Bafin Federal Financial Supervisory Authority

12/11/2026

Novaro Estates Treuunternehmen: evidence indicates no prospectus published

The Federal Financial Supervisory Authority (Bafin) has evidence indicating that Novaro Estates Treuunternehmen, based in Vaduz, Principality of Liechtenstein, is offering an investment product to the public in Germany. The product in question is a silent partnership which provides a share in the company's profits.

In contravention of section 6 of the German Capital Investment Act (Vermögensanlagengesetz – VermAnlG), a prospectus has not been published for this investment product.

Background information

In Germany, capital investments may be offered to the public only if a prospectus has been published. This prospectus must be approved by Bafin prior to publication. During the approval process, Bafin checks whether the minimum information required by law is included in the prospectus and whether its content is understandable, coherent and consistent. However, Bafin does not check whether the information contained in the prospectus is correct. Moreover, it does not check whether the issuer is reliable nor does it examine the product in question. Issuers of capital investments must ensure that this is clearly indicated in their prospectuses. The issuers are liable for the accuracy of the information contained in the prospectus.

You can check whether an approved prospectus for offers of capital investments to the public has been filed with Bafin by consulting the database Prospectuses filed on the Bafin website.

Please note:

Bafin performs its functions and exercises its powers exclusively in the public interest in accordance with section 4 (4) of the Act Establishing the Federal Financial Supervisory Authority (Finanzdienstleistungsaufsichtsgesetz – FinDAG). Due to their statutory obligation of confidentiality, Bafin's staff are not in a position to provide third parties with information regarding the progress and results of administrative proceedings.

However, there are ways in which you can support Bafin's work: if you have any specific information about the offeror mentioned above – such as contract templates, email addresses, telephone or fax numbers of contact persons or the offeror's account details – please do not hesitate to get in touch with our contact point for whistleblowers.