

The practitioner's view

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

For a lawyer or wealth adviser, the fair week is a time of concentrated activity. Clients who buy at the fair may need advice on the structure of the acquisition, on the place of storage, on the customs and tax treatment, on insurance and on financing. A collector resident in Germany who buys a work in Basel must decide whether to import it into Germany, with the payment of German import VAT, or to keep it in a Swiss customs warehouse, with the consequences for inheritance and wealth planning that Part E discussed. A family office buying on behalf of a family must document the source of funds and the identity of the beneficial owner, since banks and, increasingly, galleries ask for such information. The next chapter considers these anti-money laundering questions in detail.¹

Questions of sanctions compliance have gained importance since 2022. A gallery that sells a work to a buyer subject to sanctions, or to a company controlled by such a person, may infringe the Swiss sanctions ordinances, which Part G, Chapter V, discussed. The sanctions regimes against Russia include prohibitions on the export of luxury goods, including works of art above a certain value, to Russia. Galleries and fairs have therefore introduced screening procedures for buyers. For the adviser, the fair has become a place where the knowledge of art, finance, tax and compliance must be combined. The concentration of these questions in a single week makes Basel, in June, one of the most interesting places in the world for a practitioner who advises wealthy clients across borders.²

1 Notes

1. On the customs, tax and anti-money laundering questions arising for buyers at art fairs, see Part E, Chapters III and V, Part H, Chapter V, and the practitioner literature. To be verified. ↩

The practitioner's view

2. On the prohibition of the export of luxury goods, including works of art above a value threshold, to Russia under the Swiss Ordinance on Measures connected with the Situation in Ukraine (SR 946.231.176.72) and the corresponding EU Regulation (EU) No 833/2014 as amended, see Part G, Chapter V, and the publications of SECO. Thresholds to be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-the-practitioner-s-view-3