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New BaFin Circular – Can Asset Investments (Vermögensanlagen) Still Be Packaged Products Under the PRIIPs Regulation?

(3rd of August 2026)

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GERMAN REGULATORY LAW

Regulatory Framework for Asset Investments (Vermögensanlagen)

Understanding which rules govern asset investment (Vermögensanlagen) offerings in Germany — and when the **VermAnlG** applies to your product.

VermAnlG Governs

Asset Investments (Vermögensanlagen) that are non-fungible.

Subsidiary Scope

Applies only when **not covered** by EU Crowdfunding Regulation (2020/1503) or MiCAR (2023/1114).

Exclusions Apply

Does **not cover** securities, investment fund units, or deposit products — these fall under separate regimes.

Strict Compliance

All **public offerings in Germany** must meet rigorous regulatory standards under this framework.

Non-compliance with VermAnlG for qualifying public offerings in Germany can result in significant legal consequences.

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Documentation and Prospectus Requirements

CORE REQUIREMENTS

BaFin-Approved Sales Prospectus

Must be approved before any public offering can proceed

Asset Investment Information Sheet (VIB)

Must be prepared and filed as part of the documentation process

PRIIPs KID Override

VIB is not required if a PRIIPs Key Information Document (BIB/KID) is already mandatory

EXEMPTIONS & EXCEPTIONS

Small Volume Offerings

Prospectus not required for offerings under **€100,000**

High-Priced Units

Exemption applies when unit price exceeds **€200,000**

Special Project Types

Crowdfunding platforms and social/charitable projects benefit from specific regulatory exemptions

Defining "Packaged Products" (PRIIPs)

What does "packaged" mean? A product is "packaged" when repayment of the principal amount *or* interest depends on reference values or the performance of assets not directly held by the investor. PRIIPs Regulation requires a **Key Information Document (KID)** for all such packaged investment products offered to retail investors.

IS A PRIIP

Repayment depends on **external reference values**

- Linked to stock index performance (e.g., S&P 500)
- Tied to commodity prices or FX rates
- Returns dependent on a third-party asset basket

→ A KID must be provided to retail investors

NOT A PRIIP

Repayment depends on **internal reference values**

- Linked to Euribor or other internal rate benchmarks
- Fixed-rate products with no external exposure
- Direct ownership of underlying assets

→ No KID obligation under PRIIPs

The BaFin Circular

JULY 27, 2026

> **BaFin clarifies that asset investments (Vermögensanlagen) are *rarely* packaged products**

Equity-Like Character

Asset investments (Vermögensanlagen) typically function similar to or as equity interests in companies, similar to stocks

PRIIPs Exemption

Equity-like instruments are generally exempt from the PRIIPs Regulation

Primary Factor

The decisive element is the equity-like character or being part of the issuer's equity

This clarification simplifies the documentation process for most providers.

Strategic Compliance for Providers

1

Prepare a VIB Instead of a KID

Affected providers should generally plan to prepare a VIB (Vermögensanlagen-Informationsblatt) rather than a KID going forward.

2

Integrate 2026 BaFin Guidance

New projects must incorporate the 2026 BaFin circular into their documentation framework from the outset.

3

Urgent Review for Ongoing Offerings

Any active offering currently using a KID (BIB) requires immediate document review.

4

Engage Specialized Legal Counsel

Legal review by attorneys specialized in capital markets and BaFin regulations is strongly recommended for accuracy and completeness.

5

File Documents with Supervisory Authority

All approved documents must be correctly and timely filed with the relevant supervisory authority.

⚠ **Urgent Action Required:** Affected providers with ongoing offerings currently using a KID (BIB) must review and update their documents **immediately** to ensure compliance with the 2026 BaFin guidance. Delays may result in regulatory non-compliance.

Next Step

Conduct a full documentation audit, engage qualified legal counsel, and ensure all filings reflect the latest BaFin circular before your next offering cycle.

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