

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (Text with EEA relevance)

CHAPTER VIII

ADMINISTRATIVE SANCTIONS AND OTHER ADMINISTRATIVE MEASURES

*Article 39*

**Exercise of supervisory powers and powers to impose sanctions**

1 Competent authorities, when determining the type and level of administrative sanctions and other administrative measures, shall take into account all relevant circumstances including, where appropriate:

- a the gravity and the duration of the infringement;
- b the degree of responsibility of the person responsible for the infringement;
- c the financial strength of the person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;
- d the impact of the infringement on retail investors' interests;
- e the importance of the profits gained, losses avoided by the person responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;
- f the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- g previous infringements by the person responsible for the infringement;
- h measures taken after the infringement by the person responsible for the infringement to prevent its repetition.

2 In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 38, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers and the administrative sanctions and other administrative measures that they impose are effective and appropriate under this Regulation. They shall coordinate their action in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions and other administrative measures in cross-border cases.

**Status:**

Point in time view as at 14/06/2017. This version of this provision has been superseded.

**Changes to legislation:**

Regulation (EU) 2017/1129 of the European Parliament and of the Council, Article 39 is up to date with all changes known to be in force on or before 20 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.