

Consumers

28.06.2022 | Topic [Prospectuses](#)

L8 Holdings Ltd. and Pro-IPO Investment: BaFin prohibits L8 Holdings Ltd. and Pro-IPO Investment from offering the securities the shares of L8 Holdings Ltd. to the public.

On 22nd June 2022, BaFin prohibited L8 Holdings Ltd., which states that its registered office is in 2102-58 Keefer Place, BC Vancouver, Canada, and Pro-IPO Investment, which states that its registered office is in 50 Mark, Ln, EC3R 7QR London, United Kingdom, from offering the securities shares of L8 Holdings Ltd. to the public. BaFin imposed the prohibition because the companies had infringed Article 3(1) of the EU Prospectus Regulation. For this reason, neither L8 Holdings Ltd. nor Pro-IPO Investment may not offer the securities the shares of L8 Holdings Ltd. to the public in Germany.

This measure has not yet become final but is immediately enforceable.

The prohibition was imposed because neither L8 Holdings Ltd. nor Pro-IPO Investment has not published a prospectus approved by BaFin for these securities that contains the information required under Article 6 et seq. of the EU Prospectus Regulation.

Unless an exemption from the prospectus requirement applies, securities may be offered to the public in Germany only if a prospectus has been published that BaFin has approved beforehand. During the approval process, BaFin checks whether the minimum information legally required 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). In accordance with 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 is punishable by a fine of up to EUR 5 million or 3% of total revenues for the previous financial year in accordance with section 24 (6) of the WpPG. Fines of up to twice the economic advantage gained from committing the offence may also be imposed.

Please note that investments in securities should always be made solely on the basis of the information required.

You can check whether an approved prospectus for offers 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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