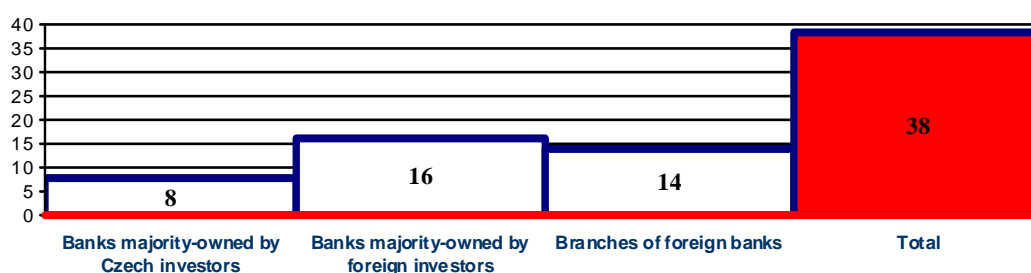


## 25. Business (Professional) Services

### BANKING

The Czech banking system is strong and poised for growth. The country's government is aware of the crucial importance of the banking sector in the economy, and after several major privatizations the situation in the commercial banking market has improved noticeably. The market's stability is underpinned by continuing growth of the Czech economy driven primarily by investment, consumer demand and strong export growth.

#### Overview of Banks in the Czech Republic



Source: Czech National Bank, 2007

The Czech Republic's accession to the EU had no immediate impact on Czech banks, as their integration into the European financial system had already been underway for several years, particularly after the privatization of large banks was completed. Many foreign banks have made use of the single license and have begun providing banking services in the Czech Republic. However, these are cross-border services provided without establishing a branch and do not represent any major competition for existing banks, particularly in the area of traditional banking. The ownership structure of the banking sector has been stable for several years, with foreign shareholders controlling – via direct or indirect shares – almost the entire banking sector.

#### List of Banks in the Czech Republic

Large banks <i>(balance sum above CZK 100 billion)</i>	Branches of foreign banks
<a href="#">Ceska sporitelna</a>	<a href="#">ABN AMRO Bank</a>
<a href="#">Ceskoslovenska obchodni banka</a>	<a href="#">Bank of Tokyo-Mitsubishi UFJ</a>
<a href="#">HVB Bank</a>	<a href="#">CALYON BANK CZECH REPUBLIC</a>
<a href="#">Komerčni banka</a>	<a href="#">Commerzbank</a>
Medium-sized banks <i>(balance sum from CZK 15 to 100 billion)</i>	
<a href="#">BAWAG Bank CZ</a>	<a href="#">Deutsche Bank</a>
<a href="#">Citibank</a>	<a href="#">Fortis Bank</a>
<a href="#">Ceska exportni banka</a>	<a href="#">HSBC Bank</a>
<a href="#">Ceskomoravska zarucni a rozvojova banka</a>	<a href="#">ING Bank</a>
<a href="#">GE Money Bank</a>	<a href="#">Oberbank</a>
<a href="#">Hypotecní banka</a>	<a href="#">Privat Bank</a>
<a href="#">Raiffeisenbank</a>	<a href="#">Raiffeisenbank im Stifland</a>
<a href="#">Volksbank CZ</a>	<a href="#">Vseobecna uverova banka</a>
<a href="#">Zivnostenska banka</a>	<a href="#">Waldviertel Sparkasse von 1842</a>

Source: Czech National Bank, 2007

Strong competition (there were 24 banks and 12 foreign bank branches operating in the Czech Republic at the end of 2005) a convertible currency and the presence of international players ensure that the sector basically resembles a standard western banking system. Products offered by commercial banks are identical to those offered abroad. Internet banking, already offered by most of the banks, has huge potential in the country and is expanding rapidly. A list of banks operating in the Czech Republic is available on the website of the [Czech Banking Association](#) as well as on the website of the [Czech National Bank](#).

## INSURANCE

The financial services sector also boasts a strong and stable insurance market. There are around 30 insurance companies operating in the Czech Republic. Apart from the largest insurer, Ceska pojistovna, all the larger insurance companies are controlled by foreign insurers: Kooperativa pojistovna (Wiener Städtische Allgemeine Versicherung, Austria), Allianz pojistovna (Allianz, Germany), CSOB Pojistovna (KBC Insurance N.V., Belgium) and ING Nationale-Nederlanden (the Netherlands). All corporate insurance products are provided and competition is strong. Insurance providers in the Czech Republic are members of and represented by the [Czech Insurance Association](#).

## CAPITAL MARKET

[The Prague Stock Exchange](#) came into being in the Czech Republic in accordance with the provisions of the Stock Exchange Act in 1992. Its organization is similar to Western European stock exchanges, and trading is organized through appointed members of the Stock Exchange. The [Czech Securities Commission](#) was established in 1998 to regulate the capital market. Through its supervision and licensing of brokers the SEC has played a major role in strengthening confidence in the market.

## AUDITING AND ACCOUNTING FIRMS

The services offered by auditing and accounting firms in the Czech Republic are fully comparable with western standards. All members of the Big Four audit firms are present on the Czech market. In addition, several other international auditing firms are present, along with dozens of independent Czech auditing and accounting specialists. The [Chamber of Auditors](#) trains and certifies Czech auditors and the [Chamber of Certified Accountants](#) provides similar services for accountants. All of the country's tax advisors are associated in the [Chamber of Tax Advisers](#).

## LEGAL SERVICES

A variety of law firms are present in the Czech Republic providing top-quality, comprehensive legal services in all commercial areas. They can be divided into two main groups: those belonging to or affiliated with international law firms, and local Czech law firms. More information on law firms in the Czech Republic, including a search engine to find a law firm meeting particular criteria, is available in several languages on the website of the [Czech Bar Association](#).

## VENTURE CAPITAL

The [Czech Venture Capital Association](#) has 29 members. Complete information on the association and on testing centers can be found on its website.

## LEASING / FINANCING

Liberal government policies and the absence of restrictions on foreign capital have resulted in rapid growth and strong competition in the leasing sector. The [Czech Leasing and Financial Association](#) members are responsible for most of the leasing transactions in the Czech Republic

## TESTING CENTRES

Czech testing centers are accredited by the [Association of Czech Testing Centers and Laboratories](#). Complete information on the association and on testing centers can be found on its website.

## LOGISTICS AND FREIGHT FORWARDING

The Czech Republic's geographical position makes it a natural link between Western and Eastern Europe. The logistics and freight forwarding industry is highly competitive and a variety of international and domestic freight forwarding and logistics providers are present in the country. The majority of these companies are members of the [Association of Forwarding and Logistics of the Czech Republic](#). A full list of members can be found on the association's website.

## REAL ESTATE

Real estate services are readily available in all parts of the country. The [Association of Real Estate Offices of the Czech Republic](#) runs a [database](#) of real estate agents and properties.