

Local offers

1361. (1) An offering document prepared for a local offer shall contain the following statements in print in clearly legible type:

(a) on the front page or otherwise in a prominent position:

“This document,

— has not been prepared in accordance with Directive 2003/71/EC on prospectuses or any measures made under that Directive or the laws of Ireland or of any EU Member State or EEA treaty adherent state that implement that Directive or those measures,

— has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA treaty adherent state,

and therefore may not contain all the information required where a document is prepared pursuant to that Directive or those laws.”;

(b) elsewhere in the offering document:

(i) where the offering document contains information on past performance:

“Past performance may not be a reliable guide to future performance.”;

(ii) where the offering document contains information on simulated performance:

“Simulated performance may not be a reliable guide to future performance.”;

(iii) “Investments may fall as well as rise in value.”;

(iv) where securities are described as being likely to yield income or as being suitable for an investor particularly seeking income from his or her investment, and where the income from the securities can fluctuate:

“Income may fluctuate in accordance with market conditions and taxation arrangements.”;

(v) where the primary market for the securities or the currency of the underlying business is in a currency other than euro:

“Changes in exchange rates may have an adverse effect on the value, price or income of the securities.”;

(vi) where the securities do not constitute a readily realisable investment:

"It may be difficult for investors to sell or realise the securities and/or obtain reliable information about their value or the extent of the risks to which they are exposed."

(2) Any requirement of subsection (1) as to the inclusion of a particular statement in an offering document shall be regarded as satisfied if words substantially to the effect of that statement are instead included in that document.

(3) If an offeror fails to comply with subsection (1) the offeror shall be guilty of a category 3 offence.

(4) No offering document prepared for a local offer shall be issued by or on behalf of a PLC or in relation to an intended PLC unless, on or before the date of its publication, a copy of the offering document has been delivered to the Registrar.