

Japan's SoftBank to invest 900 mn euros in Germany's Wirecard

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Wirecard, which specialises in payment processing, announced the signing of a strategic partnership with Japan's Softbank to accelerate its development in Japan and South Korea

Japan's Softbank is to invest 900 million euros (\$1 billion) in

beleaguered German financial technology firm Wirecard, or a stake of about 5.6 percent, Wirecard announced Wednesday.

Wirecard, which specialises in payment processing, also announced the signing of a strategic partnership with Softbank, a technology and investment giant, to accelerate its development in Japan and South Korea.

Wirecard, the rising star of Germany's finance sector, was shaken by a series of Financial Times articles earlier this year accusing the Bavarian company of making false accounting entries in the Asian region.

As a result, nine billion euros was wiped off the company's value on the [stock market](#), prompting BaFin, which supervises Germany's [financial markets](#), to issue a temporary ban on negative speculation on Wirecard.

An investigation conducted at the request of Wirecard by Singaporean law firm Rajah & Tann into charges of fraud in the fintech's Asian subsidiary that was published last month did not find any "inaccuracies with material impact on the financial reports".

The Rajah & Tann report released by Wirecard found no "[criminal liability](#)" in the firm's head office but said "some local employees" could be held criminally responsible under Singapore law.

A local police investigation is ongoing in the city-state.

The firm was hailed as an early success story on the fintech scene when it started in 1999, providing electronic payment services, a niche then ignored by major German banks.

The company expanded with the boom of online commerce, ensuring the settlement of transactions to help professional customers such as airlines

and online pharmacies.

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