

Abstrakt v anglickém jazyce

Environmental and social aspects, sometimes simplistically referred to as "ESG", have found their way into all sectors of human activity in conjunction with addressing the issue of global climate change. This paper examines their integration into financial market regulatory rules. It analyses the obligations arising from these regulatory rules both from the perspective of compliance at the level of a financial product and at the level of a regulated entity as a whole.

The integration of ESG into financial regulation into Czech law is primarily taking place at the European level, with the most significant piece of legislation addressed in this work being Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). The author also describes the additional legislative documentation in the form of regulatory technical standards that supplement to the SFDR and touches upon the integration of environmental and social aspects into the sectoral regulations of the financial regulatory law of the European Union.

The issue of supervision over the proper observance of the legislation is directly related to the regulatory framework itself. The author analyses the mutual synergy of supervision over compliance with environmental and social financial regulation that is present between the European supervisory authorities (EBA, ESMA, EIOPA) and the Czech universal supervisory authority – the Czech National Bank.

As the inclusion of environmental and social policies is a global trend, attention is also given to ESG related developments in the two most prominent jurisdictions with traditionally strong financial markets - the United Kingdom and the United States. Their regulation is compared with that of the European Union and critically assessed.

The paper then concludes with the author's *de lege ferenda* considerations, concretised in the form of measures that the legislator could take to simplify and clarify the current unclear and ambiguous situation in this constantly developing area of regulatory law.