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## Consumers

07.07.2025 | Topic Measures, Prospectuses, Consumer protection

### Violation of prospectus requirement: Valurium Ltd. not authorised to offer shares of Curve Energy Corp. to the public

**On 11 June 2025, the Federal Financial Supervisory Authority (BaFin) prohibited Valurium Ltd., which claims to have its registered office in London, United Kingdom, from offering the securities in the form of shares in Curve Energy Corp. to the public. As a result of the prohibition, Valurium Ltd. is not allowed to market the shares in Germany.**

The prohibition was imposed because the company is offering the aforementioned securities to the public without the required prospectus. There are no indications that the conditions for exemption from the prospectus requirement are met.

BaFin's measure is not yet final, but is immediately enforceable.

On 20 May 2025, BaFin had announced that there were indications that the securities 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 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 securities 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 (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 filed database on the BaFin website.

**Please note:**

BaFin performs its functions and exercises its powers exclusively in the public interest in accordance with section 4 (4) of the Act Establishing the Federal Financial Supervisory Authority (Finanzdienstleistungsaufsichtsgesetz – FinDAG [<http://www.gesetze-im-internet.de/findag/>]). 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, email 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.

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