

DSW: Compensation for Wirecard investors only via legal action

Düsseldorf, 01 July 2020 – DSW, the leading shareholder association in Germany, repeatedly criticised Wirecard in the last years for its lack of transparency and weak Corporate Governance structures. „The ad-hoc disclosure of 18 of June 2020, in which the company stated that there was no proof for the escrow accounts about 1.9 billion € made clear that our worst fears were being surpassed“, confirms Marc Tüngler, DSW’s chief managing director.

Now it is time for DSW - supported by the European Investors’ Federation BETTER FINANCE - to offer help to all Wirecard investors. „A law suit is currently the measure to take for investors to get their money back. This is not only an option for the shareholders of Wirecard but also for bond holders and holders of derivatives on Wirecard shares.

Even if Wirecard goes bankrupt and thereby drops out as potential legal opponent, „we see in the focus of our action the responsibilities of the current and former members of the management and supervisory board of Wirecard as well as the auditor EY“, explains Marc Tüngler.

On the contrary, a liability of the German supervisor BaFin seems rather difficult to obtain. BaFin enjoys a special status, so-called „Haftungsprivileg“ which privileges the authority with respect to their liability.

For DSW it is most important to enable all Wirecard investors to take legal actions preferably via a litigation funding to avoid any further financial risks. „The objective of law suits is primarily not the legal action itself but to reach a reasonable compensation for investors at low costs“, underlines Tüngler.

Interested investors of Wirecard can register under the mail-address:

wirecard@dsw-info.de to get more information on the next steps to be taken in this case.

Contact:

DSW (Deutsche Schutzvereinigung
für Wertpapierbesitz e.V.)
Jella Benner-Heinacher (Vice CEO)
Tel.: 0211 / 6697-01
e-mail: jella.bennerheinacher@dsw-info.de
