to release the announcement via specialised media. There is no centralised information source.

9.3. VOTING PROCESS

Proxy voting is available in the market. Voting rights are pegged to ordinary shares, whilst preferred shares do not usually have any voting rights. Whether equity has voting rights or not is stipulated in the issuing company's by-laws. Annual General Meetings (AGMs) usually take place after closure of the accounting year. The peak season for AGMs starts in late April and lasts until the beginning of July. It is compulsory for a joint-stock company to hold an AGM at least once a year. Entitlement is based on the settled position as of the end of the record date.

10. Income collection

10.1. DIVIDEND PAYMENTS

The settled position as of the end of the record date is decisive for an entitlement.

There is no fixed dividend pay date in the market. Due to the lack of fixed rules, the procedures of dividend payment may be decided individually by the company (GM).

It is possible for a company to specify in their articles of association that the record date for the dividend entitlement will be the record date for the participation in the GM (besides the date when the GM is held), in which the dividend payment will be decided upon.

Announcements	Requirements on announcing a dividend payment as well as other corporate actions are not forcing the issuing company to release the announcement via specialised media. There is no centralised information source.
Dating Conventions	The following sequence of dates is used: Record date, announcement date (usually GM), payment period start, and payment period end. Ex-date is one day prior to record date. The payment period depends on the decision of the General Meeting.
Payment Execution	There is no fixed pay date but a payment period, which may take up to three months. Further details of the paying calendar may be decided upon by the issuing company. The issuing company hires a paying agent. The paying agent is usually a commercial bank with a sufficient capacity to process the payments to all shareholders entitled as of the end of the record date.

10.2. INTEREST & MATURITY PAYMENTS

The settled position as of the end of the record date is decisive for an entitlement.

Ex-date is usually the day following the record date - this is the first day with no entitlement.

Announcements	Interest payment announcements have no centralised information source.
Dating Conventions	<p>The following sequence of dates is used: Record date, ex-date, pay date. Record date is one day prior to ex-date. The period between record date and pay date depends on the conditions of the Issuer.</p> <p>For corporate bonds the payment conditions may be adjusted by the issuing company as stipulated in the relevant bond prospectus. Pay date may be shifted to a maximum of 30 days after the record date.</p>
Payment Execution	The issuing company hires a paying agent. The paying agent is usually a commercial bank with a sufficient capacity to process the payments to all bondholders entitled as of the end of the record date.

11. Taxation

11.1. WITHHOLDING TAX

Payments to non-residents are generally subject to taxation.

Tax Rates	Type of Income	Tax Rate
	Dividends	35% (15% for EU/EEA/TIEA residents, 15% or lower for DTT residents, upon provision of Certificate of Tax Residency, Beneficial Ownership Declaration)
	Interest income	35% (15% for EU/EEA/TIEA residents, 15% or lower for DTT residents, upon provision of Certificate of Tax Residency, Beneficial Ownership Declaration)

Relief at Source Foreign beneficial owners may qualify for the benefit of reduced WHT rate in accordance with the DTT between the country of its tax residency and the Czech Republic. The maximum WHT rate is defined in the relevant DTT. Residents of EU/EEA countries can benefit from the same tax rate (15%) as local residents. Tax Information Exchange Agreements are also applicable to reduce the tax to 15%.

Tax Reliefs Dividends and interest incomes are not subject to withholding tax if they are paid to an entity upon meeting all the below mentioned conditions:

- Pension funds;
- Set up in an EU member state, Norway, Iceland, and Lichtenstein.
- Operated as a fund scheme that has been set up in order to provide pension benefits beyond the obligatory pension system, in accordance with the EU legislation.

Tax exemption of dividends is available for EU or EEA or Switzerland if they hold at least a 10% in the share capital for at least 12 months uninterrupted (subject to further conditions).

11.2. CAPITAL GAINS TAX

No separate capital gains tax is levied in the Czech Republic. Capital gains are included in the tax base and taxed as an ordinary income in the year in which they arise. Generally, the tax rates are 19% for corporations and 15% / 23% for individuals.

In the case of Czech equities (i.e. shares of companies established in the Czech Republic), capital gains realised by foreign investors become subject to Czech CGT regardless of who the buyer of the equities is. In the case of other securities, capital gains realised by foreign investors become subject to Czech CGT only if they sell securities to Czech tax residents or permanent establishments in the Czech Republic.

For corporate investors, capital gains from the sale of shares may be exempt from taxation in the Czech Republic if all of the conditions stipulated by the EU Parent-Subsidiary directive are met, e.g. the parent holds at least 10% in the share capital of the subsidiary for at least 12 months uninterrupted. There are also other conditions in the Income Taxes Act.

There is a so-called time-test in place for the private investors (i.e. individuals) granting a capital gains tax exemption for investments in securities held longer than 3 years uninterrupted (subject to further conditions), if the security represents a share in a liability limited company, the minimum holding requirement is 5 years (subject to further conditions). There is also tax exemption for income from a sale of security provided that total gross income for the payer (i.e. individual) does not exceed the sum of CZK 100 000 in the period of taxation. In case of exemption a taxpayer should report his tax-exempt income exceeded CZK 5 million per calendar year (whereas each individual income is to be assessed separately). The notification must be made within the same time period that applies to the filing of income tax return for the assessment period during which the income was gained. The penalty for non-compliance with this duty may amount to up to 15% of the unreported income.

Based on recent case law development, individuals reporting income in foreign currencies from the sale of securities in their tax returns should convert the income from the sale using the exchange rate applicable in the year of the sale of securities. The related costs of sold securities (mainly the purchase price) in foreign currency should be converted using the relevant exchange

rate valid in the year of purchase of the securities. This interpretation may effectively result in reporting and taxation of income in Czech currency even though in foreign currency no income was generated.

Some of the Double Taxation Treaties also stipulate certain conditions under which the capital gains tax can be reduced or not subject to tax in the Czech Republic.

The summary does not purport to address all potential tax consequences and does not take into account the specific circumstances of any particular investor. The summary is meant to be for the information purposes only and does not represent a tax advice. Investors are advised to consult their own tax advisers in light of their particular circumstances. Any activities and required duties are the sole responsibility/ies of the investor/s in question as neither GSS nor any other UniCredit Czech Republic departments would be deemed responsible to actively participate in these abovementioned actions.

11.3. STAMP DUTY

No Stamp Duty is applied

- Tax Rates N/A
- Tax Reliefs N/A

11.4. OTHER TAXES

Custody services are subject to 21% VAT (rate applicable since 1 January 2013). However, according to the VAT Act a so-called reverse charge system may be applied in order to exempt non-residents from VAT. EU based clients need to provide their non-Czech VAT Identification Number. The same reverse charge system is applicable for any non-EU foreign entity that does not have its headquarters, conducts business, nor has presence in the Czech Republic.

11.5. TAX RECLAIM PROCESS

The Czech tax law does not provide for direct reclaim procedure. The process is initiated through the withholding agent. At the end of this process, the tax authorities decide whether the withholding agent acted correctly in applying the WHT.

The process is as follows:

- Income recipient requests for an explanation from the withholding agent within 2 years from the moment of withholding.
- Withholding agent has 30 days to provide written explanation.
- Then (within 30 days), income recipient may file complaint against the withholding agent's action with the respective Czech tax authorities.
- The tax authorities will assess the facts and circumstances and decide, whether the WHT was withheld in accordance with Czech Income Taxes Act and the respective DTT.

11.6. DOUBLE TAXATION TREATIES

For the latest information please also refer to the below Ministry of Finance and/or GSS website:

<https://www.mfcr.cz/cs/legislativa/dvoji-zdaneni/prehled-platnych-smluv> or on the [UCB CZ web site](#)

12. Disclosure requirements

12.1. OBLIGATIONS FOR ISSUERS

A company listed on PSE needs to fulfil certain requirements towards the Czech National Bank (CNB), as the market regulator, and towards the PSE.

The issuer is above all required to disclose certain information to the investors. Information is the most important clue for investors and the legislation makes sure that information gets to the investors in a timely manner and sufficiently. The issuers are therefore obliged to fulfil duties stipulated particularly by the Business Corporations Act, the Capital Market Undertakings Act or the Accounting Act, and the Exchange Rules if the securities of the given issuer are listed at the exchange. These include submitting the economic results of the company, annual and semi-annual reports, information on conclusions of general meetings or information on property participations of the issuer, as well as other information.

The Register of companies requires information about issued securities which are published on the CDCP website.

12.2. OBLIGATIONS FOR INVESTORS

Disclosure requirements related to voting rights in listed companies are defined in the Capital Market Undertakings Act which stipulates the duty to disclose share on voting rights for listed companies.

The lowest monitored threshold is set to 1% of the total voting rights in listed companies with registered capital higher than CZK 500 million (or equivalent in foreign currency), and to 3% of the total voting rights in listed companies with registered capital higher than CZK 100 million (or equivalent in foreign currency).

Furthermore, the other monitored thresholds are as follows: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50% and 75%. Investors have to report a stake and any movement across the above thresholds of total voting rights of the company; they must report to the CNB and the issuing company, and the CNB arranges for publishing of reported facts.

Securities owners are obliged to report any exceeding of the limits upwards or downwards, within four working days.

Obligation Name	Obligation Type	Trigger Threshold	Action	Addressee
Voting rights	Mandatory	1%*,3%** ,5%,10%,15%,20%,25%,30%,40%,50%, 75%	Reporting	CNB, Issuer
Tax application	Optional	Not applicable	Beneficial owner disclosure	Tax authority

***VALID FOR COMPANIES WITH REGISTERED CAPITAL HIGHER THAN CZK 500 MILLION (OR EQUIVALENT IN FOREIGN CURRENCY)**

**valid for companies with registered capital higher than CZK 100 million (or equivalent in foreign currency)

12.4 VIOLATION CONSEQUENCES

Violation of the above disclosure obligation related to voting rights in listed companies will result in the loss of voting rights as well as a fine. According to the current wording of the Capital Market Undertakings Act, the fine for legal entities is up to CZK 300 million, or 5% of the total annual net revenues, or twice the benefit gained from the violation. For private individuals, the fine is up to CZK 60 million or twice the benefit gained from the violation.

Violation of the above disclosure obligation related to general meeting of shareholders of a Czech bank will result in the fact that the voting rights attached to such holding may not be exercised within the respective general meeting.

Disclosure for tax purposes is optional – if the client does not disclose the beneficial owner and does not provide required documents, the rate of 35% is applied.

For further information related to the reporting duties, please see the following link on CNB website:

www.cnb.cz/en/supervision-financial-market

13. Account management

13.1. COMMON ACCOUNT STRUCTURES

Custodians usually offer the following possibilities for securities account structures:

- One or more omnibus accounts (e.g. in the name of a foreign custodian/global custodian acting as the authorised representative on behalf of its customers) and/or;
- An individual account for each client (segregated securities account in beneficial owner name);
- Or the mixture of the two above.

In practice, every client has the option to choose between omnibus and segregated accounts on the depository level (CDCP).

Two types of securities accounts are recognized under the Czech law:

- **Owner's account**
Securities registered on an owner's account represent securities owned by the person for whom the account was opened. The Czech law provides for a rebuttable assumption that the person in whose name the owner's account is opened is deemed to be the legal owner of all securities registered on such account, unless proven otherwise.
- **Customers' account**
Securities registered on a customers' account do not represent securities owned by the person for which the account was opened. Securities registered on such account are held by the person for whom the account is opened in custody for the benefit of third persons. Czech law explicitly stipulates that the person in whose name the customers' account is opened is not the legal owner of the securities registered on such account. The person in whose name a customers' account is opened is obliged to maintain a sub-register linked to the main register. In a sub-register linked to the Central Register, only owner's accounts can be opened (not clients' accounts). Only 2-level securities account structure is recognized under the Czech law in respect of the Central Register.

The local legislation differentiates between the "Customers' Accounts" which are understood to be omnibus accounts holding only client assets and "Owner's accounts", which should be viewed as holding the assets legally owned by the account holder who is also the beneficial owner of those assets. However, the local legislation does not define the relation between the account and asset ownership so strictly, in order to make the omnibus account structure possible regardless of the technical limitations.

Segregated Accounts

Segregated accounts in the name of the clients or end-investors are available in the market. Client or its underlying client account structure (segregated) is possible. The account opening procedure for SKD accounts differs from CDCP, it introduces substantial documentation requirements and is time-consuming; therefore, client omnibus account opened in the name of the Custodian is the common practice.

Nominee/Omnibus Accounts

Omnibus accounts are available on the market. Czech legislation recognizes only two-level securities account structure. True nominee concept is not recognized under the Czech law in respect of the Central Register.

13.2. KYC/AML REQUIREMENTS

KYC and AML policies applied in the Czech Republic are in line with the EU regulations and must be adhered to.

The Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing

<http://eur-lex.europa.eu/legal-content>

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