

Act on financing future-proof investments

(Future Financing Act – ZuFinG)

Dated ...

The Bundestag, with the assent of the Bundesrat, has passed the following Act:

Table of contents

- Article 1 Amendment to the Act on Appraisal Proceedings
- Article 2 Amendment to the Civil Code
- Article 3 Amendment to the Introductory Act to the Civil Code
- Article 4 Amendment to the Stock Exchange Admission Regulation
- Article 5 Amendment to the Securities Trading Act
- Article 6 Amendment to the Market Access Information Regulation
- Article 7 Amendment to the Securities Trading Notification Ordinance
- Article 8 Amendment to the Securities Acquisition and Takeover Act
- Article 9 Amendment to the WpÜG (Takeover Act) Offering Ordinance
- Article 10 Amendment to the Securities Prospectus Act
- Article 11 Amendment to the Stock Exchange Act
- Article 12 Amendment to the Asset Investments Act
- Article 13 Amendment to the Stock Corporation Act
- Article 14 Amendment to the Introductory Act to the Stock Corporation Act
- Article 15 Amendment to the Securities Deposit Act
- Article 16 Amendment to the Electronic Securities Act
- Article 17 Amendment to the Income Tax Act
- Article 18 Amendment to the VAT Act
- Article 19 Amendment to the Restructuring and Resolution Act
- Article 20 Amendment to the Banking Act
- Article 21 Amendment to the Owner Control Regulation
- Article 22 Amendment to the Financial Services Supervision Act
- Article 23 Amendment to the Ordinance on the delegation of powers to issue statutory ordinances to the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)

- Article 24 Amendment to the Financial Services Supervision Fees Ordinance
- Article 25 Amendment to the Payment Institution Audit Report Ordinance
- Article 26 Amendment to the Payment Account Act
- Article 27 Amendment to the Payment Services Supervision Act
- Article 28 Amendment to the Securities Institute Act
- Article 29 Amendment to the Capital Investment Code
- Article 30 Amendment to the Money Laundering Act
- Article 31 Amendment to the Insurance Supervision Act
- Article 32 Amendment to the Insurance Contract Act
- Article 33 Amendment to the Introductory Act to the Insurance Contract Act
- Article 34 Amendment of the Fifth Capital Formation Act
- Article 35 Entry into force

Article 1

Amendment to the Act on Appraisal Proceedings

The Act on Appraisal Proceedings of 12 June 2003 (BGBl. (Federal Law Gazette) I, p. 838), as last amended by Article 3 of the Act of 22 February 2023 (BGBl. 2023 I No 51), is amended as follows:

1. § 1 is amended as follows:
 - a) Subparagraph 1 is preceded by the following subparagraph 1:
 1. ‘the compensation payment or the additional shares to be granted to shareholders in the event of capital increases (§§ 255(4) to 7 and 255a of the Stock Corporation Act);’
 - b) The previous subparagraphs 1 to 6 become subparagraphs 2 to 7.
2. § 3 is amended as follows:
 - a) Sentence 1 is amended as follows:
 - a%6) Subparagraph 1 is preceded by the following subparagraph 1:
 1. ‘ subparagraph 1 of any shareholder whose subscription right has been wholly or partially excluded;’;
 - b%6) The previous subparagraph 1 becomes subparagraph 2 and ‘1’ is replaced by: ‘2’.

c%6) The previous subparagraph 2 becomes subparagraph 3 and '2 and 3' is replaced by: '3 and 4'.

d%6) The previous subparagraph 3 becomes subparagraph 4 and '4' is replaced by: '5'.

e%6) The previous subparagraph 4 becomes subparagraph 5 and '5' is replaced by: '6'.

f%6) The previous subparagraph 5 becomes subparagraph 6 and '6' is replaced by: '7'.

b) In sentence 2, '1, 3, 4 and 5' is replaced by: '1, 2, 4, 5 and 6'.

3. § 4 sentence 1 is amended as follows:

a) Subparagraph 1 is preceded by the following subparagraph 1:

1. ' subparagraph 1, the registration of the implementation of the capital increase;';

b) The previous subparagraph 1 becomes subparagraph 2 and '1' is replaced by: '2'.

c) The previous subparagraph 2 becomes subparagraph 3 and '2' is replaced by: '3'.

d) The previous subparagraph 3 becomes subparagraph 4 and '3' is replaced by: '4'.

e) The previous subparagraph 4 becomes subparagraph 5 and '4' is replaced by: '5'.

f) The previous subparagraph 5 becomes subparagraph 6 and '5' is replaced by: '6'.

g) The previous subparagraph 6 becomes subparagraph 7 and '6' is replaced by: '7'.

4. § 5 is amended as follows:

a) Sentence 1 is amended as follows:

a%6) Subparagraph 1 is preceded by the following subparagraph 1:

1. ' subparagraph 1 against the company whose capital has been increased;'

b%6) The previous subparagraph 1 becomes subparagraph 2 and '1' is replaced by: '2'.

c%6) The previous subparagraph 2 becomes subparagraph 3 and '2' is replaced by: '3'.

d%6) The previous subparagraph 3 becomes subparagraph 4 and '3' is replaced by: '4'.

- e%6) The previous subparagraph 4 becomes subparagraph 5 and '4' is replaced by: '5'.
 - f%6) The previous subparagraph 5 becomes subparagraph 6 and '5' is replaced by: '6'.
 - g%6) The previous subparagraph 6 becomes subparagraph 7 and '6' is replaced by: '7'.
- b) After sentence 1, the following sentence is inserted:
- 'In the cases referred to in § 1(1), at the request of the company, the new shareholder shall be consulted as the interested party.'
- c) In the new sentence 3, '4' is replaced by '5'.
5. In § 6(1), fifth sentence, '3' is replaced by: '4' and '4' is replaced by: '5'.
6. § 10a reads as follows:

' § 10a

Granting of additional shares

- (1) In so far as additional shares are to be granted pursuant to § 72a of the Conversion Act or pursuant to § 255a of the Stock Corporation Act, the court shall determine:
- 1. in the cases referred to in § 72a(1) and (2) sentence 1 of the Conversion Act on the basis of the appropriate exchange relationship or in the cases referred to in § 255a(1) and (2) sentence 1 of the Stock Corporation Act on the basis of the appropriate deposit
 - a) the additional nominal amount to be granted or, in the case of no-par value shares, the number of additional shares to be granted; and
 - b) the compensation amount to be based on the interest claim pursuant to § 72a(6)(1) of the Conversion Act or § 255(6) sentence 1 in conjunction with § 255a(6) of the Stock Corporation Act;
 - 2. in the case of § 72a(2) sentence 2 of the Conversion Act or the second sentence of § 255a(2) of the Stock Corporation Act, the amount of the subscription right to be granted retrospectively,
 - 3. in the cases referred to in § 72a(3) of the Conversion Act or § 255a(3) of the Stock Corporation Act, the amount of the cash co-payment and
 - 4. in the cases referred to in § 72a(4) and (5) of the Conversion Act or § 255a(4) and (5) of the Stock Corporation Act, the amount of compensation in cash.

(2) In the cases referred to in § 72a(1) sentence 2 of the Conversion Act or § 255a(1) sentence 2 of the Stock Corporation Act, the court shall determine the additional nominal amount to be granted or, in the case of no-par value shares, the number of additional shares to be granted on the basis of the exchange ratio of the subsequent conversion transaction. The defendant is the company to which the obligation to grant additional shares has been transferred.

(3) Paragraphs 1 and 2 shall apply mutatis mutandis to the granting of additional shares pursuant to § 248a of the Conversion Act.'

7. § 14 is amended as follows:

a) Subparagraph 1 is preceded by the following subparagraph 1:

1. 'subparagraph 1 by the Board of Directors of the company whose capital has been increased;'

b) The previous subparagraph 1 becomes subparagraph 2 and '1' is replaced by: '2'.

c) The previous subparagraph 2 becomes subparagraph 3 and '2' is replaced by: '3'.

d) The previous subparagraph 3 becomes subparagraph 4 and '3' is replaced by: '4'.

e) The previous subparagraph 4 becomes subparagraph 5 and '4' is replaced by: '5'.

f) The previous subparagraph 5 becomes subparagraph 6 and '5' is replaced by: '6'.

g) The previous subparagraph 6 becomes subparagraph 7 and '6' is replaced by: '7'.

Article 2

Amendment to the Civil Code

The Civil Code, as amended by the notice of 2 January 2002 (BGBl. I, p. 42, 2909; 2003 I p. 738), as last amended by Article 4 of the Act of 25 October 2023 (BGBl. 2023 I No 294), is amended as follows:

1. The following paragraph (1a) is inserted after § 310(1):

'(1a) §§ 307 and 308 subparagraphs 1a and 1b shall not apply to contracts relating to transactions referred to in sentence 2 where an entrepreneur lawfully carries out the business which is the subject of the contract and has concluded the contract with

1. an entrepreneur who can also lawfully carry out such transactions at the place of his registered office or subsidiary as the supplier of the service typical for the contract;

2. a large entrepreneur within the meaning of sentence 3, who can also lawfully carry out such transactions under sentence 2 at the place of his registered office or a subsidiary lawfully as the supplier of the service typical of the contract.

Transactions referred to in sentence 1 are:

1. Banking transactions within the meaning of § 1(1) sentence 2 of the Banking Act,
2. Financial services within the meaning of § 1(1a) second sentence of the Banking Act,
3. Investment services within the meaning of § 2(2) of the Securities Institute Act and investment ancillary services within the meaning of § 2(3) of the Securities Institute Act,
4. Payment services within the meaning of § 1(1) sentence 2 of the Payment Services Supervision Act,
5. Transactions of capital management companies pursuant to § 20(2) and (3) of the Capital Investment Code; and
6. Transactions of stock exchanges and their institutions pursuant to § 2(1) of the Stock Exchange Act.

An entrepreneur shall be regarded as a large entrepreneur pursuant to subparagraph 2 of the first sentence if he has fulfilled two of the following three characteristics in each of the two calendar years prior to the conclusion of the contract:

1. he has employed at least 250 employees each year in accordance with § 267(5) of the Commercial Code;
2. he has generated revenue of more than EUR 50 million in each year, or
3. his balance sheet amounted to more than EUR 43 million in accordance with § 267(4a) of the Commercial Code.

Sentence 1 shall also apply if the following bodies are one of the two Contracting Parties:

1. the Deutsche Bundesbank (German Central Bank),
2. the Bank for Reconstruction,
3. a public debt management body pursuant to § 2(1)(3a) of the Banking Act,
4. a resolution institution established on the basis of §§ 8a and 8b of the Stabilisation Fund Act,
5. the World Bank, the International Monetary Fund, the European Central Bank, the national central banks of the Member States of the European Economic Area and of the United Kingdom of Great Britain and Northern Ireland, the European Investment Bank or a comparable international financial organisation.'

2. § 492a is amended as follows:

- a) In the heading, the words 'in the case of consumer credit agreements relating to immovable property' are deleted.

- b) The following paragraph 1a is inserted after paragraph 1:

‘(1a) The lender may not make the conclusion of a general consumer credit agreement subject to the borrower or a third party acquiring residual debt insurance. Where the lender is willing to conclude the general consumer credit agreement without the consumer acquiring a residual debt insurance, even those cases will not constitute a tying practice in which the terms of the general consumer credit agreement deviate from those at which the said agreement is being offered together with the residual debt insurance.’

- c) In paragraph 2, the words ‘pursuant to paragraph 1 or paragraph 1a’ shall be inserted after the words ‘tying practice’, the words ‘consumer credit agreement relating to immovable property’ shall be replaced by the words ‘consumer loan agreement’ and the words ‘of the consumer credit agreement relating to immovable property’ shall be replaced by the words ‘of the consumer loan agreement’.

Article 3

Amendment to the Introductory Act to the Civil Code

After Article 229 of the Introductory Law to the Civil Code, as amended by the notice of 21 September 1994 (BGBl. I, p. 2494; 1997 I p. 1061), last amended by Article 3 of the Act of 31 October 2022 (BGBl. I, p. 1966), the following §... [Insert next free counting designation when promulgated] is added:

‘§ ... [insert: next free counting designation when promulgated]

Transitional provision in the Act on the financing of future-proof investments

For a debt which precedes the ... [insert: date of entry into force in accordance with Article 35(1) of this Act] § 310 of the Civil Code in the version applying up to and including ... [insert: date of the day before entry into force in accordance with Article 35(1) of this Act] shall continue to apply.’;

Article 4

Amendment to the Stock Exchange Admission Ordinance

The first sentence of § 2(1) of the Stock Exchange Admission Ordinance, as amended by the announcement to 9 September 1998 (BGBl. I p. 2832), last amended by Article 2 of the Act of 3 June 2021 (BGBl. I p. 1423), ‘EUR 1,250,000’ is replaced by ‘EUR 1,000,000’.

Article 5

Amendment to the Securities Trading Act

The Securities Trading Act, in the version published on 9 September 1998 (BGBl. I p. 2708), last amended by Article 10 of the Act of 19 December 2022 (BGBl. I p. 2606), is amended as follows:

1. The Table of Contents is amended as follows:

a) The following information is inserted after the reference to § 24:

'§ 24a Power to issue statutory instruments'.

b) The entry for § 32d is worded as follows:

'§ 32d Liability for information in the key investment information sheet at platform level in accordance with Article 24 of Regulation (EU) 2020/1503'.

c) The following entry is added:

'§ 143 Transitional provision for the Future Financing Act

2. The following sentences are inserted after § 6(3), second sentence:

'At the request of the Bundesanstalt, the information referred to in sentences 1 and 2 shall be transmitted electronically. In the event that access to Bundesanstalt's reporting and publication system already exists or is mandatory, the information pursuant to sentence 1 shall be transmitted by this means at the request of the Bundesanstalt. The Bundesanstalt may also request transmission in a format that it determines.'

3. In § 21(2), first sentence, the words 'as well as a related' are replaced by the words 'or a' replaced and after the word 'need' a comma and the words 'unless the disclosure of the information is contrary to other provisions' are inserted.

4. After § 24, the following § 24a is inserted:

'§ 24a

Power to issue statutory instruments

(1) The Federal Ministry of Finance is authorised to determine by statutory ordinance which announcements, notifications, notices, reports, applications and other information with the necessary documents to be submitted to Bundesanstalt

1. in accordance with this Act and the statutory ordinances enacted pursuant to this Act, and

2. under the Regulations of the European Union referred to in § 1(1)(8) and the European legal acts adopted for the implementation of those Regulations,

must be transmitted electronically. The statutory ordinance may lay down more detailed provisions on the nature, scope, timing, form and data format of the submissions pursuant to sentence 1 and it may determine which electronic communication procedure is to be used for the respective submission obligation to the Bundesanstalt

and which provisions apply to its use, as well as that there is an obligation to establish access to a reporting and publication system of the Bundesanstalt.

(2) The Federal Ministry of Finance may transfer the authorisation referred to in paragraph 1 to the Bundesanstalt by ordinance. Ordinances referred to in paragraph 1 shall not require the consent of the Bundesrat.'

5. In § 26(1), after the words: 'published, these shall before publication' the words 'the Bundesanstalt and' are deleted and after the words 'as well as without delay after publication' the words 'Bundesanstalt and the' are inserted.
6. §§32c and 32d are worded as follows:

'§ 32c

Liability for information contained in the key investment information sheet referred to in Article 23 of Regulation (EU) 2020/1503

(1) The promoter responsible for the basic investment information document referred to in Article 23 of Regulation (EU) 2020/1503, as defined in subparagraph h of Article 2(1) of Regulation (EU) 2020/1503, shall be liable to the investor within the meaning of Article 2(1)(i) of Regulation (EU) 2020/1503 on the reversal of credit within the meaning of subparagraph (b) of Article 2(1) of Regulation (EU) 2020/1503 and to reimburse the usual costs associated with the loan or to take over the securities or instruments used for crowd funding purposes against the reimbursement to the purchase price, provided that it does not exceed the first purchase price, and to reimburse the usual costs associated with the acquisition, if the basic investment information document referred to in Article 23 of Regulation (EU) 2020/1503 or any translations into official languages of a Member State of the European Union due to

1. contained misleading or inaccurate information stated by intent or negligence,
2. important information is not provided that is necessary to assist investors in their decision whether to invest in a crowd funding project; or
3. a risk warning to be issued in accordance with Article 23(6)(c) of Regulation (EU) 2020/1503 is not included.

(2) The obligation referred to in paragraph 1 shall also apply where the promoter

1. has not drawn up the basic investment information document as a result of intent or negligence. contrary to Article 23(2) of Regulation (EU) 2020/1503; or
2. in breach of the first sentence of Article 23(8) of Regulation (EU) 2020/1503, the crowd funding service provider within the meaning of Article 2(1)(e) of Regulation (EU) 2020/1503 has not immediately notified an amendment to the information contained in the key investment information sheet.

(3) The obligation referred to in paragraph 1 shall apply to: crowd funding service providers if due to intent or negligence

1. they have not made the key investment information sheet available to the investor contrary to Article 23(2) of Regulation (EU) 2020/1503; or

2. in breach of the second sentence of Article 23(8) of Regulation (EU) 2020/1503, did not immediately inform the investor of a material change to the information contained in the key investment information sheet.

(4) If the investor is no longer the holder of the securities or the instruments used, he may demand compensation for any financial disadvantage and the payment to the costs associated with the initial acquisition and sale, provided that the sale price does not exceed the first purchase price.

§ 32d

Liability for information in the key investment information sheet at platform level in accordance with Article 24 of Regulation (EU) 2020/1503

(1) The crowd funding service providers responsible for the key investment information sheet at platform level in accordance with Article 24 of Regulation (EU) 2020/1503 for the purposes of subparagraph (e) of Article 2(1) of Regulation (EU) 2020/1503, shall be obliged to repay the investor referred to in subparagraph (i) of Article 2(1) of Regulation (EU) 2020/1503 the amount allocated for the individual management to the credit portfolio and the fees and other costs associated with the individual management to the credit portfolio, less amounts already paid, where the basic investment information sheet at platform level referred to in Article 24 of Regulation (EU) 2020/1503 or any translations into the official languages of a Member State of the European Union

1. contained misleading or inaccurate information stated by intent or negligence,
2. important information is not provided that is necessary to assist investors in their decision whether to make their investment through the individual management to the loan portfolio; or
3. the declaration to be made in accordance with Article 24(1)(c) of Regulation (EU) 2020/1503 is not included.

(2) The obligation referred to in paragraph 1 shall also apply where the crowd funding service provider due to intent or negligence

1. has not made the key investment information sheet available to the investor at platform level contrary to Article 24(1) of Regulation (EU) 2020/1503;
2. has not kept the key investment information sheet up to date at platform level contrary to the first sentence of Article 24(2) of Regulation (EU) 2020/1503; or
3. in breach of the second sentence of Article 24(2) of Regulation (EU) 2020/1503, has not immediately informed the investor of a material change to the information contained in the key investment information sheet at platform level.”;

7. § 32e paragraph 1 is worded as follows:

(1) ‘ An investor’s entitlement under § 32c or § 32d shall not exist if, prior to its decision, the investor was aware of the inaccuracy or incompleteness of the information in the key investment information sheet referred to in Article 23 or in the key investment information sheet at platform level pursuant to Article 24 of Regulation

(EU) 2020/1503 or any translations into the official languages of a Member State of the European Union.'

8. In § 41(1), first sentence, after the words: 'total number of voting rights' the words 'with indication of the number of multi-voting rights conferred on them' are inserted.
9. In § 49(1), first sentence, subparagraph 1, after the words: 'voting rights' the words 'with separate indication of the multi-voting shares and the voting rights conferred on them' are inserted.
10. In § 102(1), first sentence, after the words: 'or its operators of the' the word 'written' is deleted.
11. § 107 paragraph 5 is amended as follows:
 - a) The following sentences are inserted after sentence 1:

'At the request of the Bundesanstalt, the information referred to in sentence 1 shall be transmitted electronically. The Bundesanstalt may also request the transmission in a communication procedure and format that it determines.'
 - a) In the new sentence 5, the words 'sentences 1 and 2' are replaced by the words 'sentences 1 to 4'.
 - b) In the new sentence 6, the words 'sentences 1 and 2' are replaced by the words 'sentences 1 and 4'.
 - c) In the new sentence 7, the words 'also in conjunction with sentences 3 or 4, or in the context of examinations pursuant to sentence 2, whether or not in conjunction with sentences 3 or 4' are replaced by the words 'also in conjunction with sentence 5 or sentence 6, or in the context of interrogations pursuant to sentence 4, whether or not in conjunction with sentence 5 or sentence 6'.
12. The following § 143 is added:

'§ 143

Transitional provision for the Future Financing Act

In relation to liability for incorrect key investment information sheets, Sections 32c to 32e in the version applicable up to and including ... [insert: date of the day before entry into force of this Act in accordance with Article 35(1)] shall continue to apply, if the agreement to grant the loan or to acquire the security or the instrument used for crowdfunding purposes or for the individual loan portfolio management was concluded before ... [insert: date of entry into force according to Article 35(1) of this Act].'

Article 6

Amendment to the Market Access Information Ordinance

§ 10 of the Market Access Information Ordinance of 30 September 2004 (BGBl. I p. 2576), last amended by Article 24(9) of the Act of 23 June 2017 (BGBl. I p. 1693), is worded as follows:

‘§ 10

Form of the application

Information and documents to be provided in accordance with this section shall be drawn up in German or English. The documents must be sent to the Bundesanstalt in duplicate. If information or documents are drawn up in English, the Bundesanstalt may request at any time, if necessary, to provide a German translation. § 4j(1), second to fourth sentences of the Financial Services Supervision Act shall apply mutatis mutandis.’

Article 7

Amendment to the Securities Trading Notification Ordinance

§ 9 Paragraph 2 of the Securities Trading Notification Ordinance of 13 December 2004 (BGBl. I, p. 3376), amended by Article 1 of the Ordinance of 19 October 2018 (BGBl. I, p. 1758), shall be worded as follows:

(1) ‘ At the request of the Bundesanstalt, notifications pursuant to § 8 must be submitted electronically via the reporting and publication system of the Bundesanstalt. The same applies to the sending of communications pursuant to § 7.’

Article 8

Amendment to the Securities Acquisition and Takeover Act

The Securities Acquisition and Takeover Act, as amended by the announcement of 20 December 2001 (BGBl. I, p. 3822), as last amended by Article 1 of the Act of 20 July 2022 (BGBl. I, p. 1166), is amended as follows:

1. § 1 Paragraph 5 sentence 2 shall read as follows:

‘It shall publish its decision and transmit the publication to the Bundesanstalt.’

2. The following paragraph 9 is added to § 2:

(1) ‘ Working days are all calendar days with the exception of Saturdays, Sundays and public holidays.’

3. In § 9(2), first sentence, the words ‘as well as a related’ are replaced by the words ‘or a’ replaced and after the word ‘need’ a comma and the words ‘unless the disclosure of the information is contrary to other provisions’ are inserted.

4. § 10 is amended as follows:

a) Sentence 1 of Paragraph 2 is amended as follows:

a%6) In subparagraph 1, the word ‘and’ is inserted after the comma at the end.

b%6) In subparagraph 2, the word ‘and’ is deleted.

c%6) Subparagraph 3 is repealed.

- b) The second sentence of paragraph 4 shall read as follows:

'This shall not apply with regard to the management of the stock exchanges covered by paragraph 2, first sentence, subparagraphs 1 and 2, insofar as the Bundesanstalt has authorised pursuant to sentence 3 of paragraph 2 the communication pursuant to sentence 1 of paragraph 2 to be made at the same time as the publication.'

5. § 11 Paragraph 1, sentence 5 is repealed.

6. § 14 is amended as follows:

- a) Paragraph 2 is worded as follows:

(1) ' The tender document shall be published without delay in accordance with the provisions of paragraph 3 sentence 1 if:

1. the Bundesanstalt has authorised the publication, or
2. ten working days have elapsed since receipt of the tender document without the Bundesanstalt prohibiting the tender.'

- a) After paragraph 2, the following paragraph 2a is inserted:

'(2a) It may not be disclosed prior to the publication of the offer document. The Bundesanstalt may extend the period referred to in paragraph 2 subparagraph 2 by up to five working days before prohibiting the tender if the tender document is not complete or otherwise does not comply with the provisions of this Act or a statutory ordinance issued pursuant to this Act. The period referred to in paragraph 2(2) shall be extended by five calendar days, even after an extension pursuant to sentence 2, after the Bundesanstalt has made a prohibition pursuant to § 4f of the Financial Services Supervision Act electronically or pursuant to § 4 g of the Financial Services Supervision Act (Financial Supervisory Act) as an electronic document for retrieval via the reporting and publication system of the Bundesanstalt publicly known or has dispatched it by post.'

- b) Paragraph 3 is amended as follows:

a%6) In sentence 2, the entry 'no.' is replaced by the word 'number' replaced and the words 'to be notified immediately' are replaced by the words 'to be notified immediately by sending the published tender document'.

b%6) The following sentence is added:

'The tenderer's obligation shall also apply in the case of publication or notice within the meaning of § 12(3)(3).'

7. In § 20(1), the word 'written' is deleted.

8. § 21 is amended as follows:

- a) In the first sentence of paragraph 1, the word 'weekday' is replaced by the words 'working day'.

- b) Paragraph 2 is worded as follows:

(1) ' The tenderer shall publish the amendment to the tender without delay in accordance with the first sentence of § 14(3), with reference to the right of

withdrawal pursuant to paragraph 4. The tenderer shall inform the Bundesanstalt without delay of the publication pursuant to § 14(3), first sentence, subparagraph 2, by transmitting the published amendment to the tender. § 14 Paragraph (4) shall apply, mutatis mutandis’.

9. § 23 Paragraph 2 sentence 2 shall read as follows:

‘§ 14 Paragraph 3 sentence 2 and § 31(6) shall apply mutatis mutandis.’

10. In § 25, the word ‘weekday’ is replaced by the words ‘working day’.

11. In § 26(5), the word ‘written’ is deleted.

12. § 27 Paragraph 3 sentence 3 shall read as follows:

‘The Management Board and the Supervisory Board of the target company shall immediately notify the Bundesanstalt of the publication pursuant to § 14(3), first sentence, subparagraph 2, by forwarding the published opinion.’

13. In § 33c(3), the following sentence is added:

‘§ 14 Paragraph 3 sentence 2 applies accordingly.’

14. § 35 is amended as follows:

a) In the first sentence of paragraph 1, the words ‘calendar days’ are replaced by the words ‘working days’.

b) In the second sentence of paragraph 2, the words ‘§ 14(2), second sentence’ are replaced by the words ‘§ 14(2), second to fourth sentences’.

15. In § 36, first sentence, the word ‘written’ is deleted.

16. In § 37(1), first sentence, the word ‘written’ is deleted.

17. The following sentence is inserted after § 40(1)(2):

‘The Bundesanstalt may request that the information, documents and copies referred to in sentences 1 and 2 be communicated to it in a form that it determines.’

18. § 45 is worded as follows:

‘§ 45

Notifications to the Bundesanstalt

Applications as well as communications, declarations, notifications or transmissions required by this Act or pursuant to a statutory ordinance issued on the basis of this Act shall be made exclusively by electronic means through the reporting and publication system of the Bundesanstalt.’

19. In § 60(1)(5), after the words ‘also in conjunction with’ the words ‘§ 14(3), third sentence,’ are inserted and the entry ‘§ 23(1), second sentence’ is replaced by the words ‘§ 23(1), second sentence, or paragraph 2, second sentence, § 33c(3), fifth sentence’.

Article 9

Amendment to the WpÜG Takeover Act

In § 8 sentence 2 of the WpÜG Takeover Act of 27. December 2001 (BGBl. I, p. 4263), last amended by Article 2 of the Ordinance of 30 September 2022 (BGBl. I p. 1603), the words 'calendar days' are replaced by the words 'working days'.

Article 10

Amendment to the Securities Prospectus Act

The Securities Prospectus Act of 22 June 2005 (BGBl. I p. 1698), as last amended by Article 3 of the Act of 9 July 2021 (BGBl. I p. 2570), is amended as follows:

1. § 8 Sentence 3 is worded as follows:

'Where securities are to be admitted to trade on a regulated market on the basis of the prospectus, in addition to the issuer, the credit institution, the financial services institution, the securities institution or the undertakings active in accordance with the first sentence of § 53(1) or the first sentence of § 53b(1) of the Banking Act shall also have to take responsibility for the prospectus, provided that the latter, together with the issuer, requests the admission of the securities.'

2. The following sentences are added to § 18(2):

'These shall be transmitted electronically at their request. If the obliged entity has access to the Bundesanstalt's reporting and publication system, it may request the transmission by this means. The Bundesanstalt may also request transmission in a format that it determines.'

3. In § 19(2), first sentence, the words 'as well as a related' are replaced by the words 'or a' replaced and after the word 'need' a comma and the words 'unless the disclosure of the information is contrary to other provisions' are inserted.

Article 11

Amendment to the Stock Exchange Act

The Stock Exchange Act of 16 July 2007 (BGBl. I p. 1330, No 1351), last amended by Article 6 of the Act of 3 June 2021 (BGBl. I p. 1568), is amended as follows:

1. The following information is inserted in the Table of Contents after the reference to § 43:

'Section 4a

Stock exchange company for the purpose of admission to the stock market

- § 45 Deposit; Agreement for use
- § 46 Responsibility of the Annual General Meeting, information requirements
- § 47 Shareholders' right to tender; Admissibility of deposit repayment
- § 47a Stock options
- § 47b Termination of the stock exchange company; Dissolution: Settlement.

2. The following sentence is added to § 3(4):

'The stock market supervisory authority may, within its statutory powers, require the provision of information and the submission of documents without the need for the addressee to be first given the opportunity to comment on the facts relevant to the decision.'

1. § 4 paragraph 2 is amended as follows:

a) Sentence 1 is worded as follows:

'The application for authorisation shall be submitted electronically to the Securities and Exchange Commission.'

a) The following sentence is inserted after sentence 1:

'The electronic transmission shall be carried out in a data format determined by the Securities and Exchange Commission and by a means of transmission determined by the Securities and Exchange Commission.'

b) In the new sentence 3, the part of the sentence before subparagraph 1 is worded as follows:

'The application must contain:'

2. § 10 is amended as follows:

a) Paragraph 1 is amended as follows:

a%6) In sentence 1, the word 'raise' is replaced by the word 'disclose'.

b%6) In sentence 3, the word 'raise' is replaced by the word 'disclose'.

b) In paragraph 3, first sentence, the words 'as well as a related one' are replaced by the words 'or one' and after the word 'need', a comma and the words 'unless the disclosure of the information is contrary to other provisions' are inserted.

3. § 21 Paragraph 3 is amended as follows:

a) The word 'written' is replaced by the word 'electronic'.

b) The following sentence is added:

'Electronic information shall be carried out in a data format determined by the Securities and Exchange Commission and by means of an information channel determined by the Securities and Exchange Commission.'

4. § 32 is amended as follows:

a) In paragraph 1, before the word 'included', the word 'the' is deleted.

b) The following paragraph 2a is inserted after paragraph 2:

‘(2a) By way of derogation from paragraph 2, the Stock Exchange Regulations may provide that the admission referred to in paragraph 1 shall only be applied for by the issuer of securities outside parts of the regulated market within the meaning of § 42(1).’

5. In § 42(1), the word ‘certificates’ is replaced in each case by the ‘certificates’.
6. The following Section 4a is inserted after § 43:

‘Section 4a

Special purpose acquisition company for the purpose of listing on the stock exchange

§ 1

Definition of terms, applicable rules

(1) The special purpose acquisition company is a company for the purpose of achieving stock exchange listing. The subject of the company is the management of its own assets, the preparation and execution of its own IPO, as well as the preparation and conclusion of the acquisition transaction, which meets the criteria set out in the listing prospectus and refers to a company that is not listed on a stock exchange (target transaction).

(2) The target transaction includes all acquisitions, including conversions under the Conversion Act, in which the special purpose acquisition company acquires at least three-quarters of the shares of the target company or transfers the assets of the target company to the company in its entirety.

(3) The existence of the special purpose acquisition company depends on the execution of the target transaction within the period specified in the company's articles of association. The company's articles of association must contain a period for this of between 24 and 36 months. The starting date is the day the shares are admitted for trade on the regulated market. If no target transaction has been carried out within the time limit, the deadline may be extended by a decision amending the statute for up to twelve months, provided that the total time limit does not exceed 48 months.

(4) The special requirements of §§ 44 to 47b apply to public limited liability companies if

1. their articles of association contain the business purpose of the business referred to in paragraph 1 and the time limit referred to in paragraph 3;
2. their securities have been admitted for trade on a regulated market in accordance with § 32; and
3. the articles of association provide for the possibility of holding a virtual general meeting in accordance with § 118a of the Stock Corporation Act.

(5) The special purpose acquisition company must be a public limited company within the meaning of § 1 of the Stock Corporation Act. The name of the special purpose acquisition company must contain the name ‘Börsenmantelaktiengesellschaft’ or a generally understandable abbreviation of this designation.

(6) An initiator is any shareholder of the special purpose acquisition company, who is to be regarded as a founder within the meaning of § 28 of the Stock Corporation Act, or who is a member of the Board of the special purpose acquisition company and holds shares or other subscription rights of the special purpose acquisition company. Shares and other subscription rights held by persons other than the initiators shall be attributed to the initiators in accordance with § 34 of the Securities Trading Act.

(7) The rules applicable to public limited liability companies shall apply to a special purpose acquisition company, unless otherwise specified in the provisions of this Section. This also applies in particular to the laws on employee participation.

(8) If the special purpose acquisition company is a European company (SE) and employs at least ten employees alone or jointly with its subsidiaries, in particular after the completion of the target transaction, a negotiated procedure shall be carried out in accordance with the SE Participation Act. If no agreement is reached in these negotiations, §§ 22 to 33 of the SE Participation Act on the SE Works Council by virtue of law and §§ 34 to 38 of the SE Participation Act on co-determination by law shall apply.

§ 2

Deposit: Agreement for use

(1) The payments made by shareholders from the deposit obligation and for the obligation to pay a premium of the special purpose acquisition company shall be held until the target transaction is carried out, in order to ensure the appropriate use of the payments by a suitable trustee (paragraph 2).

(2) A suitable trustee is a notary, a credit institution within the meaning of § 1(1) sentence 1 of the Banking Act or an undertaking operating pursuant to § 53(1) sentence 1 or § 53b(1) sentence 1 or paragraph 7 of the Banking Act. For the payments made pursuant to paragraph 1, a separate, reasonably interest-bearing account shall be kept, which is not accessible by the Board of Directors or other bodies or representatives of the special purpose acquisition company and to which only the trustee has direct access. This does not apply to funds required for ongoing administrative costs, compliance with legal requirements and preparation of the target transaction, up to a total of five percent of the deposit obligations, including a surcharge. The deposit of payments made in accordance with paragraph 1 by a notary shall be carried out in accordance with the provisions of § 6 of the Notarisation Act.

(3) By way of derogation from § 188(2) sentence 1 in conjunction with § 36(2) and § 37(1) sentences 1 and 2 of the Stock Corporation Act, a transfer of the deposits made by the shareholders to the trustee referred to in paragraph 1 or a direct payment to the escrow account held by him is permitted.

§ 3

Responsibility of the Annual General Meeting, information requirements

(1) The decision on the target transaction requires the approval of the General Meeting. In the case of target transactions that are not carried out by means of a conversion under the Conversion Act, the Management Board must submit the target transaction to the General Meeting for approval. § 179a(2) of the Stock Corporation Act shall apply mutatis mutandis. The Board of Directors of the special purpose acquisition company shall provide a detailed written report explaining and justifying the target transaction, the contract underlying the target transaction and the adequacy of the

consideration promised to the target company in relation to the value of the target company (target transaction report). The compatibility with the criteria for the target transaction set out in the listing prospectus must also be explained and justified. There is no need to include in the target transaction report facts which, if they become known, are likely to cause a significant disadvantage to one of the participating entities or to an affiliated undertaking. In this case, the report shall set out the reasons why the facts have not been included. The obligation to publish pursuant to § 124(3) sentence 1 of the Stock Corporation Act also extends to the target transaction report.

(2) In the convening of the General Meeting, the Management Board shall, at the Company's expense, appoint an authorised representative, whom the shareholders may authorise in text form to exercise their voting rights and to lodge an objection to the minutes of the General Meeting.

(3) The resolution on the decision referred to in paragraph 1 shall be subject to a majority of three-quarters of the share capital represented in the decision-making process. The voting rights of the initiators within the meaning of § 44(6) are excluded from this.

§ 4

Shareholders' right to disposal; Admissibility of deposit repayment

(1) Shareholders who have declared an objection to the minutes against the resolution on the target transaction may request the transfer of their shares to the company against payment to an amount equal to the amount of the cash contribution paid plus the premium paid, within a period of two months from the date of the resolution of the general meeting pursuant to § 46(1).

(2) § 71(1)(3) and (2) sentence 1 of the Stock Corporation Act shall apply to the permitted acquisition of treasury shares, provided that the upper limit is 30 percent of the share capital if the shares are used to meet shareholders' claims under the right to disposal pursuant to paragraph 1.

(3) § 71(2), second sentence and § 57(1) and (2) of the Stock Corporation Act do not preclude the fulfilment to the right to disposal. It is not to be regarded as a service which, within the meaning of § 27(4) of the Stock Corporation Act, corresponds to the repayment of a deposit.

§ 1a

Share options

(1) The special purpose acquisition company may issue independent warrants aimed at a purchase of shares of the company, which are served from a conditional capital increase pursuant to § 192 of the Stock Corporation Act.

(2) If a decision on a conditional capital increase pursuant to § 193(2)(4) of the Stock Corporation Act is taken for the granting of the rights under the warrants, the period laid down in § 193(2)(4) of the Stock Corporation Act shall not apply for the first exercise of the subscription right.

§ 1b

Termination of the special purpose acquisition company; Dissolution: Settlement

(1) The expiry of the period determined in accordance with § 44(3) is a reason for dissolution within the meaning of § 262(1)(1) of the Stock Corporation Act and the reason for revocation of admission pursuant to § 39(1). This shall not apply if a target transaction, including the servicing of the disposal right, has been successfully carried out, provided that the value of the assets acquired in the course of the target transaction by the stock exchange company is not more than 20 percent lower than the value of the deposits, including premium. In this case, upon expiry of the period referred to in § 44(3), the special requirements laid down in this section shall cease to apply and the company will continue as a public limited company within the meaning of § 1 of the Stock Corporation Act exclusively in accordance with the provisions of the Stock Corporation Act. The designation special purpose acquisition company (§ 44(5) sentence 2) may no longer be used.

(2) Before the expiry of the period referred to in § 44(3), the general meeting may decide in accordance with § 179(1) of the Stock Corporation Act that the provisions of the articles of association pursuant to § 44(4) should be repealed and that the company in the legal form of a public limited liability company should be continued exclusively in accordance with the provisions of the Stock Corporation Act. The application for registration of the amendment to the articles of association shall be accompanied by a confirmation of payment pursuant to § 37(1) sentence 3 of the Stock Corporation Act concerning the transfer of funds from the trust account to the company in accordance with § 45(2) at the free disposal of the Management Board. If no target transaction was carried out by the time of the decision, including the operation of the right to tender pursuant to § 47(1), an application for the withdrawal of the admission of the shares to trading on the regulated market (§ 39(2) sentence 1) must be submitted after the resolution. § 39 Paragraphs 2 and 3 shall apply mutatis mutandis with the proviso that the consideration offered shall not be less than the issue amount of the shares, including any additional premium.

(3) By way of derogation from § 272(1) of the Stock Corporation Act, in the event of dissolution on the basis of paragraph 1, the assets may be distributed if two months have elapsed since the date on which the notification to the creditors has been made public.'

Article 12

Amendment to the Asset Investments Act

The Asset Investments Act of 6 December 2011 (BGBl. I p. 2481), last amended by Article 4 of the Act of 10 August 2021 (BGBl. I p. 3483), is amended as follows:

1. In § 4(2), first sentence, the words 'as well as a related' are replaced by the words 'or a' replaced and after the word 'need' a comma and the words 'unless the disclosure of the information is contrary to other provisions' are inserted.
2. In § 9(2), third sentence, the word 'written' is replaced by the words 'electronically via their reporting and publication system'.
3. In § 10(1), first sentence the words 'written or' are deleted and after the word 'electronically' the words 'through their reporting and publication system' are inserted.

4. The following sentences are inserted after the first sentence of § 19(1):

‘The information shall be transmitted electronically to the Bundesanstalt at its request. If the obliged entity has access to the Bundesanstalt’s reporting and publication system, it may request the transmission by this means. The Bundesanstalt may also request transmission in a format that it determines.’

1. § 24 Paragraph 7 is amended as follows:

- a) Sentence 1 is worded as follows:

‘The entities and persons which the Bundesanstalt uses in carrying out the examination shall report to it immediately after completion of the examination in an electronic format determined by the Bundesanstalt on the outcome; at the request of the Bundesanstalt, this shall be done through its reporting and publication system.’

- a) In sentence 3, the words ‘to be signed’ are replaced by the words ‘must designate the responsible auditor’.

Article 13

Amendment to the Stock Corporation Act

The Stock Corporation Act of 6 September 1965 (BGBl. I p. 1089), as last amended by Article 6 of the Act of 19 June 2023 (BGBl. 2023 I No 154), is amended as follows:

1. § 10 is amended as follows:

- a) Sentence 2 of Paragraph 1 is amended as follows:

a%6) In subparagraph 2(c), the full stop at the end is replaced by a comma and the word ‘or’.

b%6) The following subparagraph 3 is added:

1. ‘ securitisation is excluded and the share is entered in a central securities register pursuant to § 12 of the Electronic Securities Act.’

- b) The following paragraph 6 is added:

(1) ‘ The articles of association shall exclude securitisation for shares which are registered as electronic shares in an electronic securities register. Registration in a crypto-assets register pursuant to § 16 of the Electronic Securities Act shall be permitted only if this is expressly permitted in the articles of association.’

2. § 12 is amended as follows:

- a) The heading is worded as follows:

‘§ 12

Voting rights’.

b) Paragraph 1 is amended as follows:

a%6) The paragraph designation ‘(1)’ is deleted.

b%6) Sentence 2 is worded as follows:

‘In accordance with the provisions of this Act, multi-voting shares and preferential shares may be issued as shares without voting rights.’

c) Paragraph 2 is repealed.

3. The following sentence is added to § 13:

‘In the case of electronic shares, no signature shall take place.’

4. The following sentence is added to § 67(1):

‘In order to transmit the information referred to in sentences 1 and 2, the company shall establish a reporting system for the issue of electronic shares in cooperation with the registering body of the central register pursuant to § 12(2) of the Electronic Securities Act or the Crypto-Assets Register pursuant to § 16(2) of the Electronic Securities Act.’

5. In § 96(1), the space after the words ‘(BGBl. I p. 3332), as amended, applies to members of the Supervisory Board of shareholders and employees,’ is replaced by a line break.

6. In § 123(4), second sentence, the words ‘Beginning of the 21st’ are replaced by the words ‘Close of business of the 22nd’.

7. In § 129(1), second sentence, after the words ‘as well as’, the words ‘in the case of multi-voting shares, the number of voting rights attributable to them;’ are inserted.

8. After § 130(2), second sentence, subparagraph 1, the words ‘multi-voting shares must be indicated separately, specifying the number of votes attributable to them;’ are added.

9. After § 135, the following § 135a is inserted:

‘ § 135a

Multi-voting shares

(1) The articles of association may provide for registered shares with multiple voting rights. The multi-voting rights may not exceed ten times the voting rights pursuant to § 134(1) sentence 1. A resolution of the General Meeting on the provision or issue of shares with multiple voting rights requires the approval of all affected shareholders.

(2) In the case of listed companies and companies whose shares are included in over-the-counter trading pursuant to § 48 of the Stock Exchange Act, the multi-voting rights in the event of the transfer of the share expire. They shall expire no later than ten years after the company’s listing on the stock exchange or the inclusion of the

shares in over-the-counter trading if the articles of association do not provide for a shorter period. The period referred to in sentence 2 may be extended by a specific period of up to ten years in the articles of association. The decision on the extension may be taken at the earliest one year before the expiry of the period referred to in the second sentence and requires a majority comprising at least three quarters of the share capital represented in the decision-making process. The statutes may determine a larger majority of capital. If there are several classes of voting shares, the decision to be effective requires the approval of the shareholders of each class. The shareholders of each class must adopt a special decision on the approval. The fourth and fifth sentences shall apply to this.

(3) The statutes may establish further requirements.

(4) In the case of decisions pursuant to § 119(1)(5) and § 142(1), multi-voting shares entitle to only one vote.'

10. In § 186(3), fourth sentence, the word 'ten' is replaced by the word 'twenty'.

11. § 192 Paragraph 3 sentence 1 shall read as follows:

'The nominal amount of the conditional capital may not exceed sixty per cent of the share capital available at the time of the decision on the conditional capital increase and the nominal amount of

1. capital determined pursuant to paragraph 2, subparagraph 1 may be half of this, while

2. capital determined pursuant to paragraph 2, subparagraph 3, may be twenty per cent

.'

12. The following sentence is added to § 202(1):

The issue of multi-voting shares cannot be provided for.'

13. § 255 is amended as follows:

a) In paragraph 1, after the word 'will', the words 'unless otherwise provided for in paragraphs 4 to 7' are inserted.

b) Paragraph 2 is worded as follows:

'(2) The challenge cannot be based on § 243(2) or on the fact that the value of the deposit attributable to a share is unreasonably low.'

c) The following paragraphs (4) to (7) are added:

(1) ' If the subscription right is excluded in whole or in part in a manner other than the fourth sentence of § 186(3) and the value of the contribution attributable to a share is unreasonably low, any shareholder whose right to bring an action against the effectiveness of the capital increase decision is excluded under paragraph 2 may, without prejudice to §§ 255a and 255b, demand compensation from the company by means of cash compensation, insofar as his subscription right is excluded.

(2) In the case of listed companies, the value of the shares granted corresponds to their stock market price. If the issue amount does not materially fall be-

low the stock market price, the right to compensation pursuant to paragraph 4 sentence 2 shall cease to apply. The stock market price is not solely decisive if

1. the public limited company, contrary to Article 17(1) of Regulation (EU) No 596/2014 or any equivalent provision of applicable foreign law, does not publish an insider information directly concerning it as soon as possible or publishes, in a communication pursuant to Article 17(1) of Regulation (EU) No 596/2014 or any equivalent provision of applicable foreign law, false insider information which directly affects it; or
2. there has been a breach of the prohibition on market manipulation provided for in Article 15 of Regulation (EU) No 596/2014 which influenced or was capable of influencing the market price; or
3. for the shares of the public limited company during the last three months before the end of the day preceding the decision to issue the new shares, stock prices have been established on less than one third of the stock market days and several stock market prices determined successively differ by more than 5 percent.

§ 5(1) to (3) of the WpÜG Takeover Act shall apply mutatis mutandis for the calculation of the stock market price, with the proviso that instead of publication pursuant to § 10(1) sentence 1 or § 35(1) sentence 1 of the Securities Acquisition and Takeover Act, the expiry of the day preceding the decision on the issue of the new shares shall apply. If the stock market price is lower on that day, this stock market price is decisive. Sentence 3 subparagraphs 1 and 2 shall not apply if the infringement or manipulation had no or only insignificant effects on the price calculated in accordance with sentence 4.

(3) The compensation shall be paid at an annual rate of 5 percentage points above the respective basic interest rate in accordance with § 247 of the Civil Code after the expiry of the day on which the implementation of the capital increase took place. The assertion of further damage is not excluded.

(4) The compensation payment shall, upon application, be determined by the court in accordance with the provisions of the Act on Appraisal Proceedings.'

14. After § 255, the following §§ 255a and 255b are inserted:

‘ § 255a

Granting of additional shares

(1) The decision on the capital increase may stipulate that additional shares of the company will be granted instead of a cash compensation payment (§ 255(4)). § 72a(1) sentence 2 of the Conversion Act shall apply mutatis mutandis.

(2) New shares which were not granted following registration of the capital increase in the context of a further capital increase from company funds due to an unreasonable value of the contribution, and after the registration of the capital increase, capital reductions without repayment of parts of the share capital shall be taken into account in the right to grant additional shares. Subscription rights which do not result in the eligible shareholders in the event of a further capital increase against deposits after registration of the capital increase due to an unreasonably low contribution shall be granted to them retrospectively. The eligible shareholders must exercise their subscription rights under sentence 2 vis-à-vis the company within one month of the date

on which the decision of the court (§ 11(1) of the Act on Appraisal Proceedings) takes effect.

(3) Instead of additional shares, compensation shall be granted to eligible shareholders by means of a cash payment in accordance with § 255(4) to (7),

1. to compensate for fractional amounts; or
2. if the granting of additional shares has become impossible.

(4) Instead of additional shares, compensation in cash shall be paid to shareholders who have withdrawn from the company on the basis of a structural change after registration of the capital increase, taking into account the settlement to be granted by the company.

(5) In addition to the granting of additional shares, the eligible shareholders shall be compensated in cash for profits or adequate compensation in accordance with § 304 of the Stock Corporation Act, insofar as these have not been distributed or paid due to an unreasonable low contribution.

(6) § 255 Paragraphs 5 to 7 shall apply mutatis mutandis with the exception of paragraph 6, first sentence. Claims for compensation in cash pursuant to paragraphs 3 and 4 shall be subject to interest in accordance with § 255(6) sentence 1 from the date on which the settlement payment or the right to distribution of profits or the recurring performance would have become due. In the cases referred to in § 255b, the interest rate expires as soon as the trustee has received the shares, the cash payment or the compensation in cash in accordance with § 255b(3).

(7) The company bears the risk of acquiring the additional shares to be granted.

§ 255b

Capital increase to grant additional shares

(1) The additional shares to be granted pursuant to § 255a(1) and paragraph 2, sentence 1, may be created in accordance with this paragraph and paragraphs 2 to 4 by a further capital increase against contribution in kind. The subject of the contribution in kind is the right of the eligible shareholders to grant additional shares, which has been established by a court decision (§ 11(1) of the Act on Appraisal Proceedings) or by a court settlement (§ 11(2) to 4 of the Act on Appraisal Proceedings); the claim expires upon registration of the further capital increase (§ 189 of this Act). If the claim is established by a court decision (§ 11(1) of the Act on Appraisal Proceedings), the contribution in kind cannot be made until the legal force of res judicata has taken effect.

(2) Instead of the determinations pursuant to the first sentence of § 183(1) and § 205(2), first sentence

1. the provision is sufficient that the claims of the eligible shareholders for the grant of additional shares established on the basis of the judicial decision to be designated or the settlement to be designated shall be brought; and
2. an indication is made of the nominal amount to be granted on the basis of the court decision or the settlement, or in the case of no-par value shares, the number of shares to be granted.

§ 182 Paragraph 4 and §§ 186, 187 and 203(3) shall not apply.

- (3) The company must appoint a trustee. He is authorised in his own name.
1. to assign the rights to the grant of additional shares to the company,
 2. to subscribe to the additional shares to be granted,
 3. to receive the additional shares, cash co-payments and compensations to be granted in accordance with § 255a; and
 4. To make all declarations to be made by the eligible shareholders, insofar as they are necessary for the acquisition of the shares.

§ 35 Paragraph 3 shall apply, mutatis mutandis.

(4) The declarations pursuant to Sections 184 and 188 shall be accompanied by the court decision or the judicial settlement from which the additional nominal amount to be granted or, in the case of no-par value shares, the number of resulting additional shares to be granted. § 188 Paragraph 3(2) shall not apply.

(5) § 182 Paragraph 4 and §§ 186, 187 and 203(3) shall not apply to capital increases carried out in order to grant additional shares on the basis of subscription rights exercised pursuant to § 255a(2) sentence 3.

(6) § 255(2) shall apply mutatis mutandis to the resolution on the capital increase referred to in paragraph 1.'

Article 14

Amendment to the Introductory Act to the Stock Corporation Act

The Introductory Act to the Stock Corporation Act of 6 September 1965 (BGBl. I p. 1185), last amended by Article 7 of the Act of 19 June 2023 (BGBl. 2023 I No 154), is amended as follows:

1. § 5 is amended as follows:

- a) Paragraphs 1 to 6 are replaced by the following paragraphs 1 and 2:

(1) ' If multiple voting rights pursuant to § 5(1) in the version in force up to and including... [insert: date of the day before the date of entry into force of this Act according to Article 35(1) of this Act] expire or, in the version in force according to § 5(2) up to and including... [insert: date of the day before the date of entry into force according to Article 35(1) of this Act] are eliminated, paragraphs 3 to 6 of § 5 the version in force up to and including... [insert: date of the day before the date of entry into force according to Article 35(1) of this Act] apply.

(2) For multi-voting shares whose validity is maintained in accordance with the first sentence of § 5(1) in the version in force up to and including ... [insert: date of the day before the date of entry into force of this Act according to Article 35(1) of this Act] the provisions of § 135a(1) sentence 2 and paragraph 2 of the Stock Corporation Act shall apply only from the date on which, according to ... [insert: date of entry into force according to Article 35(1) of this Act] the company is listed on the stock exchange within the meaning of § 3(2) of the Stock

Corporation Act or the shares of the company are included in over-the-counter trading pursuant to § 48 of the Stock Exchange Act; the limitation to registered shares provided for in § 135a(1) sentence 1 of the Stock Corporation Act shall not apply.'

- b) Paragraph 7 becomes paragraph 3.
- 2. Before the second section, the following § 26... [insert: next available letter addition at the time of promulgation] is inserted:

'Paragraph 26... [insert: next available letter addition at the time of promulgation]

Transitional provision for the Future Financing Act

§ 255 of the Stock Corporation Act in the version in force on [insert: Date of entry into force according to Article 35(1) of this Act], as well as §§ 255a and 255b of the Stock Corporation Act, are to be applied only to General Meetings convened from ... [insert: date of entry into force according to Article 35(1) of this Act].'

Article 15

Amendment to the Securities Deposit Act

The Securities Deposit Act as amended by the promulgation of 11 January 1995 (BGBl. I p. 34), last amended by Article 4 of the Act of 3 June 2021 (BGBl. I p. 1423) is amended as follows:

- 1. § 1 Paragraph 1 sentence 3 shall read as follows:

'Securities within the meaning of this Act shall also include electronically issued, acceptable securities.'

- 2. § 9b is amended as follows:

- a) In the heading, the words 'Bonds' are replaced by the word 'Securities'.

- b) Paragraph 1 is amended as follows:

- a%6) In sentence 1, the words 'Bearer bonds' are replaced by the word 'Securities'.

- b%6) In sentence 2, the words 'on the electronic bond' are replaced by the words 'on the electronic security'.

- 3. The following § 9c is inserted after § 9b:

'§ 9c

Electronic securities under foreign law

(1) Electronically issued, acceptable securities issued under foreign law and admitted to collective deposit by a securities collecting bank pursuant to § 5(1) shall be

regarded as collective holdings. The holders of these securities shall be deemed to be co-owners by fraction. The provisions of the Act on Collective Deposit and Collective Stock Shares shall apply mutatis mutandis, unless paragraph 2 otherwise provides.

(2) §§ 7, 8 and 9a shall not apply.'

1. In § 24(3), after the words 'Credit institutions' a comma and the words 'Investment institutions' are inserted.

Article 16

Amendment to the Electronic Securities Act

The Electronic Securities Act of 3 June 2021 (BGBl. I, p. 1423) is amended as follows:

1. § 1 is worded as follows:

'§ 1

Scope of application

This law shall apply to:

1. Bearer bonds;
2. Shares denominated by name, and
3. Shares denominated by the holder when they are entered in a central register.'

2. The following paragraph 5 is added to § 5:

(1) ' In the case of electronic shares, the articles of association of the public limited liability company shall not be laid down.'

3. § 6 is amended as follows:

- a) In the second sentence of paragraph 1, after the word 'Securities', the words 'or, in the case of electronic shares, the articles of association of the public limited company' are inserted.
- b) In paragraph 2, first sentence, subparagraph 2, after the words 'Terms of issue', the words 'or, in the case of electronic shares, the articles of association of the public limited company' are inserted.
- c) In paragraph 3, first sentence, subparagraph 3, after the words 'Terms of issue', the words 'or, in the case of electronic shares, the articles of association of the public limited company' shall be inserted.
- d) The following paragraph 5 is added:

(1) ' In the case of electronic shares, the application of paragraph 2 presupposes that the articles of association of the public limited liability company shall not exclude securitisation. The application of paragraphs 3 and 4 shall require that the articles of association of the public limited liability company shall exclude the securitisation of shares registered as electronic shares in an electronic securities register.'

4. § 8 is amended as follows:
 - a) In paragraph 1, after the word 'Issue', a comma and the words 'in the case of no-par value shares, up to the total number of units;' are inserted.
 - b) In paragraph 2, after the word 'will', a comma and the words 'unless this is excluded in the conditions of issue, in the case of shares in the articles of association of the public limited liability company' are inserted.
5. In § 9(1), third sentence, after the word 'Rights', a comma and the words 'in the case of no-par value shares according to their number' are inserted.
6. § 13 Paragraph 1 is amended as follows:
 - a) In subparagraph 3, after the words 'Nominal amount', a comma and the words 'in the case of no-par value shares, their number' are inserted.
 - b) In subparagraph 6, the word 'and' is replaced by a comma.
 - c) In subparagraph 7, the full stop at the end is replaced by a comma and the word 'as well as'.
 - d) The following subparagraph 8 is added:
 1. ' in the case of shares, in addition:
 - a) whether they are named or issued to the bearer,
 - b) in the case of registered shares issued before the full performance of the issue amount, the amount of the partial performance;
 - c) whether they were established as par value shares or as no-par value shares,
 - d) the class of shares, if there are several classes,
 - e) in the case of multi-voting shares, the number of voting rights allocated to them;
 - f) whether they were issued as shares without voting rights; and
 - g) whether the articles of association of the public limited company bind transfer to the consent of the company.'
7. § 14 paragraph 2 is amended as follows:
 - a) The words 'and 7' are replaced by a comma and the words '7 and 8'.
 - b) The following sentence is added:

'The issuer shall also be solely authorised for the registration of the removal of multi-voting rights registered pursuant to paragraph 13(1)(8)(d)'.

8. In § 16(2), third sentence, after the words 'Terms of issue', a comma and the words 'in the case of shares in the articles of association of the public limited company,' are inserted.
9. § 17 Paragraph 1 is amended as follows:
 - a) In subparagraph 3, after the words 'Nominal amount', a comma and the words 'in the case of no-par value shares, their number' are inserted.
 - b) In subparagraph 6, the word 'and' is replaced by a comma.
 - c) In subparagraph 7, the full stop at the end is replaced by a comma and the word 'as well as'.
 - d) The following subparagraph 8 is added:
 1. 'in the case of shares, in addition:
 - a) that they should be issued by name,
 - b) in the case of shares issued before the full performance of the issue amount, the amount of the partial performance;
 - c) whether they were established as par value shares or as no-par value shares,
 - d) the class of shares, if there are several classes,
 - e) in the case of multi-voting shares, the number of voting rights allocated to them;
 - f) whether they were issued as shares without voting rights; and
 - g) whether the articles of association of the public limited company bind the transfer of ownership to the consent of the company.'
10. § 18 paragraph 2 is amended as follows:
 - a) The words 'and 7' are replaced by a comma and the '7 and 8'.
 - b) The following sentence is added:

'The issuer shall also be solely authorised for the registration of the removal of multi-voting rights registered pursuant to paragraph 17(1)(8)(d)'.
11. § 20 is amended as follows:
 - a) In the heading, the words 'Publication in the Federal Gazette' are replaced by the words 'List of crypto-assets at the supervisory authority'.
 - b) Paragraph 1 is amended as follows:
 - a) Sentence 1 is amended as follows:

a%7%7) In the part of the sentence before subparagraph 1, the words 'must arrange the following publications in the Federal Gazette without delay' are replaced by the words 'must notify the supervisory authority without delay'.

b%7%7) In subparagraph 1, the words 'Publication of' are deleted and the words 'as well as' are replaced by a comma.

c%7%7) In subparagraph 2, the words 'Publication of' are deleted and the full stop at the end is replaced by the words 'as well as'.

d%7%7) The following subparagraph 3 is added:

1. ' the deletion of a registered crypto-asset'.

b%6) Sentence 2 is repealed.

c) Paragraph 2 is repealed.

d) Paragraph 3 becomes paragraph 2 and is amended as follows:

a%6) In sentence 1, the words 'Sentence 2 in conjunction with sentence 1' are deleted.

b%6) Sentence 2 is amended as follows:

a%7%7) After subparagraph 2, the following subparagraphs 3 and 4 are inserted:

1. ' Information on the crypto-assets register;
2. the essential content of the right, including a unique identification number and the security identification,

a%7%7) The previous subparagraph 3 becomes subparagraph 5 and the words 'as well as' are replaced by a comma.

b%7%7) The previous subparagraph 4 becomes subparagraph 6 and the words 'Sentence 2 in conjunction with sentence 1' are deleted and the full stop at the end is replaced by a comma.

c%7%7) The following subparagraph 7 is added:

1. ' in the case of cancellations notified in accordance with paragraph 1(3), the date of cancellation.'

12. The following sentence is added to § 21(1):

'The issuer shall be liable for damage caused by the registering authority only if he has not taken the necessary care in the selection of the registering authority, unless the damage would have been caused by the application of that care.'

13. § 23 Paragraph 1(1) is amended as follows:

a) In subparagraph 20, the words 'Publication and the' are deleted.

b) In subparagraph 21, the words 'Paragraph 3' are replaced by the words 'Paragraph 2'.

14. § 25 is amended as follows:

a) The following sentence is added to Paragraph 2:

‘§ 67 Paragraph 2, first sentence, of the Stock Corporation Act shall remain unaffected.’

b) The following paragraph 3 is added:

(1) ‘ If in the case of electronic shares, the articles of association of the public limited company bind the transfer of ownership to the consent of the company, the registering body may only make the transfer after the consent of the company. The transfer of electronic registered shares by endorsement is not possible.’

15. The following Section 6 is inserted after § 30:

‘Section 6

Special provisions for electronic equities

§ 1a

Management of the share register

The issuer may also instruct the registering body to manage the share register in accordance with § 67(1) sentence 1 of the Stock Corporation Act. In the event of a change in the securities register, the issuer may exceptionally terminate the agreement with the previous registry-keeping authority on the management of the share register at the time of termination of the register.

§ 1b

Transfer in case of exclusion of defaulting shareholders

The issuer is entitled to have the shares entered in the electronic securities register for the benefit of a shareholder excluded pursuant to § 64(3) of the Stock Corporation Act transferred to the person who has paid the arrears amount in accordance with § 65(1) of the Stock Corporation Act. For this purpose, the issuer must prove to the registering authority that the shareholder has been excluded by publication in the company’s journals, pursuant to § 64(3) sentence 1 of the Stock Corporation Act. § 64 Paragraph 4, first sentence, of the Stock Corporation Act shall not apply.’

16. The previous Section 6 becomes Section 7.

17. § 31 Paragraph 1(1) is worded as follows:

1. ‘ contrary to § 20(1), also in conjunction with a statutory ordinance pursuant to § 23(1) sentence 1 subparagraph 20, does not make a communication, or does not make it correctly, or not in full or not in due time; or’.

18. The previous Section 7 becomes Section 8.

19. § 33 is amended as follows:

a) Sentence 1 is worded as follows:

‘§ 6 Paragraph 3 shall also apply to bonds issued before 10 June 2021, as well as to shares issued before... [insert: date of entry into force according to Article 35(1) of this Act] and for which the articles of association of the public limited liability company exclude the securitisation.’

b) In the second sentence, after the words ‘Terms of issue’, the words ‘or, in the case of electronic shares, the articles of association of the public limited company’ are inserted.

Article 17

Amendment to the Income Tax Act

The Income Tax Act, as amended by the Notice of 8 October 2009 (BGBl. I, p. 3366, 3862), as last amended by Article 8(3) of the Act of 20 December 2022 (BGBl. I, p. 2730), is amended as follows:

1. § 3 is amended as follows:

a) In subparagraph 39, in the part of the sentence before the second sentence, the entry: ‘EUR 1,440’ is replaced by the entry ‘EUR 2,000’.

b) Subparagraph 71 is amended as follows:

a%6) Point (a) is amended as follows:

a%7%7) In part of the sentence before sentence 2, after the words ‘Share in a corporation’ the words ‘or a registered cooperative’ are inserted and the entry ‘20 percent’ is replaced by the entry ‘25 percent’.

b%7%7) In sentence 2, double letter aa, after the words ‘Share in the corporation’, the words ‘or the registered cooperative’ are inserted.

c%7%7) In sentence 2, double letter bb, after the words ‘the corporation’, the words ‘or the registered cooperative’ are inserted, and after the words ‘Registration of the company in the commercial register’ the words ‘or in the cooperative register’ are inserted.

b%6) Point (b) is amended as follows:

a%7%7) In part of the second sentence, after the words ‘Sale of a share in a corporation’ the words ‘or in a registered cooperative’ are inserted.

b%7%7) In double letter (ee), the entry ‘80 percent’ is replaced by the entry ‘25 percent’.

2. § 19a is amended as follows:

a) Paragraph 1 is amended as follows:

a%6) In the first sentence, after the words 'from his employer', the words 'or a partner of his employer' are inserted.

b%6) The following sentence is inserted after sentence 2:

'In this case, an advantage within the meaning of the first sentence is also deemed to have received if it is legally impossible for the employee to dispose of the share in the assets.'

b) Paragraph 3 is worded as follows:

(1) ' Paragraph 1 shall apply only if the employer's undertaking, at the time of the transfer of the shareholding in respect of the annual turnover and the annual balance sheet total, does not exceed twice the thresholds referred to in Article 2(1) of the Annex to the Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36), as amended, and in respect of the number of employed individuals four times the thresholds, or has not exceeded the thresholds in any of the six preceding calendar years, and its establishment was no more than 20 years ago. The thresholds referred to in the first sentence shall be determined in accordance with Articles 4 and 5 of the Annex to the Recommendation.'

c) Paragraph 4 is amended as follows:

a%6) In sentence 1, subparagraph 2, the words 'twelve years' are replaced by the words '15 years'.

b%6) In the fourth sentence, after the word 'Taxation' a semicolon and the words 'in the cases referred to in subparagraph 3 of the first sentence, where the shareholding is repurchased by the employer, a partner of the employer or an undertaking within the meaning of paragraph 18 of the Stock Corporation Act, the common value shall be replaced by the remuneration granted by the employer.' are inserted.

d) The following paragraph 4a is inserted after paragraph 4:

'(4a) Paragraph 4, first sentence, subparagraphs 2 and 3 shall not apply if the employer irrevocably declares, at the latest with the payroll tax application following the event in question, that, at the time of the occurrence of the event referred to in paragraph 4 sentence 1 subparagraph 1, the employer is liable for the wage tax in question (§ 42d), without being able to evade liability by means of a notification pursuant to § 38(4) sentence 2 in conjunction with § 42d(2). A claim of liability then requires no further discretionary examination.'

3. § 43 Paragraph 1(1) is amended as follows:

a) Subparagraph 1a is worded as follows:

'1a. Capital gains within the meaning of § 20(1)(1) from shares and participation certificates,

a) which are authorised for collective deposit by a securities collection bank in accordance with § 5 of the Securities Deposit Act and have been entrusted to them for collective deposit in Germany;

b) where a special deposit is made in accordance with § 2 sentence 1 of the Deposit Act,

- c) where the income is paid out or credited against the issuance of dividend notes or other receipts; or
 - d) which are registered in an electronic securities register within the meaning of § 4(1) of the Electronic Securities Act;'
 - b) Subparagraph 2 is amended as follows:
 - a%6) In point (b), the word 'or' at the end is replaced by a comma.
 - b%6) In point (c), the semicolon at the end is replaced by the word 'or'.
 - c%6) The following is added to point d:
 - a) ' partial debentures are registered in an electronic securities register within the meaning of § 4(1) of the Electronic Securities Act;'
- 4. § 44 Paragraph 1(4) is amended as follows:
 - a) Subparagraph 3(c) is worded as follows:
 - a) ' the debtor of the capital gains;
 - a%6) to the extent that the securities collection bank to which the shares have been entrusted for collective deposit does not regulate dividends; the securities collection bank shall inform the debtor of the capital income of the amount of holdings without regulation of dividends;
 - b%6) in the case of electronic shares, to the extent that the registering body in accordance with § 12(2) or § 16(2) of the Electronic Securities Act, which maintains the register in which the shares are registered, does not regulate dividends; the registering body shall inform the debtor of the capital gains of the amount of holdings without regulation of dividends;'
 - b) Subparagraph 6 is worded as follows:
 - 1. ' for capital gains from crypto-assets within the meaning of § 4(3) of the Electronic Securities Act, in the cases referred to in § 43(1), first sentence, subparagraphs 1a, 2, 5, 7(a), 8 and 9 to 12, the registering body pursuant to § 16(2) of the Electronic Securities Act, unless a paying body arises from subparagraphs 1, 3, 4 and 5'.
- 5. § 52 is amended as follows:
 - a) The following sentence is inserted after paragraph 4, sentence 26:

'§ 3 Subparagraph 71, as amended by: **Article 17** of the Act of ... (BGBl. ...) [insert: Publication date and reference of this Act] shall be applied for the first time for the assessment period 2023.'
 - b) Paragraph 27 is repealed.

Article 18

Amendment to the VAT Act

In § 4, subparagraph 8, point (h) of the VAT Act as amended by the notice of 21 February 2005 (BGBl. I, p. 386), last amended by Article 17 of the Act of 16 December 2022 (BGBl. I, p. 2294), the words 'comparable with these' and the words ' , venture capital fund management' are deleted.

Article 19

Amendment to the Restructuring and Resolution Act

The Restructuring and Resolution Act of 10 December 2014 (BGBl. I, p. 2091), last amended by Article 16 of the Act of 3 June 2021 (BGBl. I p. 1568), is amended as follows:

1. In the Table of Contents, the following is inserted after the reference to § 42:

'§ 42a Electronic communication; Power to issue statutory instruments'.

2. The following paragraph (1a) is inserted after § 42(1):

'(1a) Information and analyses pursuant to paragraph 1, sentence 2, notifications and reports arising from obligations imposed on the institution by the resolution authority pursuant to paragraph 1 sentence 3 as well as all other documents to be submitted to the resolution authority in accordance with the provisions of this Act shall be submitted by the institution in German. They shall also be provided in English at the request of the resolution authority. The resolution authority may allow the documentation or parts thereof to be submitted in English only.';

3. The following § 42a is inserted after § 42:

'§ 42a

Electronic communication Power to issue statutory instruments

(1) Entities are obliged to provide the resolution authority with information and analyses pursuant to § 42(1) sentence 2, notifications and notifications on the basis of obligations imposed by the resolution authority pursuant to § 42(1) sentence 3 as well as other information, documents and reports to be submitted to the resolution authority in accordance with the provisions of this Act, via the electronic communications procedure provided by the resolution authority, unless the resolution authority determines a different means of transmission. Undertakings are obliged to open and use access for the electronic transmission of the information, analyses, notifications and documents referred to in the first sentence, as well as for the disclosure and delivery of administrative files in the electronic communication procedure provided.

(2) The Federal Ministry of Finance is authorised to make further provisions on access to electronic communications and the implementation and use of electronic communications by means of statutory instruments which do not require the consent of the Bundesrat. The Federal Ministry of Finance may transfer the authorisation to the

Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority) by means of a statutory instrument.'

4. The following sentence is added to § 156(2):

'The resolution authority may communicate with the other members of a resolution college on the language in which the cooperation is to take place.'

Article 20

Amendment to the Banking Act

The Banking Act, as amended by the Notice of 9 September 1998 (BGBl. I p. 2776), last amended by Article 12 of the Act of 22 February 2023 (BGBl. 2023 I No 51), is amended as follows:

1. The Table of Contents is amended as follows:

- a) The entry for § 5 is worded as follows:

'§ 5 Electronic transmission of administrative files; Power to issue statutory instruments'.

- b) The following text is inserted after the reference to § 26a:

'5d. Special obligations in the case of crypto-deposit

§ 26b Separation of property'.

- c) The following text is inserted after the reference to § 46h:

'§ 46i Assignment to deposited crypto-assets; Costs of segregation.

- d) The following text is inserted after the reference to § 53q:

'6a. DLT pilot scheme under Regulation (EU) 2022/858

§ 53r Jurisdiction

§ 53s Exceptions to the authorisation requirement under § 32

§ 53t DLT settlement systems and DLT trading and settlement systems

§ 53u Documents and applications under Regulation (EU) 2022/858

§ 53v Operators of organised markets'.

- e) The entry for § 57 is worded as follows:

'§ 57 Fines'.

2. § 2c is amended as follows:

- a) In paragraph 1, sentences 1, 5 and 6, and in the first sentence of paragraph 3, the word: 'written' is deleted.

- b) In paragraph 1 sentence 9, paragraph 1a sentences 1, 3, 4 and 5 as well as subsection 1b sentences 5 and 8, after the word 'written', the words 'or electronic' are inserted in each case.

3. In § 3(3), second sentence, after the word 'written', the words 'or electronic' are inserted.
4. § 5 is worded as follows:

'§ 5

Electronic communication Power to issue statutory instruments

(1) Administrative acts issued pursuant to this Act may be notified electronically in accordance with § 4f of the Financial Services Supervision Act or provided electronically in accordance with § 4 g of the Financial Services Supervision Act.

(2) The Federal Ministry of Finance is authorised to act by statutory instrument, which does not require the approval of the Bundesrat, in consultation with the Deutsche Bundesbank,

1. to envisage regulations which may place obligations on the addressees referred to in this Act,
 - a) to open electronic access to the procedures referred to in paragraph 1; and
 - b) to use the procedures referred to in paragraph 1; as well as to
2. make more detailed provisions
 - a) for access to the electronic communications procedures referred to in paragraph 1; and
 - b) for the implementation and use of the electronic communications referred to in paragraph 1.

The Federal Ministry of Finance may transfer the authorisation by statutory instrument to the Bundesanstalt on the condition that the statutory instrument is issued in agreement with the Deutsche Bundesbank.'

5. In § 24a(4), first sentence, the word 'written' is deleted.
6. The following § 5d is inserted after § 26a:

'5d.

Special obligations in the case of crypto-deposit

§ 1b

Segregation of assets

(1) An institution operating a crypto-deposit business shall ensure that clients' crypto-assets and private cryptographic keys are kept separately from the institution's crypto-assets and private cryptographic keys. Where crypto-assets are stored bundled by several clients (collective deposit), it must be ensured that the shares to

which each client is entitled can be determined at all times in the collective holdings held in custody.

(2) The institution shall ensure that the client's stored crypto-assets and private cryptographic keys cannot be disposed of for the institution's own account or for the account of another person without the express consent of the client.';

7. § 29 Paragraph 1, second sentence, subparagraph 2 is amended as follows:
 - a) In point (j), after the entry '2017/2402', the word 'and' is replaced by a comma.
 - b) In point (k), the full stop at the end is replaced by the word 'and'.
 - c) The following subparagraph l is added
 - a) 'in accordance with Articles 3 to 11 of Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 establishing a pilot regime for market infrastructure based on distributed ledger technology and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151, 2.6.2022, p. 1), provided that the operations concerned are carried out by the institution.';
8. In § 32(1f), first sentence, after the words 'data provision service', a comma and the words 'subject to the derogation referred to in the first clause of Article 2(3) of Regulation (EU) No 600/2014' are inserted.
9. In § 33(1), first sentence, subparagraph 1 point (c), after the words 'Financial service institutions': the words 'trading on their own account in financial instruments and in the case of financial services institutions which' are inserted.
10. In § 44, the following paragraph 5a is inserted after paragraph 5:

'(5a) The Bundesanstalt and the Deutsche Bundesbank may request electronic submission in the event of requests for information and submissions in accordance with this provision. They may lay down more detailed rules on the method of transmission.'
11. The following § 46i is inserted after § 46h:

§ 46i

Assignment of deposited crypto-assets; Costs of segregation

(1) The crypto-assets held for a client as part of a crypto-deposit business shall be deemed to belong to the client. This does not apply if the client has given the right of disposal of the stored asset for the account of the institution or third parties.

(2) Paragraph 1 shall apply mutatis mutandis to the client's share of crypto-assets in collective deposit and to private cryptographic keys held in isolation.

(3) If, in insolvency proceedings, the client does not agree to a separation of the assets of the institution by transferring the total holdings held by the institution to an institution designated by the insolvency administrator which operates the crypto-deposit business, he shall bear the costs of the separation. This does not apply if the conditions under which the other institution offers a continuation of the deposit rela-

tionship are unreasonable for the client. Sentences 1 and 2 shall apply mutatis mutandis to the transfer of essential parts of the total holdings held in custody.'

12. In § 53i, first sentence, after the word 'written', the words 'or electronic' are inserted.
13. § 53o paragraph 2 is amended as follows:
 - a) In sentence 1 the words 'in written form and' are deleted.
 - b) Sentence 2 is repealed.
14. The following § 6a is inserted after § 53q:

'6a.

DLT pilot scheme under Regulation (EU) 2022/858

§ 1r

Competence

the Bundesanstalt is a competent authority within the meaning of Article 12(1) to (3) of Regulation (EU) 2022/858.

§ 1s

Exceptions to the authorisation requirement pursuant to § 32

(1) DLT market infrastructures within the meaning of Article 2(5) of Regulation (EU) 2022/858 which have been granted a special authorisation pursuant to Articles 8, 9 or 10 of Regulation (EU) 2022/858, do not require any further authorisation under § 32, insofar as the financial service or banking operation provided is covered by the special authorisation.

(2) Retail clients within the meaning of § 67(3) of the Securities Trading Act which, on the basis of an exemption pursuant to Article 4(2) of Regulation (EU) 2022/858, as a member or participant of a multilateral DLT trading system within the meaning of Article 2(6) of Regulation (EU) 2022/858 or DLT trading and settlement system within the meaning of Article 2(10) of Regulation (EU) 2022/858, do not require authorisation pursuant to § 32(1a) second sentence.

§ 1t

DLT settlement systems and DLT trading and settlement systems

The provisions of this Act on central storage deposits shall also apply to DLT settlement systems as defined in Article 2(7) of Regulation (EU) 2022/858 and to such DLT trading and settlement systems as defined in Article 2(10) of Regulation (EU) 2022/858 which are based on an authorisation under Regulation (EU) No 909/2014.

§ 1u

Documents and applications under Regulation (EU) 2022/858

(1) The documents to be submitted to the Bundesanstalt pursuant to Regulation (EU) 2022/858 shall be submitted in German. They must also be presented in English at the request of the Bundesanstalt. The Bundesanstalt may allow the documents or parts thereof to be drawn up and submitted exclusively in English.

(2) Applications under Regulation (EU) 2022/858 must be submitted electronically to the Bundesanstalt. The data format and transmission route shall be determined by the Bundesanstalt.

§ 1v

Operators of organised markets

(1) The provisions of this section shall also apply to operators of organised markets where they operate a multilateral DLT trading system as defined in subparagraph 6 of Article 2 of Regulation (EU) 2022/858 or a DLT trading and settlement system as defined in subparagraph 10 of Article 2 of Regulation (EU) 2022/858.

(2) The powers of the Bundesanstalt pursuant to § 44 shall apply mutatis mutandis to the operators of organised markets, provided that requirements under Regulation (EU) 2022/858 are concerned.'

15. § 54 Paragraph 1 is worded as follows:

(1) ' Any person who

1. conducts transactions which are prohibited under § 3, also in conjunction with § 53b(3) sentence 1 or sentence 2,

2. conducts banking transactions or provides financial services without permission pursuant to § 32(1), first sentence, or

3. acts in Germany as a data provision service without permission pursuant to § 32(1f)(1), subject to the exception provided for in the first clause of Article 2(3) of Regulation (EU) No 600/2014;

shall be punished by imprisonment to up to five years or a fine.'

16. § 57 is worded as follows:

'§ 57

Provisions on administrative fines

(1) An administrative offence is deemed to have been committed by any person who, intentionally or negligently

1. contrary to the first sentence of paragraph 26b(1), does not ensure that crypto-assets or private cryptographic keys are kept separately;

2. does not ensure, contrary to the second sentence of paragraph 26b(1), that a share can be determined at any time, or
3. contrary to § 26b(2), does not ensure that crypto-assets or private cryptographic keys cannot be disposed of in the manner specified therein.

(2) The administrative offence can be punished by a fine of up to five hundred thousand euros. § 30 Paragraph 2, third sentence, of the Code of Administrative Offences shall apply.'

Article 21

Amendment to the Owner Control Regulation

§ 2 Paragraph 3 of the Owner Control Regulation of 20 March 2009 (BGBl. I, p. 562, 688), as last amended by Article 1 of the Ordinance of 19 December 2022 (BGBl. I, p. 2645) is worded as follows:

(3) ' Advertisements, documents, notifications and declarations may also be submitted in whole or in part in English. The Bundesanstalt may at any time request the submission of a translation or, in justified cases, a certified or publicly appointed or sworn interpreter or translator. § 23 Paragraph 2 sentences 3 and 4 of the Administrative Procedure Act shall apply mutatis mutandis. If the Bundesanstalt requires a translation, only the German-language version is legally relevant. Insofar as the Bundesanstalt requires a translation before confirmation of receipt of the complete notification, the notification is only complete within the meaning of § 2c(1) sentence 9 of the Banking Act or § 17(3) of the Insurance Supervision Act, if the translation has been submitted to the Bundesanstalt or the Deutsche Bundesbank's head office responsible for the credit institution or financial services institution concerned. If the Bundesanstalt requires a translation with regard to further information within the meaning of § 2c(1a)(3) of the Banking Act or § 17(4)(3) of the Insurance Supervision Act, this information shall only be deemed to have been received by the Bundesanstalt when the translation has been received by the Bundesanstalt.'

Article 22

Amendment to the Financial Services Supervision Act

The Financial Services Supervision Act of 22 April 2002 (BGBl. I, p. 1310), as last amended by Article 7 of the Act of 31 May 2023 (BGBl. 2023 I No 140), is amended as follows:

1. The Table of Contents is amended as follows:

a) The following entry is inserted after the reference to § 4i:

' § 4j Applications and information in English'.

b) The reference to § 16 m is worded as follows:

' § 16 m The creation of the levy claim; Determination of the amount of the levy and the due date; Obligation for electronic communications; regulatory authorisation'.

2. The following sentence is added to § 4d(1):

'They can be in the English language.'

3. The following § 4j is inserted after § 4i:

§ 4j

Applications and information in English

(1) Applications to the Bundesanstalt may also be submitted in whole or in part in English. The Bundesanstalt may at any time request the submission of a translation or, in justified cases, a certified or publicly appointed or sworn interpreter or translator. § 23 Paragraph 2 sentences 3 and 4 of the Administrative Procedure Act remains unaffected. If the Bundesanstalt requires a translation, only the German-language version of the application is legally relevant.

(2) If, by means of an electronic application in English, a period within which the Bundesanstalt must take action in a specific manner is to be set, the period of time shall begin on receipt of the application in English. The expiry of the period shall be suspended in such time as the Bundesanstalt requests a translation or, in justified cases, a certified or made translation by a publicly appointed or sworn interpreter or translator. The suspension ends as soon as there is a translation sufficient for these requirements. § 209 of the Civil Code shall apply mutatis mutandis. § 4h shall apply mutatis mutandis to the transmission of the translation request pursuant to sentence 2.

(3) By way of derogation from the first sentence of § 23(4) of the Administrative Procedure Act, a request made electronically in English, with the aim of maintaining a time limit vis-à-vis the authority for the benefit of a party, shall be deemed to have been submitted at the time of receipt by the Bundesanstalt. If, upon receipt of the application, the Bundesanstalt requests that a translation or, in justified cases, a certified or publicly appointed or sworn interpreter or translator must be submitted within a reasonable period to be set by it, the effect of sentence 1 shall only occur if the translation is received within the deadline. This legal consequence must be noted when setting the time limit. § 4h shall apply mutatis mutandis to the transmission of the translation request pursuant to sentence 2.

(4) The Bundesanstalt's ordinances, forms and administrative regulations, which are aimed at the general public and may also be relevant to foreign market participants, shall be made accessible in English by the Bundesanstalt within six months of publication. Only the German version remains legally relevant.

(5) Special legislative regulations remain unaffected.'

4. § 15 Paragraph 1, first sentence, subparagraph 10(c)(aa) and (bb) is worded as follows:

a%6) 'of § 39(3) or (4), respectively in conjunction with § 8(2), (3) or (4), or the third sentence of paragraph 19(1) of the Payment Services Supervision Act';

b%6) 'of § 8(2), including in conjunction with measures referred to in paragraphs 3 or 4 or the third sentence of Paragraph 19(1) of the Payment Services Supervision Act.'

5. § 16 m is amended as follows:

- a) The heading is worded as follows:

‘§ 16m

The creation of the levy claim; Determination of the amount of the levy and the due date; Obligation for electronic communications; regulatory authorisation’.

- b) After paragraph 3, the following paragraphs (4) and (5) are inserted:

(1) ‘ The persons liable under Sections 16e to 16l are obliged to transmit to the Bundesanstalt the information, documents, communications, notifications and applications required for the purposes of setting and collecting the levy electronically, unless the Bundesanstalt determines a different way of transmission. For this purpose, they are obliged to use the electronic communication procedure provided by the Bundesanstalt and to set up electronic access for this purpose. This also applies to administrative acts which are communicated electronically in accordance with § 4f or which are delivered electronically in accordance with § 4g.

(2) The Federal Ministry of Finance may, by means of an ordinance which does not require the consent of the Bundesrat, adopt further provisions on the content, scope and form of the information and documents to be transmitted and on the access and use of the electronic communication procedure as well as on data formats for information and documents referred to in paragraph 4. The Federal Ministry of Finance may transfer the authorisation to the Bundesanstalt by means of a statutory instrument.’

- c) The previous paragraph 4 becomes paragraph 6.

- d) The previous paragraph 5 becomes paragraph 7 and in sentence 1 the words ‘in written form’ are replaced by the words ‘in written or electronic form’.

6. § 16n paragraph 1, third sentence, is worded as follows:

‘Paragraphs 16 m(3) to (5) and (7) shall apply mutatis mutandis.’

Article 23

Amendment to the Ordinance on the delegation of powers to issue statutory ordinances to the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)

The Ordinance on the delegation of powers to issue statutory ordinances to the Bundesanstalt für Finanzdienstleistungsaufsicht of 13 December 2002 (BGBl. 2003 I, p. 3), as last amended by Article 1 of the Ordinance of 12 January 2023 (BGBl. 2023 I, p. 15), is amended as follows:

1. § 1 is amended as follows:

- a) In subparagraph 1, after the words ‘in accordance with the first sentence of paragraph 3(4),’, the words ‘of Article 24a(2);’ are inserted.

- b) In subparagraph 5 the words 'of the first and third sentences of paragraph 10(1)' are replaced by the words 'of the second sentence of § 5(2), of the first and third sentences of § 10(1)'.
- c) In subparagraph 8, the words 'as well as' are replaced by a comma.
- d) In subparagraph 9, after the words 'Restructuring Fund Act', the words 'as well as' are inserted.
- e) The following subparagraph 10 is inserted after subparagraph 9:
 - 1. 'Ordinances pursuant to § 16 m(5) of the Financial Services Supervision Act'.
 - 2. The entry '§ 310a,' is added to § 1a subparagraph 1.
 - 3. § 1e is worded as follows:

'§ 1e

The Bundesanstalt für Finanzdienstleistungsaufsicht shall be authorised to issue statutory ordinances in accordance with § 4a(2) sentence 1 of the Payment Services Supervision Act and § 28(4) sentences 1 and 2 of the Payment Services Supervision Act by agreement with the Deutsche Bundesbank and after consulting the leading associations of the institutions.'

Article 24

Amendment to the Financial Services Supervision Fees Ordinance

The Financial Supervisory Fees Ordinance of 2 September 2021 (BGBl. I, p. 4077), is amended as follows:

- 1. § 1 is amended as follows:
 - a) In subparagraph ... [insert: last subparagraph in current version], the full stop at the end is replaced by a comma.
 - b) After subparagraph ... [insert: last subparagraph in current version], the following subparagraph ... [insert: next free counting designation] is inserted:

'... [insert: next free counting designation] Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 establishing a pilot regime for market infrastructure based on distributed ledger technology and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151, 2.6.2022, p. 1).'
- 2. The Annex is amended as follows:
 - a) In the Table of Contents, the following subparagraph ... [insert: next free counting designation] is added after subparagraph ... [insert: last subparagraph in current version]:

'... [insert: next free counting designation] individually attributable public services based on Regulation (EU) 2022/858'.

- a) After subparagraph ... [insert: last subparagraph in current version], the following subparagraphs ... and ... [insert: next free counting designation] are added:

'No	Charge event	Fee in Euros
...	Individually attributable public services based on Regulation (EU) 2022/858	
...	Granting of a special authorisation, derogation or amendment to an authorisation or derogation pursuant to Articles 8, 9 or 10 of Regulation (EU) 2022/858	According to time expenditure'.

Article 25

Amendment to the Payment Institution Audit Report Ordinance

In § 3(3) of the Payment Institution Audit Report Ordinance of 15 October 2009 (BGBl. I p. 3648), last amended by Article 7(38) of the Act of 12 May 2021 (BGBl. I p. 990), each phrase 'Set 2' is replaced by: 'Set 3'.

Article 26

Amendment to the Payment Account Act

The Payment Account Act of 11 April 2016 (BGBl. I p. 720), last amended by Article 9(7) of the Act of 9 December 2020 (BGBl. I p. 2773), is amended as follows:

- 1. In the Table of Contents, the references to §§ 16 bis 18 are worded as follows:

§ 16 Operation of comparison websites for payment accounts by the Bundesanstalt

§ 17 Requirements for comparison websites for payment accounts, reporting obligation for payment service providers

§ 18 Further requirements for comparison websites'.

- 2. § 2, paragraph 6 is worded as follows:

(1) ' Relevant payment account services are the services associated with a payment account, which are included in the current list of the most representative services associated with a payment account, published by the Bundesanstalt pursuant to § 47(1).'

- 3. § 16 is worded as follows:

§ 16

Operation of comparison websites for payment accounts by the Bundesanstalt

The Bundesanstalt operates a comparison website that compares the criteria set out in § 17 in the manner prescribed in § 18 free of charge for the consumer. This is called 'Comparative Website under the Payment Accounts Act'.

4. § 17 is amended as follows:

- a) The heading is worded as follows:

‘§ 17

Requirements for comparison websites for payment accounts, reporting obligation for payment service providers’.

- b) The wording becomes paragraph 1.
c) In paragraph 1, the words ‘The operator of a comparison website must on that comparison website’ shall be replaced by the words ‘The comparison website must’.
d) The following paragraph 2 is added:

(1) ‘ Payment service providers are obliged to report to the Bundesanstalt the data on criteria referred to in paragraph 1 in conjunction with a statutory ordinance pursuant to § 19(1)(1) and (3). Changes and updates to the reported data as well as data on the criteria set out in paragraph 1 in conjunction with a statutory ordinance pursuant to § 19(1)(1) for newly-offered payment accounts shall be reported to the Bundesanstalt within three business days from their validity. For the ATM network criterion, a bi-annual change and update of the reported data is sufficient.’

5. § 18 is amended as follows:

- a) The heading is worded as follows:

§ 1’

Further requirements for comparison websites’.

- b) Sentence 1 is amended as follows:
a%6) In the part of the sentence before subparagraph 1, the word ‘A’ is replaced by the word ‘The’.
b%6) In subparagraph 2, the words ‘their operator’ are replaced by the words ‘the Bundesanstalt as their operator’.

6. § 19 is worded as follows:

‘§ 19

Power to issue statutory instruments Administrative provisions

(1) The Federal Ministry of Finance is authorised to enact, in agreement with the Federal Ministry of Justice and the Federal Ministry of the Environment, Nature Conservation, Nuclear Safety and Consumer Protection, more detailed provisions by statutory ordinance which does not require the approval of the Bundesrat specifying and supplementing the requirements set out in §§ 17 and 18.

(2) The Federal Ministry of Finance is authorised to designate the authorities and bodies responsible for the implementation of this subsection and the regulations based on it by means of a statutory instrument which does not require the consent of the Bundesrat, in agreement with the Federal Ministry of Justice and the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection.

(3) The Federal Ministry of Finance is authorised to adopt, by means of a statutory instrument which does not require the consent of the Bundesrat, in agreement with the Federal Ministry of Justice and the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection, more detailed provisions to comply with the requirements for comparison websites referred to in §§ 16 to 18, specifying the nature and form of the provision or transmission of the data to be reported pursuant to § 17(2), including the dates, the permissible data carriers, data formats and transmission channels.

(4) The Federal Ministry of Finance may, in agreement with the Federal Ministry of Justice and Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection, adopt administrative provisions necessary for the implementation of this subsection and the regulations based on it by the competent authorities and bodies.

(5) The Federal Ministry of Finance is authorised to transfer the authorisations referred to in paragraphs 1 and 3 to the Bundesanstalt by means of a statutory instrument which does not require the consent of the Bundesrat, subject to the proviso that the statutory instrument of the Bundesanstalt is issued in agreement with the Federal Ministry of Finance, the Federal Ministry of Justice and the Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection.'

7. In § 46(2), first sentence, the words 'for the Bundesanstalt' are deleted.
8. In § 48(3), first sentence, after the word 'written', the words 'or electronic' are inserted.
9. § 53 is amended as follows:
 - a) Paragraph 1 is amended as follows:
 - a%6) The following subparagraph 6 is inserted after subparagraph 5:
 1. ' contrary to
 - a) § 17 Paragraph 2 sentence 1 in conjunction with a statutory ordinance pursuant to § 19(3)(1), or
 - b) § 17 paragraph 2 sentence 2,
 - b) In paragraph 2, the words: 'Subparagraphs 1 to 8 and 10' are replaced by the words 'Subparagraphs 1 to 9 and 11'.

in each case also in connection with a statutory instrument pursuant to § 19(1) subparagraph 1, also in connection with a statutory instrument pursuant to § 19(5), not making a notification, or making a notification that is incorrect, not complete or not timely.'

b%6) The previous subparagraphs 6 to 17 become subparagraphs 7 to 18.

10. In Annex 4, after the entry '53,002 Bonn', the phrases 'poststelle@bafin.de' and 'www.bafin.de/basiskonto' are inserted.

Article 27

Amendment to the Payment Services Supervision Act

The Payment Services Supervision Act of 17 July 2017 (BGBl. I p. 2446; 2019 I p. 1113), as last amended by Article 13 of the Act of 22 February 2023 (BGBl. 2023 I No 51), is amended as follows:

1. The Table of Contents is amended as follows:

- a) The following entry shall be added after the reference to § 4:

'§ 4a Electronic communication or delivery of administrative files; Power to issue statutory instruments'.

- b) The entry for § 12 shall be worded as follows:

'§ 12

Complaints, out-of-court dispute resolution and collective consumer information'.

- c) The following entry shall be added after the reference to § 62:

'§ 62a Collective Consumer Information'.

2. § 1 is amended as follows:

- a) In paragraph 1, first sentence, subparagraph 3, after the words: 'are authorised,' the words 'including branches pursuant to § 53(1) of the Banking Act, which are authorised in Germany to provide both deposit transactions within the meaning of § 1(1), second sentence, subparagraph 1 of the Banking Act and credit transactions within the meaning of § 1(1), second sentence, subparagraph 2 of the Banking Act,' are inserted.

- b) In paragraph 2, first sentence, subparagraph 2, after the word: 'are authorised,' the words 'including branches pursuant to § 53(1) of the Banking Act, which are authorised in Germany to provide both deposit transactions within the meaning of § 1(1), second sentence, subparagraph 1 of the Banking Act and credit transactions within the meaning of § 1(1), second sentence, subparagraph 2 of the Banking Act,' are inserted.

- c) After paragraph 15, the following paragraph 15a is inserted:

'(15a) Payment transaction means any provision, transmission or withdrawal of a sum of money, irrespective of the underlying legal relationship between the payer and the payee.'

3. In § 3(4), first sentence, the words 'within the meaning of § 19' are replaced by the words 'pursuant to § 1(1), second sentence, subparagraph 2'.

4. The following § 4a is inserted after § 4:

‘ § 4a

Electronic notification or provision of administrative files; Power to issue statutory instruments

(1) Administrative acts issued pursuant to this Act may be notified electronically in accordance with § 4f of the Financial Services Supervision Act or provided electronically in accordance with § 4 g of the Financial Services Supervision Act. Institutions as well as legal and natural persons who have submitted an application pursuant to this Act are obliged to use the electronic communication procedure provided by the Bundesanstalt and to open electronic access for the electronic retrieval of administrative acts notified or notified in accordance with sentence 1, unless the Bundesanstalt determines a different means of transmission.

(2) The Federal Ministry of Finance shall be authorised to adopt, in consultation with the Deutsche Bundesbank, further provisions on access to the electronic communication procedure referred to in paragraph 1, on its implementation and its use, by means of a statutory ordinance which does not require the consent of the Bundesrat. The Federal Ministry of Finance may transfer the authorisation by statutory instrument to the Bundesanstalt on the condition that the statutory instrument is issued in agreement with the Deutsche Bundesbank.’

5. § 10 is amended as follows:

a) In the first sentence of paragraph 1, after the word: ‘written’ the words ‘or electronic’ are inserted.

b) The following sentence is added to Paragraph 3:

‘If, despite a request from the Bundesanstalt to complete the application within one month, sufficient information or documents to enable the Bundesanstalt to decide on the application are not available within 12 months of receipt of the application by the Bundesanstalt, the application shall be rejected.’

c) The second sentence of paragraph 8 shall read as follows:

‘The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Deutsche Bundesbank.’

6. § 11 is amended as follows:

a) In the first sentence of paragraph 1, after the word: ‘written’ the words ‘or electronic’ are inserted.

b) In paragraph 2, second sentence, subparagraph 2, after the comma at the end, the words ‘as well as for payment initiation services and account information services, proof of protection in the event of liability pursuant to § 16 or § 36,’ are inserted.

c) The second sentence of paragraph 6 shall read as follows:

‘The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Deutsche Bundesbank.’

7. § 14, Paragraph 3 sentence 2 shall read as follows:

'The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Deutsche Bundesbank.'

8. § 15 is amended as follows:

a) The second sentence of paragraph 3 shall read as follows:

'The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Deutsche Bundesbank.'

b) Paragraph 4, second sentence, is repealed.

c) The following paragraph 6 is added:

(1) ' § 297 paragraphs 1, 304(4) and 305(5) sentence 4 of the Stock Corporation Act shall not apply where the purpose of a transfer of capital is the release of own funds pursuant to Article 72 of Regulation (EU) No 575/2013.'

9. § 19 Paragraph 1 is amended as follows:

a) The following sentence is inserted after sentence 1:

'Bundesanstalt or the Deutsche Bundesbank may request electronic submission in accordance with this provision and lay down more detailed rules on the manner of transmission.'

b) In the new sentence 5, the words 'sentences 2 and 3' are replaced by the words 'sentences 3 and 4'.

10. § 24, Paragraph 3 sentence 3 shall read as follows:

'The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Federal Ministry of Justice.'

11. § 25 is amended as follows:

a) In paragraph 1, fourth sentence, the words 'in text form' are replaced by the words 'written or electronic'.

b) The second sentence of paragraph 5 shall read as follows:

'The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Deutsche Bundesbank.'

12. In § 26(4), the words 'in text form' are replaced by the words 'written or electronic'.

13. § 28, Paragraph 4 sentence 3 shall read as follows:

'The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Deutsche Bundesbank.'

14. § 29, Paragraph 3 sentence 2 shall read as follows:

'The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Deutsche Bundesbank.'

15. § 34 is amended as follows:

a) In the first sentence of paragraph 1, after the word: 'written' the words 'or electronic' are inserted.

b) The following sentence is added to Paragraph 2:

'If, despite a request from the Bundesanstalt to complete the application within one month, sufficient information or documents to enable the Bundesanstalt to decide on the application are not available within 12 months of receipt of the application by the Bundesanstalt, the application shall be rejected.'

c) The second sentence of paragraph 7 shall read as follows:

'The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Deutsche Bundesbank.'

16. In § 38(9), first sentence, the words 'in text form' are replaced by the words 'written or electronic'.

17. In § 39(3), third sentence, the words 'in text form' are replaced by the words 'written or electronic'.

18. § 58, Paragraph 3 sentence 2 shall read as follows:

'The Federal Ministry of Finance may transfer the authorisation by statutory ordinance to the Bundesanstalt on the condition that the ordinance is issued in agreement with the Deutsche Bundesbank.'

19. The heading for § 12 shall be worded as follows:

§ 12

Complaints; Out-of-court dispute resolution and collective consumer information'

20. In § 60(2), first sentence, after the word 'written', a comma and the word 'electronic' is inserted.

21. In § 61(2), first sentence, after the word 'written', a comma and the word 'electronic' is inserted.

22. The following § 62a is inserted after § 62:

‘ § 62a

Collective consumer information

(1) the Bundesanstalt has made easily accessible on its website the electronic leaflet referred to in Article 106(1) of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010 and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35); L 169, 28.6.2016, p. 18; L 102, 23.4.2018, p. 97; L 126, 23.5.2018, p. 10), as last amended by Delegated Regulation (EU) 2021/1722 of 18 June 2021 (OJ L 343, 28.9.2021, p. 1).

(2) Payment service providers shall make the electronic leaflet referred to in paragraph 1 available on their existing websites and in paper form at their branches, their agents and the bodies to which they have outsourced their activities, free of charge and in an accessible manner.’

Article 28

Amendment to the Securities Institute Act

The Securities Institute Act of 12 May 2021 (BGBl. I p. 990), as last amended by Article 14 of the Act of 22 February 2023 (BGBl. 2023 I No 51), is amended as follows:

1. The following information is inserted in the Table of Contents after the reference to § 78:

‘Chapter 7a

DLT pilot scheme under Regulation (EU) 2022/858

§ 78a Jurisdiction

§ 78b Exceptions to the authorisation requirement under § 15

§ 78c Documents and applications pursuant to Regulation (EU) 2022/858’.

2. § 78, paragraph 1, third sentence, subparagraph 5 is amended as follows:

a) In point (e), the word ‘and’ is replaced by a comma.

b) In point (f), the full stop at the end is replaced by the word ‘and’.

c) The following point (g) is added:

a) ‘ Articles 3 to 11 of Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 establishing a pilot regime for market infrastructure based on distributed ledger technology and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151, 2.6.2022, p. 1).’

3. The following Chapter 7a is inserted after § 78:

‘Chapter 7a

DLT pilot scheme under Regulation (EU) 2022/858

§ 1a

Competence

The Bundesanstalt is a competent authority within the meaning of Article 12(1) of Regulation (EU) 2022/858.

§ 1b

Exceptions to the authorisation requirement pursuant to § 15

(1) DLT market infrastructures within the meaning of Article 2(5) of Regulation (EU) 2022/858 which have been granted a special authorisation in accordance with Article 8 or Article 10 of Regulation (EU) 2022/858, do not require any further authorisation under § 15 to the extent that the investment service provided is covered by the special authorisation.

(2) Retail clients within the meaning of § 67(3) of the Securities Trading Act who, on the basis of an exemption pursuant to Article 4(2) of Regulation (EU) 2022/858, are members or participants of a multilateral DLT trading system. within the meaning of Article 2(6) of Regulation (EU) 2022/858 or of a DLT trading and settlement system to carry out the own business within the meaning of Article 2(10) of Regulation (EU) 2022/858, do not require authorisation pursuant to § 15(4) sentence 1 for this purpose.

§ 1c

Documents and applications under Regulation (EU) 2022/858

(1) The documents to be submitted to the Bundesanstalt pursuant to Regulation (EU) 2022/858 shall be submitted in German. They must also be presented in English at the request of the Bundesanstalt. The Bundesanstalt may allow the documents or parts thereof to be drawn up and submitted exclusively in English.

(2) Applications under Regulation (EU) 2022/858 must be submitted electronically to the Bundesanstalt. The data format and means of transmission shall be determined by the Bundesanstalt.’

Article 29

Amendment to the Capital Investment Code

The Capital Investment Code of 4 July 2013 (BGBl. I p. 1981), as last amended by Article 15 of the Act of 22 February 2023 (BGBl. 2023 I No 51), is amended as follows:

1. In § 7b(2) sentence 3, after the words 'Financial Services Supervision Act' the word 'electronic' is inserted in each case.

2. § 19 is amended as follows:

a) The following paragraph 1a is inserted after paragraph 1:

'(1a) the Bundesanstalt shall confirm the receipt of a complete notification in accordance with paragraph 1 immediately and at the latest within two working days of receipt of the notification.'

b) The following paragraph 5a is inserted after paragraph 5:

'(5a) Notifications, documents and declarations referred to in paragraphs 1 and 5 may also be submitted in whole or in part in English. The Bundesanstalt may at any time request the submission of a translation or, in justified cases, a certified or publicly appointed or sworn interpreter or translator. § 23 Paragraph 2 sentences 3 and 4 of the Administrative Procedure Act shall apply mutatis mutandis. If the Bundesanstalt requires a translation, only the German-language version is legally binding. Insofar as the Bundesanstalt requires a translation before confirmation of receipt of the complete notification, the notification is only complete within the meaning of subsection 2, sentence 1 once the translation has been submitted to the Bundesanstalt. If the Bundesanstalt requires a translation with regard to further information within the meaning of § 2c(1a) sentence 3 of the Banking Act, this information has not been received by the Bundesanstalt until the translation has been received by the Bundesanstalt.'

3. In paragraph 53(5), second sentence, the word 'written' is deleted.

4. § 221 is amended as follows:

a) Paragraph 1 is amended as follows:

a%6) In subparagraph 4, the full stop at the end is replaced by a comma.

b%6) The following subparagraph 5 is added:

1. ' Crypto-assets within the meaning of § 1(11) sentence 4 of the Banking Act for investment purposes, if their market value can be determined.'

a) The following sentence is added to Paragraph 5:

'The AIF capital management company shall ensure that the proportion of crypto-assets held on the account of the Other Investment Asset does not exceed 10 % of the value of the Other Investment Asset.'

5. § 223 Paragraph 1 is amended as follows:

- a) In sentence 1 after the phrase '§ 98(1)', a comma and the words 'paragraph 1b, first to third sentences' are inserted.
 - b) In sentence 2, the word 'written' is deleted.
6. § 224 is amended as follows:
- a) Paragraph 1 is amended as follows:
 - a%6) In subparagraph 1, after the word: 'derivatives' a comma and the words: 'and unsecuritised loan receivables' are replaced by the words 'unsecuritised loan receivables and crypto-assets'.
 - b%6) In subparagraph 2, after the words 'loan receivables', the words 'or crypto-assets' are inserted.
 - b) In paragraph 2, point 1, after the word 'derivatives' a comma and the words 'and loan receivables' are replaced by the words 'loan receivables and crypto-assets'.
7. § 261 is amended as follows:
- a) Paragraph 1 is amended as follows:
 - a%6) In subparagraph 8, the full stop at the end is replaced by a comma.
 - b%6) The following subparagraph 9 is added:
 1. ' Crypto-assets within the meaning of § 1(11) sentence 4 of the Banking Act for investment purposes, if their market value can be determined.'
 - b) The following sentence is added to Paragraph 4:

'The AIF capital management company shall ensure that the proportion of crypto-assets held for the account of the closed domestic public AIF does not exceed 10 % of the value of the closed domestic public AIF.'
8. § 269 Paragraph 2 is amended as follows:
- a) In subparagraph 3, the full stop at the end is replaced by a semicolon.
 - b) The following subparagraph 4 is added:
 - '4. in the case of closed domestic public AIFs investing in assets pursuant to Section 261(1)(9),
 - a) the extent to which crypto-assets may be invested in;
 - b) a description of the main characteristics of the crypto-assets that can be acquired for the closed public AIF.';
9. In § 284, paragraph 3, first sentence, subparagraph 1, after the words 'or are involved in an organised market', the words 'and which are not companies within the meaning of paragraph 2(2)(f) and (h)' are inserted.
10. The following sentence is added to § 305(7):

'The right of withdrawal in respect of stocks and shares of a European long-term investment fund in the meaning of Regulation (EU) 2015/760 shall be governed by Article 30 of this Regulation.'

Article 30

Amendment to the Money Laundering Act

§ 1 Paragraph 21(2) of the Money Laundering Act of 23 June 2017 (BGBl. I p. 1822), as last amended by Article 8 of the Act of 31 May 2023 (BGBl. 2023 I No 140), shall be worded as follows:

1. 'similar services, insofar as these services are provided in accordance with the respective statutory provisions by obliged entities pursuant to § 2(1)(1) subparagraphs 1 to 3 and 6 to 9 (correspondents) may be provided for the following respondents:
 - a) other CRR credit institutions or financial institutions as defined in subparagraph 2 of Article 3 of Directive (EU) 2015/849; or
 - b) undertakings or persons in a third country carrying out activities equivalent to those of such credit institutions or financial institutions.

This includes, in particular, relationships entered into for securities transactions or transfers of funds.'

Article 31

Amendment to the Insurance Supervision Act

The Insurance Supervision Act of 1 April 2015 (BGBl. I p. 434), as last amended by Article 9 of the Act of 31 May 2023 (BGBl. 2023 I No 140), is amended as follows:

1. In the Table of Contents, the following are inserted after the reference to § 310:

'§ 310a Electronic transmission; Power to issue statutory instruments'.
2. § 17 is amended as follows:
 - a) In paragraph 1 sentence 1, in part of the introductory sentence before subparagraph 1 and in paragraph 2, the word 'written' is deleted in each case.
 - b) In paragraph 3 and the first, fourth and fifth sentences of paragraph 4, after the word: 'written' the words 'or electronic' are inserted in each case.
3. In § 18(3) sentences 1 and 3, after the word 'written', the words 'or electronic' are inserted in each case.
4. In § 62(1), second sentence, subparagraph 6, the words 'as well as sections 308 and 310' are replaced by a comma and the words 'sections 308 and 310 and the provisions of a statutory ordinance pursuant to § 310a'.

5. § 126, paragraph 2 is worded as follows:

(1) ' Three months after the end of the financial year, the insurance undertaking shall transmit to the supervisory authority the entries made in the financial year in the list of assets; the Management Board shall certify the accuracy of the entries.'

6. In § 166(1), sixth sentence, after the word 'written', the words 'or electronic' are inserted.

7. In § 225, fourth sentence, the words 'the provisions of this Chapter and § 332' are replaced by the words 'the provisions of this Chapter, § 332 and the provisions of a statutory ordinance pursuant to § 310a'.

8. In § 293(1), first sentence, the words 'as well as sections 303, 305, 306, 310 and 333' are replaced by a comma and the words 'sections 303, 305, 306, 310 and 333 and the provisions of a statutory ordinance pursuant to § 310a'.

9. The following paragraph 8 is added to § 305:

(1) ' In the event of requests for information and submissions, the supervisory authority may request electronic submission and lay down detailed rules on the method of transmission.'

10. The following § 310a is inserted after § 310:

'§ 310a

Electronic transmission; Power to issue statutory instruments

(1) The Federal Ministry of Finance is authorised, t, by means of a statutory ordinance which does not require the approval of the Bundesrat, to regulate the obligation and the procedure for the electronic submission and use of electronic communication procedures for notifications, advertisements, reports, applications and other information with the necessary documents to be submitted to the Bundesanstalt

1. under this Act and the regulations enacted pursuant to this Act, and
2. in accordance with the European Union Regulations referred to in § 295(1) and the Acts adopted for the implementation of those Regulations and Directive 2009/138/EC.

(2) By means of an ordinance as referred to in paragraph 1, in particular:

1. regulations are made on the electronic communication procedure to be used for the respective obligation to submit electronic submissions to the Bundesanstalt and which provisions apply to its use, including the obligation to access an electronic communication procedure within the meaning of Sections 4f and 4 g of the Financial Services Supervision Act, and
2. further provisions are made on the nature, scope, timing, form and data format of the submissions referred to in paragraph 1.

(3) The Federal Ministry of Finance may transfer the authorisation referred to in paragraphs 1 and 2 to the Bundesanstalt by statutory ordinance, which does not require the approval of the Bundesrat.';

Article 32

Amendment of the Insurance Contract Act

The Insurance Contract Act of 23 November 2007 (BGBl. I p. 2631), as last amended by Article 17 of the Act of 22 February 2023 (BGBl. 2023 I No 51), is amended as follows:

1. In the table of contents, the reference to § 7d is deleted.
2. § 7a(5) is worded as follows:

‘(5) The insurer may conclude a residual liability insurance contract relating to a general consumer credit agreement only if the policyholder has made the contract declaration at the earliest one week after the conclusion of the general consumer credit agreement. If the insurer breaches of this obligation, the residual liability insurance contract shall be null and void. The policyholder of a group insurance contract for residual liability insurance contract has the obligations of an insurer towards the insured person. The insured person shall have the rights of a policyholder, in particular the right of withdrawal.’

3. § 7d is repealed.
4. The Annex is amended as follows:
 - a) In the instructions for completion 3, the entry ‘§ 7d’ is replaced by the words ‘Section 7a(5), third and fourth sentences’.
 - b) The instructions for completion 5 are repealed.
 - c) In the instructions for completion 13, the entry ‘§ 7d’ is replaced by the words ‘Section 7a(5), third and fourth sentences’.

Article 33

Amendment of the Introductory Act to the Insurance Contract Act

The following Article 9 is added after Article 8 of the Introductory Act to the Insurance Contract Act, as published in the Federal Law Gazette, Part III, outline number 7632-2, as last amended by Article 4 of the Act of 9 June 2021 (BGBl. I p. 1666):

‘Article 9

Transitional provision to Section 7a(5) of the Insurance Contract Act

Section 7a(5) of the Insurance Contract Act, in force from ... [insert: date of entry into force referred to in Article 34(3) of this Act] shall apply only to residual liability insurance contracts relating to a general consumer credit agreement concluded after... [insert: date of entry into force according to Article 34(3) of this Act].’

Article 34

Amendment of the Fifth Capital Formation Act

The Fifth Capital Formation Act, as amended by the Notice of 4 March 1994 (Federal Law Gazette (BGBl.) I p. 406), as last amended by Article 11 of the Act of 20 November 2019 (Federal Law Gazette (BGBl.) I p. 1626), is amended as follows:

1. § 13 Paragraph 1, first sentence, is worded as follows:

'The employee shall be entitled to an employee savings supplement under paragraph 2 if he has consented to the transfer of data to the undertaking, the institution or the creditor referred to in Section 3(3) in accordance with the second and third sentences of Section 15(1) and his income does not exceed the limit of EUR 40,000 or, in the case of joint assessment pursuant to Section 26b of the Income Tax Act, of EUR 80,000.'

2. The following paragraph 17 is added to § 17:

'(17) § 13 The first sentence of paragraph 1, as amended by Article ... of the Act of ... (BGBl. I, p. ...) [insert: article, date and publication reference of this Act] shall apply for the first time to capital-forming benefits invested after 31 December 2023.'

Article 35

Entry into force

(1) This Act shall enter into force, subject to paragraphs 2 to 4, on the day following its promulgation.

(2) Articles 8, 9 and 17(1)(a), subparagraph 2 to 4, 6 and 8(b) and Article 18 and 34 enter into force on 1 January 2024.

(3) Article 2, subparagraph 2 and Articles 32 and 33 enter into force on 1 November 2025.

(4) Article 16, subparagraphs 11, 13 and 17 shall enter into force on 1 November 2025.