

Consumers

09.02.2023 | Topic [Prospectuses](#), [Consumer protection](#)

“Barclay Private Equity” (website: www.barclay-privateequity.com): BaFin issues warning about offer of alleged “TikTok” and “Bytedance” shares to the public by “Barclay Private Equity”

Persons whose identity is as yet unknown, under the name of the alleged company, “Barclay Private Equity” (website: www.barclay-privateequity.com), have been attempting to invite persons in Germany to acquire alleged shares of the companies “Bytedance” and “TikTok” and to transfer purported subscription moneys. A corresponding securities prospectus was not published in advance.

The Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – [BaFin](#)) is not aware of any legal entity with the name “Barclay Private Equity”. In particular, “Barclay Private Equity” has no connection to Barclays PLC. Furthermore, it has to be assumed that the offerors do not have the shares they are offering at their disposal and/or that these do not even exist.

Unless an exemption from the prospectus requirement applies, securities may be offered to the public in Germany only if a prospectus approved by [BaFin](#) in advance has been published. During the 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](#) does not check whether the information contained in the prospectus is correct. Moreover, it does not check whether the issuer is reliable nor does it examine the product in question.

If the information in the prospectus is incorrect or incomplete, the party responsible for the prospectus can be held liable under sections 9 and 10 of the German Securities Prospectus Act (Wertpapierprospektgesetz – [WpPG](#)). Under section 14 of the [WpPG](#), the same applies to those offering or issuing securities if no prospectus was published as required.

Under section 24 (3) no. 1 of the [WpPG](#), a violation of the prospectus requirement constitutes an administrative offence and, under section 24 (6) of the [WpPG](#), is 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.

Please remember that decisions to invest in securities should always be based solely on the information offerors 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 viewing the database [Prospectuses filed](#) on the [BaFin](#) website.

Please note:

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 offeror 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 [contact point for whistleblowers](#).

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