
Consumers

06.06.2025 | Topic Unauthorised business, Consumer protection

Ethena (BVI) Ltd.: grounds to suspect securities of Ethena OpCo Ltd. are being offered to the public without the required prospectus

The Federal Financial Supervisory Authority (BaFin) has sufficient grounds to suspect that Ethena (BVI) Ltd. is offering securities in the form of “sUSDe”-token to the public in Germany without the required prospectus. There are no indications that the conditions for exemption from the prospectus requirement are met.

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 securities 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 reviewing the product in question.

Offerors and issuers can be held liable for failing to publish a prospectus as required under 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 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 consulting the Prospectuses file database on the BaFin website.

In addition, companies offering shares of other companies to consumers need prior authorisation from BaFin. Information on whether a particular company has been granted authorisation by BaFin can be

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