

For immediate release: 1 February 2018



PRESS RELEASE

**LAUNCH OF THE ART DUE DILIGENCE TOOLKIT
&
“BUILDING AN ART MARKET 2.0” CONFERENCE**

Following its successful launch in 2017, the Responsible Art Market Initiative (RAM) is pleased to announce its latest project “The Art Due Diligence Toolkit”. Furthering the dialogue on sustainable art market practices, the Toolkit will be launched on 2 February 2018 at the second edition of RAM’s conference series held during the “artgenève” salon d’art.

In a natural progression from its first set of guidelines for art businesses on countering money laundering and terrorist financing threats, the Swiss-based art market think-tank has chosen “due diligence” as the focus for its second project. Comprising practical check-lists and “red flag” reminders as well as detailed explanatory notes, the Toolkit provides an “aide-memoire” of the various checks which can be considered and/or carried out when conducting art due diligence.

“The RAM Art Due Diligence Toolkit marks an important and welcome step in furthering the dialogue on sustainable art market practices.

Our public consultation in November 2017 demonstrated a need and interest in developing practical tools to help art professionals and collectors manage the risks and challenges they face in an increasingly complex and rapidly evolving international environment.

The toolkit does not purport to create new standards beyond existing legal obligations or to set a uniform standard to be applied in all transactions. It should be used adopting a risk based approach to determine the level of due diligence required when entering into an art transaction.”

The RAM Initiative

The Art Due Diligence Toolkit will be available for download from RAM’s website www.responsibleartmarket.org.

Building an art market 2.0

A conference will mark launch of the Toolkit and will include interactive panel discussions with industry experts addressing the importance of due diligence and the place of technology in modern-day art transactions. What opportunities and threats do they present for art professionals and collectors?

For more information please visit www.responsibleartmarket.org.

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Notes to Editors:

About the Responsible Art Market Initiative

Created by the art market, for the art market, RAM is the first of its kind non-profit, cross-market initiative promoting self-regulation. It has as its mission to raise awareness amongst Art Businesses of risks faced by the art industry in Switzerland and abroad and to provide practical guidance and a platform for the sharing of best practices to address those risks.

The RAM Initiative was formed in 2015. RAM's founding members span the entire spectrum of the art market and include the following art businesses, institutions and practitioners:

- Ports Francs et Entrepôts de Genève
- SGS Art Services
- Thomas Seydoux & Associés
- Christie's
- The Art Law Foundation
- The Art-Law Centre, University of Geneva
- Ursula Cassani, Professor, University of Geneva, Department of Criminal Law
- Jean- Bernard Schmid, Public prosecutor, Ministère Public, Geneva

Questions and Answers

1) Why was RAM formed?

Today's art market is proving more important and globalised than ever, but at the same time increasingly challenging for smaller art businesses and individual collectors who face a growing number of operational and reputational risks when dealing with artworks.

Against this backdrop and the growing tide of state imposed regulation, a group of art market businesses and specialists came together in Geneva to form the Responsible Art Market Initiative (RAM) with the mission of supporting existing industry best practices.

To address the operational and reputational threats faced by the art market, RAM advocates a best practice guidance based approach which builds upon existing responsible practices within the art market. By adopting a cooperative approach to encouraging and sharing best practices throughout the industry, RAM aims to have a greater impact when it comes to reducing risks for art businesses and collectors alike, thereby increasing public trust in the market.

2) What is RAM's mission / purpose?

RAM aims to raise awareness amongst Art Businesses of risks faced by the art industry in Switzerland and abroad and to provide practical guidance and a platform for the sharing of existing market best practices to address those risks.

3) How is RAM organised?

RAM is a not-for-profit initiative existing under the auspices of the Geneva-based Art Law Foundation and Art-Law Centre of the University of Geneva. The Initiative relies on input from its Working Group members and art market participants through the public consultations and conferences which it organises, to share and develop practical guidelines and find solutions to issues of concern to the art market.

4) How is RAM different?

A distinguishing feature of RAM is its collaborative, inter-disciplinary approach. Stakeholders from the entire spectrum of the Swiss art market, including galleries, dealers, auction houses, art advisors and

service providers, have joined forces with lawyers, academics and authorities specialising in art related and compliance matters, to ensure issues are addressed holistically.

5) Why did you choose “due diligence” as the topic for your latest project?

Due diligence is a theme present in RAM’s first set of guidelines on countering money laundering and terrorist financing risks (available for download at www.responsibleartmarket.org) and is a key way in which art business can minimise and manage risks which they face in their day to day activities. It therefore merited a separate project in itself.

RAM’s “Art Due Diligence Toolkit” is complimentary to and provides an additional level of detail to other art market initiatives such as Art Basel’s “Best practice Guidelines”¹.

6) Is RAM a certification scheme?

RAM is not a certifying body. RAM’s guidelines are primarily ethical and general in nature. Art Businesses are welcome to subscribe to the guidelines on a voluntary basis.

7) Why is RAM publishing guidelines?

RAM’s guidelines (published at www.responsibleartmarket.org) aim to consolidate and disseminate best practices which exist within the art market providing a practical and ethical compass to art businesses navigating the often complex and confusing sea of national laws and regulations.

8) What are RAM’s plans for the future?

Positive feedback from art market players demonstrates an interest in continuing to develop practical guidelines and find solutions to issues of concern to the art market, always keeping in mind RAM’s overall goal, which is to facilitate art transactions while minimising legal and reputational risks.

¹ Art Basel’s “Best Practice Guidelines”, which come into effect in December 2018 with Art Basel Miami Beach, require exhibitors to exercise appropriate due diligence in establishing the origin and authenticity of works they offer for sale.