
Consumers

08.12.2023 | Topic [Prospectuses](#), [Consumer protection](#)

Violation of prospectus requirement: Swiss Investment Solution is not allowed to publicly offer its shares

On 21 November 2023, the Financial Supervisory Authority (BaFin) Swiss Investment Solution from publicly offering its shares in Germany.

BaFin imposed the prohibition because the company had infringed Article 3(1) of the [EU Prospectus Regulation](#). For this reason, Swiss Investment Solution may not offer its shares to the public in Germany.

This action by [BaFin](#) has not yet become final but is immediately enforceable.

On 23 August 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.

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](#).

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 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

Swiss Investment Solution: [BaFin](#) prohibits Swiss Investment Solution from publicly offering its shares in Germany without the required prospectus.

On 21 November 2023, the Financial Supervisory Authority ([BaFin](#)) prohibits Swiss Investment Solution from publicly offering its shares in Germany.

As a result of this prohibition, Swiss Investment Solution is 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 August 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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