

The Basel Art Trade Guidelines and industry standards

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The Basel Art Trade Guidelines of the Basel Institute on Governance, mentioned in Part E, extend the logic of these duties to the money laundering and corruption risks of the art market. They recommend that market participants identify their clients and the beneficial owners behind companies and trusts. Further recommendations concern verifying the source of funds in significant transactions, examining provenance with appropriate depth and documenting their checks. The guidelines also address conflicts of interest and the role of art advisers who act for several parties. Their revision of 2018 took account of the European rules then in preparation.¹

Other initiatives have followed. The Responsible Art Market initiative, founded in Geneva in 2015 by representatives of the trade, insurers and lawyers, publishes practical guidelines and checklists for galleries and auction houses. Several national dealer associations have adopted codes of conduct that require members to examine provenance and to refuse doubtful objects. The large auction houses have introduced know-your-client procedures that resemble those of private banks. Art Basel itself includes vetting committees that examine works offered at the fair for authenticity and condition, while the exhibitors' own compliance procedures cover the identity of their clients.² Together, these standards create a body of soft law that defines what a careful participant in the art market is expected to do, even where statute is silent.

1 Notes

1. Basel Institute on Governance, Basel Art Trade Guidelines (2012, revised 2018), and Part E, chapter III, of this book. To be verified. ↩

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2. On the Responsible Art Market initiative (RAM, Geneva, 2015), the codes of conduct of dealer associations and the vetting at Art Basel, see the publications of these organisations. To be verified. ↩

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