Downloaded from Blogs on 07.11.2026 18:36h

By PwC Deutschland | 20. Dezember 2023

Financing for the Future Act - Significant Changes (also) to German Corporate Law

On 14 December 2023, the German Financing for the Future Act (Zukunftsfinanzierungsgesetz, ZuFinG) went into force. The law aims at promoting corporate financing via capital markets and making shares more attractive to the public.

Downloaded from Blogs on 07.11.2026 18:36h

The ZuFinG is primarily intended to help start-ups, high-growth companies and small and medium-sized enterprises (SMEs) to access capital markets and equity capital more easily. To this end, it contains numerous new features and changes to German stock corporation law, capital markets law, and tax law, which apply not only to the aforementioned types of companies, but to all companies. The ZuFinG thus expands structuring options in stock corporation law in general.

In terms of corporate law, the ZuFinG contains the following significant changes:

Dual-Class Shares

First and foremost, the ZuFinG re-introduces dual-class shares, which permits shares with up to ten times the voting power of regular shares. These are primarily intended to make it easier for start-ups and high-growth companies to go public while at the same time securing the control of the founders; however, the regulations apply to stock corporation law in general. The shareholders' meeting can attribute multiple voting power to existing registered shares or create new multiple voting shares by way of a capital increase. There is no limit to the proportion of shares with multiple voting power in the share capital or to the number of potential holders of such shares.

In practice, this should mean that a holder of shares with the maximum of ten times the voting power of regular shares already has a secure majority at the shareholders' meeting with a shareholding of only 5% of the share capital.

The ZuFinG only partially addresses the criticism frequently levelled at dual-class shares in the past, which had led to their definitive abolition in 1998 (see section 12 (2) of the German Stock Corporation Act (Aktiengesetz, AktG). Furthermore, although the German legislator recognises the risk of abuse and conflicts of interest, the ZuFinG only provides for a few protective mechanisms: Only when the annual auditor or a special auditor is appointed should all shares only have one vote. Otherwise, there is no provision for limiting the voting power, for example when asserting D&O liability claims by the company or waiving such claims, e.g. against members of the management board and company founders.

Exclusion of pre-emption rights

The law facilitates capital increases with the exclusion of pre-emption rights, with the intention of giving companies more flexibility in raising capital. The ZuFinG restricts the legal protections of existing shareholders, who will in future only be able to sue after the fact in so-called appraisal proceedings if the issue price of the new shares is inappropriately low, instead of being able to block the capital increase in its entirety through an action for annulment. The law also increases the limits for capital increases without pre-emption rights and for conditional capital.

Crypto shares

The ZuFinG introduces the crypto share, which is intended to enable the issue of shares based on blockchain technology. The AktG will be opened up to electronic registered and bearer shares and the German Electronic Securities Act (Gesetz über elektronische Wertpapiere) will be expanded to regulate the

Downloaded from Blogs on 07.11.2026 18:36h

issuance of crypto shares.

SPACs

Introducing special purpose acquisition companies (SPACs, in German: Börsenmantelaktiengesellschaften) to German law to serve as a vehicle for the acquisition and listing of previously unlisted companies. A SPAC is a shell or shelf company without its own business with the sole purpose of raising money on a stock exchange in order to acquire previously unlisted companies and thus indirectly introducing them to a stock exchange. The ZuFinG amends the German Stock Exchange Act (Börsengesetz) to allow companies to utilise the SPAC model with a German legal entity.

Facilitated access to stock exchange

Easier access to the stock exchange, which should make it more attractive for small and medium-sized companies, in particular, to go public. The ZuFinG lowers the minimum market capitalisation for an IPO, abolishes the requirement for an underwriter and reduces admission costs.

Financial companies

Finally, the exemption of contracts between financial companies from review under the German law on general terms and conditions, which is intended to strengthen the contractual freedom and legal certainty of financial market players.

Contact us under:

Dr. Georg Haas

Manager - German lawyer - Frankfurt am Main
Tel.: +49 69 9585-1250
E-Mail:**georg.haas@pwc.com**

David Santa

Manager - German lawyer - Mannheim
Tel.: +49 621 40069-320
E-Mail:**david.a.santa@pwc.com**

Schlagwörter

Corporate Governance, Public Companies Act