

Wirecard's Former CEO Arrested in the Case of the Missing Billions

"Wirecard AG's former chief executive officer was detained by Munich prosecutors after 1.9 billion euros (\$2.1 billion) went missing from the digital-payment company, in a scandal that has rattled Germany's financial industry," report Karin Matussek, Sarah Syed and Bloomberg in *Fortune's International*.

"Markus Braun, who resigned last week, turned himself in Monday evening in Munich as part of a probe into the company's accounting practices, prosecutors said in an e-mailed statement. A judge will review whether he can be kept in custody Tuesday afternoon."

"The company is fighting for survival after acknowledging the missing funds probably don't exist. The payment processor said it's in discussions with creditors and is considering a full-scale restructuring after pulling its financial results for fiscal 2019 and the first quarter of 2020."

"In less than a week, the fintech company once hyped as the future of German finance has lost most of its market value."

Read the article.