

Penalties on conviction on indictment and defences in respect of certain offences

1356. (1) A person who is guilty of an offence created by Irish prospectus law (being an offence expressed by that law to be an offence to which this section applies) shall, without prejudice to any penalties provided by that law in respect of a summary conviction for the offence, be liable, on conviction on indictment, to a fine not exceeding €1,000,000 or imprisonment for a term not exceeding 5 years or both.

(2) In any proceedings against a person in respect of an offence created by Irish prospectus law, it shall be a defence to prove—

(a) as regards any matter not disclosed in the prospectus concerned, that the person did not know it; or

(b) the contravention arose from an honest mistake of fact on the person's part; or

(c) the contravention was in respect of matters which, having regard to the circumstances of the case, was immaterial or as respects which, having regard to those circumstances, the person ought otherwise reasonably to be excused.