

Consumers

04.08.2023 | Topic [Prospectuses](#)

Violation of prospectus requirement: Ecological Technologies Ltd., Enterprise Investment and Swift Invest Solutions are not allowed to publicly offer the shares in Ecological Technologies Ltd.

On 26 July 2023, the Financial Supervisory Authority (BaFin) prohibited Ecological Technologies Ltd., Enterprise Investment and Swift Invest Solutions from publicly offering the shares in Ecological Technologies Ltd. in Germany.

BaFin imposed the prohibition because the companies had infringed Article 3(1) of the [EU Prospectus Regulation](#). For this reason, Ecological Technologies Ltd., Enterprise Investment and Swift Invest Solutions may not offer the shares in Ecological Technologies Ltd. to the public in Germany.

This action by BaFin has not yet become final but is immediately enforceable.

On 23 June 2023, BaFin had already announced that there were sufficient grounds to suspect that the shares in question were being offered to the public in Germany without the required prospectus.

Ecological Technologies Ltd. is domiciled according to its website in Canada (401 Bay Street, Suite 2702, ON M5H 2Y4 Toronto). Enterprise Investment is domiciled according to its website in the United Kingdom (116 Park Street, London W1K 6AF). Swift Invest Solutions is domiciled according to its website in the United Kingdom (8 St. James' Square, London SW1Y 4JU).

Background information:

As a rule, securities may be offered to the public in Germany only if a prospectus has been published. This prospectus must be approved by BaFin prior to publication. Offering shares to the public without an approved prospectus constitutes a violation of the prospectus requirement under Article 3(1) of the [EU Prospectus Regulation](#) – unless an exemption applies.

During the prospectus approval process, BaFin checks whether the minimum information required by law is included in the prospectus and whether its content is understandable, coherent and consistent. However, BaFin is not responsible for checking whether the information contained in the prospectus is correct, for assessing the integrity of the issuer, or for monitoring the product in question.

Offerors and issuers can be held liable for failing to publish a prospectus as required (section 14 of the German Securities Prospectus Act (Wertpapierprospektgesetz – [WpPG](#)). The parties responsible for the prospectus are liable for the accuracy and completeness of the information contained in the securities prospectus (sections 9 and 10 of the [WpPG](#)).

Violations of the prospectus requirement are punishable by a fine of up to EUR 5 million or 3% of total revenues for the previous financial year. Fines of up to twice the economic advantage gained from committing the offence may also be imposed.

BaFin advises consumers to base all investments in securities solely on the information offeror's are required to provide by law.

You can check whether an approved prospectus for an offer of securities to the public has been filed with BaFin by consulting the Prospectuses filed database on the BaFin website.

In accordance with section 4 (4) of the German Act Establishing the Federal Financial Supervisory Authority (Finanzdienstleistungsaufsichtsgesetz – FinDAG), BaFin performs its functions and exercises its powers exclusively in the public interest. Due to their statutory obligation of confidentiality, BaFin's staff are not in a position to provide third parties with information regarding the progress and results of administrative proceedings.

However, there are ways in which you can support BaFin's work: if you have any specific information about the offerors mentioned above – such as contract templates, e-mail addresses, telephone or fax numbers of contact persons or the offeror's account details – please do not hesitate to get in touch with our contact point for whistleblowers.

Announcement

Ecological Technologies Ltd., Enterprise Investment and Swift Invest Solutions: BaFin prohibits Ecological Technologies Ltd., Enterprise Investment and Swift Invest Solutions from publicly offering the shares in Ecological Technologies Ltd. in Germany without the required prospectus.

On 26 July 2023, the Financial Supervisory Authority (BaFin) prohibits Ecological Technologies Ltd., Enterprise Investment and Swift Invest Solutions from publicly offering the shares in Ecological Technologies Ltd. in Germany.

Ecological Technologies Ltd. is domiciled according to its website in Canada (401 Bay Street, Suite 2702, ON M5H 2Y4 Toronto). Enterprise Investment is domiciled according to its website in the United Kingdom (116 Park Street, London W1K 6AF). Swift Invest Solutions is domiciled according to its website in the United Kingdom (8 St. James' s Square, London SW1Y 4JU).

As a result of this prohibition, Ecological Technologies Ltd., Enterprise Investment and Swift Invest Solutions are not allowed to publicly offer the aforementioned shares in Germany.

The prohibition on account of sufficient grounds to suspect that securities are being publicly offered without an approved prospectus is based on section 18 (4) sentence 3 no. 1 of the German Securities Prospectus Act (Wertpapierprospektgesetz – WpPG) in conjunction with Article 3 of the EU Prospectus regulation. There is no evidence to suggest that the company is exempt from the prospectus requirement. This action by BaFin has not yet become final but is immediately enforceable.

On 23 June 2023, BaFin had already announced that there were sufficient grounds to suspect that the shares in question were being offered to the public in Germany without the required prospectus.

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