

Art Transaction Due Diligence Checklist

This checklist serves as a practical aide-memoire for a typical art transaction. It reflects a compilation of best practices and is not exhaustive. It should be applied on a risk-based basis, taking into account the value of the artwork, the jurisdictions involved, the client profile and any identified risk factors.

Buyer/Seller Due Diligence

Identify the buyer/seller:

Individual (full name, permanent address, date of birth, nationality)

Company (name, address, date and place of incorporation, identify the controlling owner)

Trust (identify the settlor, beneficiaries, trustees, protector)

Offshore Company (identify the ultimate beneficial owner)

Identify if there are **third party interests** over the artwork

Artwork Due Diligence

The following information about the artwork must be obtained:

Titel / description

Artist / creator

Medium / dimensions

Date / period

Place of origin / creation

Edition number (if applicable)

Place of signature (if applicable)

Images (from all sides, high resolution)

Provenance

Exhibition and literature history

Certificate of Art Loss Register

Enhanced checks for

Cultural Property

Restricted material (endangered species, needs a CITES Certificate)

Looting or illegal traffic risk

Sanction restrictions

Authenticity

- Request a certificate of authenticity from the artist or gallery
- Check the catalogue raisonné (if available)

Location and movements

- Identify the current location
- Verify the customs status (Free circulation, temporary import, Freeport)
- Request and retain a copy of the import/export papers (if applicable)

Condition

- Inspect the physical artwork
- Request a current condition report by a professional conservator

Important: Verify documents such as certificates of authenticity, expert reports, and material analyses, as these can also be forged.

Legal Documentation

Invoice or agreement, with the following key elements:

- Identification of artwork
- Purchase/sale price and payment terms
- Transfer of ownership (release of title)
- Warranties of authenticity and provenance
- Condition report and disclosure of restorations
- Delivery terms and risk transfer
- Applicable law and jurisdiction
- Confidentiality clause

Useful links:

www.artloss.com
artcrimes.fbi.gov
cites.org/eng



Birgit Gudat
Senior Manager
Head Art Management
+41 58 450 52 21
b.gudat@kendris.com



Elena Bittner
Manager
Art Management
+41 58 450 58 29
e.bittner@kendris.com

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