

The Art Market Unregulated? Absolutely Not.

September 14, 2015 by Marion Maneker



Pierre Valentin

Georgina Adam isn't holding her breath waiting for the art market to police itself. But it turns out the worthies invited to the Art Business Conference she chaired in London had some very strong words to say about the supposed lack of regulation in the art market:

Specialist lawyer Pierre Valentin disposed of the notion that the market is totally unregulated: "The idea that it's a lawless free-for-all is complete nonsense," he said, citing the 167-plus laws and regulations that impact on the art trade.

Michael Martin of Deloitte Luxembourg, a money laundering investigator, pointed out that until recently, regulatory authorities paid scant attention to the art market. Now, things have changed: "There is strong interest [by regulators] in addressing the money-laundering risk in art," he said, quoting Stiliano Ordolli, head of the Swiss money laundering reporting office, as saying, "There must be a real regulation of the art market, if only to protect the honest traders."

The Art Market: Emerging art gets a fair Start (FT.com)

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