

# Brexit – who is affected and what are the possible consequences?

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Workshop for Foreign Issuers of Securities, 23 May 2017

Felicitas Linden, Head of Division WA 51

# Brexit – who is affected?

## Three main questions

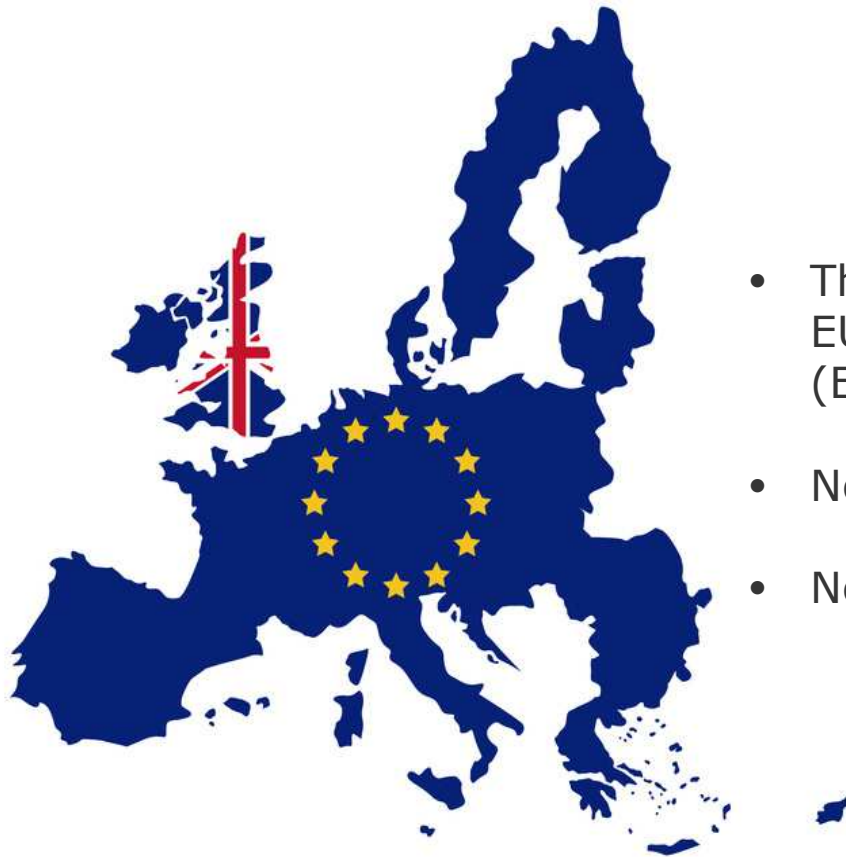
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- I. Which issuers of securities prospectuses are concerned?
- II. What are the effects on prospectuses for public offers?
- III. What are the effects on listing prospectuses?

# Brexit – who is affected?

## Scenario: “Hard Brexit”



- The United Kingdom (UK) leaves the EU and the European Economic Area (EEA)
- No transitional arrangements
- No equivalence-based regime

# Brexit – who is affected?

Which issuers of securities prospectuses are concerned?



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➤ **All EEA and UK issuers who:**

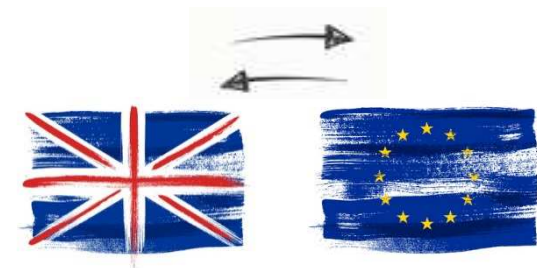
- are still submitting a public offer or want to submit a public offer, or
- are still listed or want to be listed on a regulated market

**in both the EEA and UK**

➤ **All third-country issuers with EEA or UK as chosen „Home Member State" who:**

- are still submitting a public offer or want to submit a public offer, or
- are still listed or want to be listed on a regulated market

**in both the EEA and UK**



Brexit – who is affected?

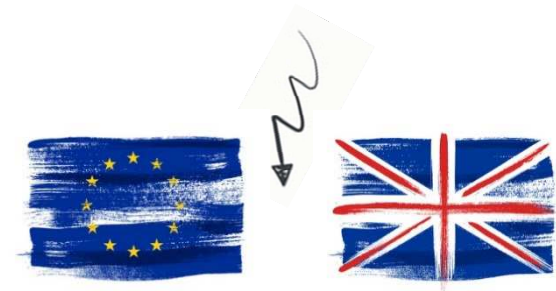
What are the effects with regard to prospectuses for offers to the public?



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## I. Effects on ongoing cross-border offers to the public

- The EU passport regime for securities prospectuses is no longer applicable
- The validity of an approved securities prospectus lapses
- Ongoing offers to the public based on a notified securities prospectus must be stopped immediately



Brexit – who is affected?

What are the effects with regard to prospectuses for offers to the public?



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## II. Effects on post-Brexit cross-border offers to the public

- Securities prospectuses can no longer be notified to an EEA-Member State or to UK
- Third-country regime will apply
- Third-country-issuers needs to determine a National Competent Authority (NCA) within the EEA as new EU-Home-Member-State-Authority



# Brexit – who is affected?

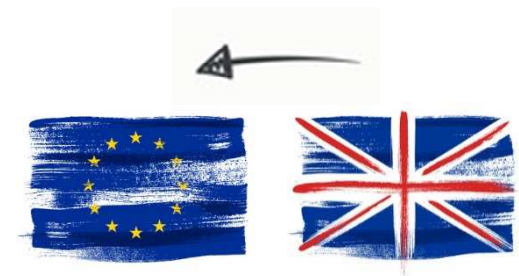
What are the effects with regard to listing prospectuses?



## I. Effects on existing listings to regulated markets in the EEA



- No new listing prospectuses required
- Third-country regime applies in respect to transparency requirements according to Transparency Directive (TD)
- Consequence: A new NCA within the EEA for TD requirements needs to be determined



Brexit – who is affected?

What are the effects with regard to listing prospectuses?



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## II. Effects on post-Brexit listings on regulated markets in the EEA

- For an initial listing, a NCA within the EEA needs to be determined
- For a secondary listing on a regulated market in the EEA, a **separate prospectus is needed**. The exemption laid down in Article 4(2)(h) of the Prospectus Directive 2003/71/EC will no longer be able to be used.



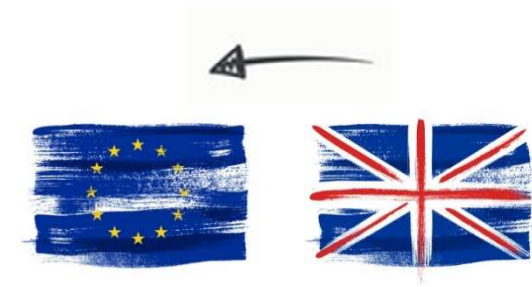


# Brexit – who is affected?

## Summary



- UK issuers or third-country issuers with UK as chosen "home Member State" can **no longer benefit from the passport regime**
- **Two separate approval procedures** (one in UK and one in the EEA Member State concerned) are required
- UK issuers or third-country issuers with UK as chosen "home Member State" would have to **choose an NCA in the EEA**



# Contact Details



## Contact person:

Felicitas Linden, Head of Section WA 51

Bundesanstalt für Finanzdienstleistungsaufsicht  
Wertpapieraufsicht/Asset-Management

Federal Financial Supervisory Authority  
Securities Supervision/Asset Management

## Address:

Marie-Curie-Straße 24-28  
60439 Frankfurt  
Germany

## Telephone/e-mail:

Fon: +49[0]228 4108-2760  
Fax: +49[0]228 4108-63160

Email: [Felicitas.Linden@bafin.de](mailto:Felicitas.Linden@bafin.de)

# Which language can be used?

- When submitting a prospectus
  - When communicating with BaFin
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Workshop for Foreign Issuers of Securities, 23 May 2017

Stephan Weinandy, LL.M., WA 51

Thomas Beck, LL.M., WA 51

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## **A. Prospectus language**

- I. Submitting a prospectus – Which language can be used?
- II. Notification to Germany – Which language can be used?
- III. Digression: base prospectus regime

## **B. Communicating with BaFin**

- I. German as official language
- II. Written communication
- III. Oral communication

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The following scenarios are possible:

(1) Public offer/admission of securities to trading exclusively in Germany

(2) Public offer/admission of securities to trading in Germany and in another EEA signatory state

(3) Public offer/admission of securities to trading in another EEA signatory state only

(4) Special scenario: admission to trading of non-equity securities with a minimum denomination of €100,000

Prospectus language

Submitting a prospectus – Which language can be used?



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## **(1) Public offer/admission of securities to trading exclusively in Germany**

- German
- English is permitted upon request pursuant to section 19 (1) sentence 2 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) in the following cases:
  - exclusively a listing prospectus for shares
  - German summary
  - issuer demonstrably has a strong international orientation

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- Issuer demonstrably has a strong international orientation if:
    - the issuer's registered office is situated outside Germany
    - the issuer's key investment companies are situated outside Germany
    - (financial) reporting in English
    - the issuer's group of shareholders is mainly international/even after admission to trading, the issuer will mainly focus on international and institutional investors

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## **(2) Public offer/admission of securities to trading in Germany and in another EEA signatory state**

- German
- English; German summary
- If the host country does not accept German:
  - complete translation of the prospectus into the language of the host country
  - English; summary in the language of the host country (if required by host country)
    - Change in requirements (Article 27(3) of the draft Prospectus Regulation): In future, summary may also be accepted in a “*language accepted by the competent authority of that Member State [...]*”.
  - Translation of the summary is no longer required if the relevant member state accepts English.



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### **(3) Public offer/admission of securities to trading in another EEA signatory state only**

- Language of host country; also German/English version for check of prospectus
- English; summary in the language of the host country (if required by host country)
  - Change in requirements (second subparagraph of Article 27(2) of the draft Prospectus Regulation): In future, summary may also be accepted in a “*language accepted by the competent authority of that Member State [...]*”.
- Translation of the summary is no longer required if the relevant member state accepts English.

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**(4) Special scenario: admission to trading of non-equity securities with a minimum denomination of €100,000**

- German and English permitted as the prospectus language
- English is possible even if admission to trading is only sought in Germany
- In the case of notifications, German is only possible if the host member state accepts German
  - Change in requirements: Article 27(5) of the draft Prospectus Regulation: irrespective of the minimum denomination, the provisions on the use of languages will also apply in future for regulated markets or market segments to which only qualified investors can have access.

- 
- German
  - English; German summary
    - Change in requirements (second subparagraph of Article 27(2), Article 27(3) of the draft Prospectus Regulation):  
In future, summary may also be accepted in a “*language accepted by the competent authority of that Member State [...]*”.
  - This has not yet been decided.

## Prospectus language

### Digression: base prospectus regime



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- Change in requirements (Article 8(8) of the draft Prospectus Regulation):
    - In future, base prospectus no longer need include a summary
    - (Issue-specific) summary must be attached to final terms
    - Summary will no longer be checked
    - The same language requirements apply for the issue-specific summary as for the prospectus, including the requirements relating to the translation of the summary

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- As a rule, written and oral communication must be in German (section 23 of the German Administrative Procedure Act (*Verwaltungsverfahrensgesetz*))
  - BaFin accepts English as a language for communication where it is legally possible
  - BaFin reserves the right to require a German translation of documents submitted in English and to conduct discussions in German only, if it deems this necessary.

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## Examples

- **General inquiries/preliminary inquiries concerning prospectus procedures**
  - German and English possible
  - Inquiries can be send to [access@bafin.de](mailto:access@bafin.de)
- **Application for approval of prospectus**
  - German
- **Documents and enclosures in connection with an application**
  - German and English possible (e.g. cross reference list)

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- **Confirmation of receipt**
    - German; (non-binding) English translation if appropriate
  - **Consultation letter from BaFin**
    - German
  - **Reply to consultation letter/implementation list**
    - German and English possible
  - **Approval notices**
    - German; (non-binding) English translation if appropriate

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## Examples

- **General inquiries/preliminary inquiries concerning prospectus procedures**
  - German
  - English possible in individual cases
- **Discussion of consultation issues**
  - German
  - English possible in individual cases



# Contact Details



## Contact persons:

Stephan Weinandy, LL.M., senior officer  
Thomas Beck, LL.M., senior officer

Bundesanstalt für Finanzdienstleistungsaufsicht  
Wertpapieraufsicht/Asset-Management

Federal Financial Supervisory Authority  
Securities Supervision/Asset Management

## Address:

Marie-Curie-Straße 24-28  
60439 Frankfurt  
Germany

## Telephone/e-mail:

Tel.: +49[0]228 4108-2718  
Tel.: +49[0]228 4108-7829  
Fax: +49[0]228 4108-63110

Stephan.Weinandy@bafin.de  
Thomas.Beck@bafin.de

# How does the prospectus approval process work within BaFin?

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Workshop for Foreign Issuers of Securities, 23 May 2017

Charlotte Blum, WA 53

Felix Ebenrett, LL.M., WA 53

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  - II. Prospectus Approval Process
  - III. Supplement Approval Process
  - IV. Passporting of Prospectuses

## **I. Competent Authority**

## II. Prospectus Approval Process

## III. Supplement Approval Process

## IV. Passporting of Prospectuses

# I. Competent Authority (1/3)



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## Principle for Non-EEA Issuers: section 2 no. 13 (c) of the WpPG (Securities Prospectus Act):

Non-EEA-issuers may choose as their home state an EEA member state which is:

- either the member state where the securities are intended to be offered to the public for the first time
- or the member state in which the first application for admission to trading on an organised market is made

This choice is permanent.

# I. Competent Authority (2/3)



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## Exception for certain non-equity securities: section 2 no. 13 (b) of the WpPG:

Issuers may choose as their home state for this issue:

- either a member state where the securities are to be offered to the public
- or the member state where the securities are to be admitted to trading on an organised market.

This choice may be made individually for each issue.

# I. Competent Authority (3/3)



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## Section 2 no. 13 (b) of the WpPG is applicable to non-equity securities

- With a minimum denomination per unit of €1,000, or
- Which give the right to acquire transferable securities/a cash amount, as a consequence of their being converted or the rights conferred by them being exercised.

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I. Competent Authority

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## II. Prospectus Approval Process (1/2) Prospectus Requirement



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In general, securities prospectuses are required if the securities are

**offered to the public**

(as opposed to private placement)

or

**admitted to trading on an organised market**

(approval of prospectus: BaFin

decision about admission: stock exchange operator)

## II. Prospectus Approval Process (2/2) Prospectus Requirement

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However there are a number of **exemptions**:

regarding **public offerings** (section 3 (2) of the WpPG and section 4 (1) of the WpPG)

and

regarding the **admission to trading on an organised market** (section 4 (2) of the WpPG)

## II. Prospectus Approval Process

### Preliminary Discussion

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- Prior to the first filing of the draft prospectus
- Clarification of basic questions regarding the prospectus approval process:
  - What annexes will be used
  - What historical financial information will be included
  - Setting a timetable

## II. Prospectus Approval Process Time Limits



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Time limit for approval procedure:

(Section 13 of the WpPG, Article 13 of the EU PD)

- 10 working days (prospectuses, registration documents), or
  - 20 working days (first time issuers, e.g. IPO)
- 
- Approval if the prospectus complies with all requirements, or comments by way of a written hearing.
  - A failure to give a decision on the prospectus within the time limit is not deemed to constitute an approval of the prospectus
  - With every subsequent filing of supplementary information the time limit for approval restarts.

## II. Prospectus Approval Process (1/2) Scope of BaFin's Review Process



Section 13 (1) sentence 2 of the Securities Prospectus Act

Completeness

Consistency

Comprehensibility

## II. Prospectus Approval Process (2/2) Scope of BaFin's Review Process

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### Not covered by the prospectus review:

Verification of the information provided in the prospectus

Checking of spelling, punctuation etc.

# II. Prospectus Approval Process

## Example Timetable for an IPO



May 2017 P=preliminary discussion											June 2017									
21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10
	P																			

June 2017																				
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1
first filing and review of first draft													revision							

July 2017																					
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
review of second draft												revision			review and approval						

## II. Prospectus Approval Process

### First filing of the draft prospectus

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Practical measures to accelerate the approval:

- Preliminary discussions
- Filing via the MVP
- Cover letter including the application for approval and, if applicable, application for the permission for drawing up the prospectus in English language
- Power of attorney
- Cross reference list  
(Article 25(4) and 26(3) of the EU Prospectus Regulation)
- Submission of a complete prospectus



## II. Prospectus Approval Process

### Subsequent filing of the draft prospectus

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#### Practical measures to accelerate the approval:

- Filing via the MVP
- Revised prospectus with and without changes marked
- Statements of document identity
- Plan for implementing feedback provided in written hearing
- Final filing:
  - Filing a digital version via the MVP and an original signed paper version
  - Declaration of identity for paper version
  - In the near future the signature requirement will be abolished, hence, a digital version of the prospectus will be sufficient to get the approval.

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II. Prospectus Approval Process

**III. Supplement Approval Process**

IV. Passporting of Prospectuses

# Supplement Approval Process

## (1/6) Why are supplements important?

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- Section 9 (1) of the WpPG:

Required for the continuing validity of the prospectus

- Section 21 (1) of the WpPG or section 22 in conjunction with section 21 (1) of the WpPG:

Persons responsible for the prospectus are liable for material mistakes in the prospectus

# Supplement Approval Process

## (2/6) Under which circumstances are supplements necessary?

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- Mandatory supplement triggers according to Regulation (EU) No. 382/2014, or
- Other significant new factor, or
- Material mistake

# Supplement Approval Process

## (3/6) Mandatory supplement triggers

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Please note in regard to Regulation (EU) No. 382/2014:

- The list is not exhaustive
- Supplements for listed items are mandatory
- Changes for the better are also relevant

# Supplement Approval Process

## (4/6) When is a mistake or a new factor significant?

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The level of materiality of Article 16(1) of the Prospectus Directive is equivalent to the level of materiality in Article 5(1).



However, that does not mean that every change in an item of information that is required by the Prospectus Regulation requires a supplement.

# Supplement Approval Process

## (5/6) Contents of the supplement

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- All material information about the situation that triggered the supplement
- According to any relevant minimum information requirements

# Supplement Approval Process

## (6/6) Process of Approval

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- Supplements are reviewed and approved by BaFin in a similar process as the prospectus itself
- Legal deadline for review: 7 working days
- Supplements must be published in the same way as prospectuses



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I. Competent Authority

II. Prospectus Approval Process

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**IV. Passporting of Prospectuses**

# Passporting of Prospectuses (1/2)



A prospectus or supplement approved by the authority of one Member State of the EEA can be used in other Member States

# Passporting of Prospectuses (2/2)



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## Requirements:

- Offeror to submit notification application for the prospectus/supplement
- Prospectus or supplement must have been approved
- The language of the prospectus/supplement must be accepted in the Host Member State
- Translation of summary in language of the Host Member State

→ Certificate of approval sent to authority of Host Member State

# Contact Details



## Contact persons:

Charlotte Blum, senior officer  
Felix Ebenrett, LL.M., senior officer

Bundesanstalt für Finanzdienstleistungsaufsicht  
Wertpapieraufsicht/Asset-Management

Federal Financial Supervisory Authority  
Securities Supervision/Asset Management

## Address:

Marie-Curie-Straße 24-28  
60439 Frankfurt  
Germany

## Telephone/e-mail:

[Charlotte.blum@bafin.de](mailto:Charlotte.blum@bafin.de)  
Tel.: +49[0]228 4108-7831  
Fax: +49[0]228 4108-63110

[Felix.Ebenrett@bafin.de](mailto:Felix.Ebenrett@bafin.de)  
Tel.: +49 [0]228 4108-7963  
Fax: +49 [0]228 4108-63110

# Small and medium-sized enterprises („SMEs“) - What are the main legal and practical aspects?

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Workshop for Foreign Issuers of Securities, 23 May 2017

Martin Ziegenbalg, WA 52

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- **Approvals by BaFin 2016**

➤ Prospectuses (total)	348
➤ Excluding BPs	102
➤ <b>SME Bonds</b>	<b>7</b>
➤ <b>SME Shares</b>	<b>24</b>

- 
- The **same rules apply** to SMEs as for all other issuers
  - Nevertheless the EU Prospectus Regulation (EC No. 809/2004, **EU PR**) provides for certain simplifications for SMEs
  - **Support** in BaFin's review process, e.g.
    - Turnaround time for review of a prospectus in principle 20 working days if securities are not yet listed and first public offer (section 13(2) of the WpPG)
      - BaFin only takes 10 working days for first review
    - Possibility to contact BaFin officers in advance or during the review process
    - Agreement of review schedules with BaFin in advance



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## **Definition of SMEs, Art. 2(1)(f) of the EU Prospectus Directive (2003/71/EC; EU PD)**

- Companies, which, according to their last annual or consolidated accounts, meet at least two of the following three criteria:
  - an average number of employees during the financial year of less than 250
  - a total balance sheet not exceeding EUR 43 000 000
  - an annual net turnover not exceeding EUR 50 000 000

# Verification by BaFin (1/2)



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## ▪ **Application**

- Evidence that at least two of these criteria apply to the issuer by:
  - Submitting a copy of the last own or consolidated financial statement or a notice in the application letter, indicating where the financial statements can be accessed **and**
  - Reference to the specific page of the relevant financial statement where the information can be found

# Verification by BaFin

## (2/2)



- 
- The **review deadline** only starts on the date on which proof is provided that the company meets the definition of an SME (section 13(3) in conjunction with section 13(2) WpPG)
  
  - **Necessary historical financial information**
    - SMEs must have at least one own or consolidated financial statement for a business year or a short business year
    - the most recent consolidated financial statements are authoritative

# Simplifications

## - Legal Framework -

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- **Article 26b of the EU Prospectus Regulation** (EC No. 809/2004, EU PR)

“The proportionate schedules set out in **Annexes XXV to XXVIII** shall apply when securities issued by **small and medium-sized enterprises** [...] are offered to the public or admitted to trading on a regulated market situated or operating within a Member State.”

# Simplifications

## - Historical Financial Information (1/4) -



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- **Equity prospectuses**

- A statement that audited historical financial information covering the **latest two financial years** have been prepared [...] and where own and consolidated financial statements as the case may be can be obtained
- Usually (Annex I): inclusion of audited historical financial information covering the **latest three financial years**

# Simplifications

## - Historical Financial Information (2/4) -



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- **Debt prospectuses**

- A statement that audited historical financial information covering the **last financial year** have been prepared [...] and where own and consolidated financial statements as the case may be can be obtained
- Usually (Annex IV): inclusion of audited historical financial information covering the **latest two financial years**

# Simplifications

## - Historical Financial Information (3/4) -



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- **Minimum disclosure requirements**

- A reference to an own or consolidated financial statement without the financial components of the statement of changes in equity and the cash flow statement is sufficient
- A subsequent compilation and review of changes in equity and cash flow accounting is therefore not necessary

# Simplifications

## - Historical Financial Information (4/4) -



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- **Applicable accounting standard**

- EEA issuers: IFRS or national standard
- Non-EEA issuers: IFRS (national standard only if recognized as equivalent by the EU Commission, see Article 35(5) of the EU PR)

- **Language regime**

- The financial information (if not included in the prospectus) is not subject to the regulations of the language regime according to section 19 of the WpPG
- The rules of the language regime apply only to the auditors report



# Simplifications

## - Operating and Financial Review (1/2) -

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- **Operating and Financial Review**

- In accordance with item no. 9 of Annexes XXV and XXVIII , inclusion of the Management Report, **or**
- Description of the financial condition and changes in the operating results
- The information on the operating and financial review is not required by Annexes XXVI and XXVII

# Simplifications

## - Operating and Financial Review (2/2) -



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- **Operating and Financial Review**

- Special situation: the Management Report of a third country issuer
  - Including the Management Report instead of a description of the financial condition and changes in the operating results is **not an option** – because there is no guarantee of the equivalence of the Management Report

# Simplifications

## - Summary -



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- **Required content of the summary**

- Information only in accordance with the reduced Annexes
- Voluntary disclosures in the prospectus which are not required by the reduced Annexes need to be included in the summary if Annex XXII requires the inclusion of the same information for the corresponding non-reduced Annex

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- **To be taken into account**

- Annexes XXV – XXVIII only available if audited historical financial information is available covering at least one financial year or one abbreviated financial year (see Verification by BaFin above)
- For start-up issuers of shares No. 135 et seq of the ESMA update of the CESR recommendations (ESMA/2013/319) are in general applicable
- Furthermore: no specific regulations or simplifications for start-up issuers

- 
- **Article 15** of the new Prospectus Regulation establishes a proportionate disclosure regime for the drawing up of an EU Growth Prospectus
  - **Goals**
    - Supporting access to finance for SMEs
    - Facilitating the growth of these companies
    - Foster job creation
    - Reduction of administrative costs and costs of issuance compared with a normal prospectus
    - Provide the investors with all the necessary information

- 
- EU Growth Prospectus is (among others) **available to**
    - SMEs (as defined in Article 2(f) of the new Prospectus Regulation)
    - Issuers, other than SMEs, on an SME growth market with market capitalisation of less than EUR 500 Mio
  
  - An **SME growth market** is an MTF in accordance with Article 33 of Directive 2014/65/EU (MiFID II)
    - Needs to satisfy several conditions, including: at registration and in any calendar year thereafter, at least 50% of the issuers are SMEs

- 
- **Basis** of the new minimum requirements for SMEs will be **Annex IV and Annex V** of the new Prospectus Regulation
  - **Simplifications** provided by the EU Growth Prospectus
    - No operating and financial review and/or management report
    - No working capital statement and no information on capitalisation and indebtedness
    - Fixed format and fixed order

# Contact Details



## Contact persons:

Martin Ziegenbalg, senior officer

Bundesanstalt für Finanzdienstleistungsaufsicht  
Wertpapieraufsicht/Asset-Management

Federal Financial Supervisory Authority  
Securities Supervision/Asset Management

## Address:

Marie-Curie-Straße 24-28  
60439 Frankfurt  
Germany

## Telephone/E-mail:

Tel.: +49[0]228 4108-7863  
Fax: +49[0]228 4108-63110

[Martin.Ziegenbalg@bafin.de](mailto:Martin.Ziegenbalg@bafin.de)



# How to Submit Documents to BaFin – MVP System

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Workshop for Foreign Issuers of Securities

23 May 2017

Hagen Weiss, WA 52

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  - IV. Enrolment for Specialised Procedures
  - V. Electronic Submission of Documents
  - VI. Accessing the Journal
  - VII. Key Takeaways

- 
- **COMMISSION DELEGATED REGULATION (EU) 2016/301** of 30 November 2015 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for approval and publication of the prospectus and dissemination of advertisements and amending Commission Regulation (EC) No 809/2004
  - Entered into force on **03/24/2016**
  - All prospectuses to be submitted in **digital/electronic format** and to be formatted as **searchable documents**

# General Process/Structure (1/3)

## The MVP System

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- MVP System: serves as a platform for multiple specialised procedures which require electronic reporting
- Requirement also applies to all related documents (e.g. cross reference lists, etc.)
- Basic Principles
  - all specialised procedures located on one single platform
  - implementation of reusable solutions
  - use of modern technology
  - structured data/automated reporting
  - decreased operating expenses

# General Process/Structure (2/3)

## 4 Parts

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1. Enrolment on MVP (Registration)
2. Enrolment/Application for Specialised Procedure (here: Submission of Prospectuses)
3. Submitting Prospectus (Report)
4. Accessing the Journal

# General Process/Structure (3/3)

## Key Figures

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- 24 specialised procedures available, 2 more to be implemented
- Approx. 12,000 registered users
- Approx. 4.8 million submissions received to date
- Approx. 5,200 submissions per day

### **Example**

- Per 1 base prospectus
- 2,069 final terms per day/issuer

# Registration on MVP (1/3)



**BaFin** Federal Financial Supervisory Authority  
MVP Portal

Version: 1.0

**Registration**

**Language**  
Deutsch  
English

**General information**  
Home  
Documentation / Help  
Login

**User account**  
Registration  
Request username  
Request new password

**Registration**

**Information** You may apply for a user account in the capacity as a natural person (private individual) or as a contact person (employee) of a company.  
If you are a natural person, please enter your private e-mail address. If you are a contact person of a company, please enter your company e-mail address.  
Please note that you can register only once with your e-mail address as your e-mail address is attributed to your user account.

**Reporter's capacity**

as a natural person  
 as a contact person of a company

**Personal details**

Prefix: Mr.  
Title:  
First name: John  
Surname: Doe  
E-mail:

**Company details**

Company name: John's Friendly Financial Company

**Send**

# Registration on MVP (2/3)



Only valid for 72 hrs.!

Von: noreply@bafin.de  
An:  
Cc:  
Betreff: Your registration at the BaFin

Dear Applicant,

You are receiving this e-mail because we have received an application for issuance of an access code in which this e-mail address is stated.

In the event that you have not submitted such an application, no further steps on your part are necessary. Your e-mail address will be deleted from our system automatically.

If the application has been submitted by you, please click on the link below or copy the address into your browser in order to validate your e-mail address:

<http://tweb.fags.dir/MvpPortalWeb/app/userRegistration.html?otl=72o9gbm4c4p09velst8e0ahrefd86vgo>

This link is valid for 72 hours. If you do not respond within this time, the registration data will be removed from our system.

Yours faithfully,

Federal Financial Supervisory Authority





# Registration on MVP (3/3)



**BaFin** Federal Financial Supervisory Authority MVP Portal

**Registration (continued)**

**Language**  
Deutsch  
English

**General information**  
Home  
Documentation / Help  
Login

**User account**  
Registration  
Request username  
Request new password

**Registration (continued)**

Your registration has been successful. Your account has been activated.

Your log-in data for the MVP Portal:  
**Username:** John.doe4789  
**Password:** znzDq5aN16  
Please remember the log-in data or print this page, since without such data no

**Personal details**

<b>Prefix:</b>	Mr.
<b>Title:</b>	
<b>First name:</b>	John
<b>Surname:</b>	Doe
<b>Birth name:</b>	
<b>Date of birth:</b>	05/03/1977
<b>Place of birth:</b>	London
<b>Country of birth:</b>	UNITED KINGDOM
<b>Street:</b>	Green Street
<b>Post code:</b>	E13 9AZ
<b>City:</b>	London
<b>Country:</b>	UNITED KINGDOM
<b>Phone:</b>	020 8548 1234
<b>Fax:</b>	
<b>E-mail:</b>	

**Company details**

<b>Company name:</b>	John's Friendly Financial Company
<b>Street:</b>	Green Street
<b>Post code:</b>	E13 9AZ
<b>City:</b>	London
<b>Country:</b>	UNITED KINGDOM

**Password for encrypted e-mail communication**

<b>Password:</b>	rM7y0wWspT
------------------	------------

- Password/username must be stored

- Individually/uniquely assigned   
- Cannot be recovered

# Enrolment for Specialised Procedures (1/4)



## Application for a specialised procedure

### Language

Deutsch

English

### General information

Home

Documentation / Help

Logout

### Specialised procedure

Submit report

View journal

Application for a specialised  
procedure

Cancel specialised procedure

### Specialised procedure

Specialised procedure:

Refresh / Submit

# Enrolment for Specialised Procedures (2/4)



The screenshot shows a web browser window displaying the BaFin MVP Portal. The page title is "Application for a specialised procedure" and the user is logged in as "christian.siehlo933". The main content area contains three sections:

- Specialised procedure:** A dropdown menu is set to "Prospectuses (WpPG / VermAnlG)". A note indicates this is a mandatory field with a "Change selection" link.
- Notifying party:** A "Change selection" link is present. Below it are three radio button options:
  - Notifier for a registered issuer or offeror
  - Direct notifier (notifying party is a issuer or offeror or a contact person of such person/entity)
  - Third-party notifier for a natural person (notifying party is a third party notifier itself or a contact person of a third party notifier)
  - Third-party notifier for a company (notifying party is a third-party notifier itself or a contact person of a third-party notifier)
- Registered persons/entities subject to the notification requirement:** A dropdown menu is set to "Issuer or offeror". A note indicates this is a mandatory field.

At the bottom of the form is an "Apply" button. To the right of the form is a blue information box with the following text:

**Issuer or offeror**  
A issuer or offeror is a legal or natural person that is required to submit a prospectus/supplement to BaFin.

**Third-party notifier**  
A third-party notifier is a natural or legal person that submits prospectuses/supplements on behalf of a issuer or offeror.

**Direct notifier**  
A direct notifier is a issuer or offeror that submits prospectuses/supplements on behalf of itself or, e.g. in the case of legal persons, through its contact person.

The left sidebar contains navigation links for Language (Deutsch, English), General information (Home, Documentation / Help, Logout), Specialised procedure (Submit report, View Journal, Application for a specialised procedure, Cancel specialised procedure, View application list), and User account (Request new password, Edit user account, Change e-mail address, Close user account).

# Enrolment for Specialised Procedures (3/4)



The screenshot shows a web browser window with the URL [http://web.fsgs.de/MvpPortalWeb/app/secure/bafin-antrag\\_32069.pdf](http://web.fsgs.de/MvpPortalWeb/app/secure/bafin-antrag_32069.pdf). The page content is as follows:

Application for the specialised procedure

**Submission of prospectuses (WpPG / VermAnIG)**

*Please sign this application and send it to:*

**Bundesanstalt für Finanzdienstleistungsaufsicht**  
Abteilung WA 5  
Marie-Curie-Straße 24-28  
60439 Frankfurt am Main  
Germany

Or fax it to: **+49 (0)69 95952-63110**

Application no.: **32069**

**Details of procedure**

Specialised procedure	Submission of prospectuses (WpPG / VermAnIG)
Notifier	christian.siehl0933
Issuer or offerer	<input type="checkbox"/> direct notifier <input checked="" type="checkbox"/> third-party

# Enrolment for Specialised Procedures (4/4)



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## **Paper-Based Part of Application**

## **To be sent to:**

- Letter
- Fax
- Additional documents:

Power of attorney issued via  
notary public for final terms

Bundesanstalt für  
Finanzdienstleistungsaufsicht  
Abteilung WA 5  
Marie-Curie-Straße 24-28  
60439 Frankfurt am Main  
Deutschland/Germany



# Electronic Submission of Documents (1/5)



A screenshot of a web browser displaying the BaFin MVP Portal. The browser's address bar shows the URL: http://web.fsgs.de/MvpPortalWeb/app/secure/meldungErneuern.html. The page title is "Federal Financial Supervisory Authority MVP Portal". The user is logged in as "christian.schlopp". The main content area is titled "Submit a report" and contains several sections: "Specialised procedure" with a dropdown menu set to "TEST: Prospectuses (WpPG / VermAnG)", "Registered persons/entities subject to the notification requirement" with a redacted dropdown menu, "Submission" with a dropdown menu set to "Upload a Prospectus / Supplement", and "Submit form" with a "Fill in form" button. A blue information box on the right contains text about submitting large reports and provides the identification number "hg\_03\_1175378945". The left sidebar contains navigation links for Language (Deutsch, English), General information (Home, Documentation / Help, Logout), Specialised procedure (Submit report, View Journal, Application for a specialised procedure, Cancel specialised procedure, View application list), and User account (Request new password, Edit user account, Change e-mail address, Close user account). The Windows taskbar at the bottom shows the date and time as 14:17 on 23.03.2017.



# Electronic Submission of Documents (2/5)



A screenshot of a web browser displaying the BaFin MVP Portal. The browser's address bar shows the URL "http://web.fags.de/MygPortal/Web/app/secure/meldungEinreichen.html". The page header includes the BaFin logo and the text "Federal Financial Supervisory Authority MVP Portal". A user is logged in as "christian.siehl0933". The main content area is titled "TEST: Submission of prospectuses (WpPG / VermAnIG)" and contains a form for uploading a prospectus. The form includes fields for "BaFin-ID" and "Name", both of which are redacted with black boxes. Below the form, there is a section titled "Notice:" with two bullet points providing instructions on file naming and upload procedures. At the bottom of the page, there is a footer with the text "File upload (10/2016, v15)" and a reference number "15AFB51DD89-7275228". The browser's taskbar at the bottom shows various application icons and the system clock indicating the date and time as 14:19 on 23.07.2017.

# Electronic Submission of Documents (3/5)



The screenshot shows a web browser window displaying the BaFin MVP Portal. The page title is "Federal Financial Supervisory Authority MVP Portal". The user is logged in as "christian.siehl0933". The main content area is titled "Manage Attachments" and includes a "Close" button. Below the title, there is a green bar with the text "Logged in as: christian.siehl0933" and a language dropdown menu set to "English".

The "Manage Attachments" section contains the following text:

Here you can attach files to your form.

There are the following restrictions:

- No more than 1 attachments are allowed.
- An attached file must not be over 209716 kB in size.
- Only attachments with the extension gz, zip, pdf, doc, docx, xls, xlsx, txt, csv are allowed.

These files are attached to the form:

No.	Filename	kB	Actions
1	Test.pdf	6	Delete

The left sidebar contains a navigation menu with the following sections:

- Language**
  - Deutsch
  - English
- General information**
  - Home
  - Documentation / Help
  - Logout
- Specialised procedure**
  - Submit report
  - View journal
  - Application for a specialised procedure
  - Cancel specialised procedure
  - View application list
- User account**
  - Request new password
  - Edit user account
  - Change e-mail address
  - Close user account

The bottom of the screenshot shows the Windows taskbar with the system clock displaying 14:20 on 23.03.2017.



# Electronic Submission of Documents (4/5)



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## **Specifics (1):**

- ZIP/PDF
- Automated interface (30 MB) vs. manual upload (150 MB)
- FT: notary public
- Separate user application necessary for automated interface
- Staff changes: timely notice
- General support re. technical issues
  - [mvp-support@bafin.de](mailto:mvp-support@bafin.de)
- Specific questions re. prospectuses/FT
  - [pro-support@bafin.de](mailto:pro-support@bafin.de)

# Electronic Submission of Documents (5/5)



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## **Specifics (2):**

- Electronic submission of documents will trigger the prospectus approval period
- In order to receive approval: hard copy with original signature or electronic equivalent required
- Additional resources: EN manual/information sheet, SOAP Web Service manual

[https://www.bafin.de/EN/DieBaFin/Service/MVPportal/MVPportal\\_artikel\\_en.html;jsessionid=8BB1509D8F6551E1BF33EE526EBFB32F.1\\_cid381](https://www.bafin.de/EN/DieBaFin/Service/MVPportal/MVPportal_artikel_en.html;jsessionid=8BB1509D8F6551E1BF33EE526EBFB32F.1_cid381)

# Accessing the Journal (1/2)



**View journal**

**Language**

Deutsch

English

**General information**

Home

Documentation / Help

Logout

**Specialised procedure**

Submit report

View journal

Application for a specialised  
procedure

**Filter**

Date of report from:

(MM/DD/YYYY)

Date of report to:

(MM/DD/YYYY)

Specialised procedure:

Person/entity subject to the notification  
requirement:

Status:

**Search**

Nothing found to display.

# Accessing the Journal (2/2)



374	8/22/2012	Employee and complaints register
	Notification successful processed.	
343	8/21/2012	TEST: Employee and complaints register
	Invalid value. - Mitarbeiter: 1 ; You are not yet a	
342	8/21/2012	TEST: Employee and complaints register
	Content of element does not match data type. - 1 ; Field 'istVertriebsbeauftragter' must be true	
291	8/20/2012	Employee and complaints register
	Error while processing file. - XML FILE PROCESSING	

Export options: CSV | PDF

# Key Takeaways



- 
- 4-step process
  - Keep paper-based parts in mind
  - Solving/preventing problems:
    - Refer to manual
    - Contact [mvp-support@bafin.de](mailto:mvp-support@bafin.de) or [pro-support@bafin.de](mailto:pro-support@bafin.de) for further questions
    - Access journal (after each submission, allow approx. 15 minutes)

# Contact Details



## Contact person:

Hagen Weiss, senior officer

Bundesanstalt für Finanzdienstleistungsaufsicht  
Wertpapieraufsicht/Asset-Management

Federal Financial Supervisory Authority  
Securities Supervision/Asset Management

## Address:

Marie-Curie-Straße 24-28  
60439 Frankfurt  
Germany

## Telephone/e-mail:

[hagenthomas.weiss@bafin.de](mailto:hagenthomas.weiss@bafin.de)  
Fon: +49[0]228 4108-2763  
Fax: +49[0]228 4108-63110