

Opacity illustrated: the Bouvier–Rybolovlev dispute

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The most widely reported illustration of the questions raised by freeports is the long dispute between the Swiss art dealer and storage entrepreneur Yves Bouvier and the Russian businessman Dmitry Rybolovlev. Bouvier had built a business in art logistics and storage with interests in freeports in Geneva, Luxembourg and Singapore. Over a period of about ten years he acted in the acquisition of a series of important works for companies associated with Rybolovlev. After Rybolovlev learned of the prices that the sellers had received, he alleged that Bouvier had acted as his agent and had concealed substantial mark-ups. Bouvier maintained that he had acted as an independent dealer who was entitled to set his own resale prices.¹

The dispute led to proceedings in Monaco, Switzerland, Singapore, France and the United States. Several of these proceedings were discontinued or decided in favour of the defendants, including, according to press reports, the criminal proceedings in Monaco and Geneva. In January 2024 a jury in New York rejected the claims that Rybolovlev's companies had brought against an auction house involved in some of the sales. The press reported that Bouvier and Rybolovlev had settled their remaining disputes at the end of 2023. No court has made a final finding of fraud against Bouvier, who has consistently denied wrongdoing.²

The case is relevant for this chapter only as an illustration of structural features. It showed how far the parties to a transaction worth hundreds of millions could remain unaware of the prices paid at other links in the chain. It also showed that the legal characterisation of the intermediary as agent or as dealer determined the duties owed. Finally, it showed how works could be stored for years in freeports while their ownership passed through companies in several jurisdictions. The dispute contributed to the debate that led to tighter inventory rules and to the extension of anti-money laundering duties to freeport operators in the European Union.³

1 Notes

1. On the dispute between Yves Bouvier and Dmitry Rybolovlev from 2015, see the reporting of the international press and the published decisions of the courts in Monaco, Switzerland, Singapore and the United States. The positions summarised are those reported for each party. To be verified. ↩
2. On the discontinuation of proceedings in Monaco and Geneva, the jury verdict in the Southern District of New York in January 2024 in favour of the auction house and the reported settlement between the parties in late 2023, see the reporting of the international press. Status to be verified. ↩
3. On the use of the Bouvier–Rybolovlev dispute in the academic and policy debate on the regulation of art intermediaries and freeports, see the TAX3 study (2018) and the legal literature on agency in the art market. To be verified. ↩

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