



British Art Market Federation

Principles of conduct of the UK art market adopted by Members of the British Art Market Federation

Adopted in 2000*

The Members of the British Art Market Federation (“BAMF”) believe it is important to restate the principles that guide their business practices. BAMF comprises individual companies, trade associations and professional bodies (referred to below as “Members”) that represent a wide diversity of art market businesses throughout the United Kingdom. These businesses range from international and regional auction houses to larger dealing companies and sole proprietorships. Each type of business faces problems and concerns unique to its particular sector of the market and has practices and codes which reflect these differences. However, Members have voluntarily agreed to abide by certain basic professional standards of operation.

Below is a distillation of the common principles shared by the various codes, some of which have been in place for over 15 years. It should be noted that while the principles below are common to all Members, some Members have additional policies and rules tailored to the specific sector of the art market in which they operate. It should also be noted that the principles set forth below do not in any way supersede the previously existing codes of practice, which remain in effect. Finally, as used below, “Members” indicates that either the individual company, or the trade association or the professional body on behalf of its individual dealer or auction house members has adopted the following principles.

Good Title, Illegal Export and Illegal Excavation

Members undertake not to purchase, sell or offer any item of property that they know has been:

- stolen
- illegally exported; or
- illegally excavated

Members will not purchase or sell such property unless the irregularity has been corrected.

Confirmation of Good title

Members have agreed to ask sellers to confirm in writing that they own the property concerned and have the right to sell it free of any encumbrances.

Sellers’ details

Members agree to record sellers’ details, such as name and address.

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Stolen Property

Members have agreed to take appropriate steps if they know, suspect, or have reason to believe that they are in possession of stolen property. Such steps may include conducting further inquiries by checking with a registry of stolen art, or reporting the concern to appropriate legal advisors or law enforcement authorities.

Anti-money laundering

Members have agreed to make themselves aware of relevant anti-money laundering laws and regulations and where applicable to report suspicions of money laundering to appropriate authorities and/or in-house anti-money laundering officers.

Catalogue searches

Members agree to make their catalogues available to an appropriate law enforcement authority and/or to a registry of stolen art.

Breach of these Principles

Violations of Members' respective codes will be rigorously investigated to ascertain if a breach has occurred. The appropriate party (such as senior management, a compliance department or committee, or the disciplinary body of a trade association or professional body) will evaluate any infractions and sanction the individual or the company, as each case may require. Sanctions may include a warning, suspensions, termination of employment or expulsion from membership of a trade association or professional body, as appropriate.

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