



Prospectus liability

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GRP Rainer Lawyers Tax Consultants, Cologne, Berlin, Bonn, Duesseldorf, Hamburg, Munich, Stuttgart, Frankfurt www.grprainer.com inform: Regarding the obligation to provide information, the judges of the Federal Supreme Court held in their judgment of 07.07.2003 (II ZR 18/01) that the obligation of a fiduciary shareholder to inform future investors in a fund of all essential circumstances of the investment also includes information on the scope of the promised rental guarantees.

Prospectus liability exists for participation in a public limited partnership, builder-owner models, purchases in property development models, combinations of these types of investments and other investments relating to real estate investment, such as real estate leasing. It assumes that the prospectus is generally the only source of information of the investor. It builds on standardised - not personal - trust and does not require that the investor know the persons responsible for the prospectus and their involvement.

Compensation claims from prospectus liability against the founders and initiators of a public limited partnership expire within one year (until the entry into force of the Fourth Financial Market Promotion Act as at 01.07.2002 in six months) after the time of knowledge, but no later than within three years. This brief period of limitation also applies to the acquisition of a participation in a real estate fund. Prospectus liability claims in the case of the builder-owner model, however, expire in the regular statutory limitation periods. (BGH judgment of 07.07.2003 - II ZR 18/01).

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Anlage: Bild

