

Civil liability for misstatements in prospectus

1349. (1) Subject to sections 1350 and 1351, the following persons shall be liable to pay compensation to all persons who acquire any securities on the faith of a prospectus for the loss or damage they may have sustained by reason of—

(a) any untrue statement included therein; or

(b) any omission of information required by EU prospectus law to be contained in the prospectus;

namely—

(i) the issuer who has issued the prospectus or on whose behalf the prospectus has been issued;

(ii) the offeror of securities to which the prospectus relates;

(iii) every person who has sought the admission of the securities to which the prospectus relates to trading on a regulated market;

(iv) the guarantor of the issue of securities to which the prospectus relates;

(v) every person who is a director of the issuer at the time of the issue of the prospectus;

(vi) every person who has authorised himself or herself to be named and is named in the prospectus as a director of the issuer or as having agreed to become such a director either immediately or after an interval of time;

(vii) every person being a promoter of the issuer;

(viii) every person who has authorised the issue of the prospectus (not being the competent authority designated under Irish prospectus law).

(2) In addition to the persons specified in subsection (1) as being liable in the circumstances there set out, an expert who has given the consent required by section 1353 to the inclusion in a prospectus of a statement purporting to be made by him or her shall, subject to sections 1350 and 1351, be liable to pay compensation to all persons who acquire any securities on the faith of the prospectus for the loss or damage they may have sustained by reason of an untrue statement in the prospectus purporting to be made by him or her as an expert.