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New Anti-Money Laundering Regulation - What it means for us and for you

A new regulation to prevent money laundering came into force in the UK on 10 January 2020. It affects all art dealers who sell works of art for more than €10,000 (about £8,500). Similar legislation has come into force across the EU and may follow before long in the USA.

The main implication for you our customer is that if in future you buy a work of art from us (or any UK dealer or auction house) for more than €10,000, whether you are a new customer or old and however long we have known you, we will be required by the new regulation to ask you for information about your identity and to produce verification of this through a government issued document. These checks are similar to those already followed by banks, law firms and major auction houses.

For individuals, we will require a copy of a valid photo identity document such as a passport, driving licence or national ID card which confirms their full name, date of birth, nationality and permanent residential address.

For companies, we will require company details including evidence of incorporation, directors and the ultimate beneficial owners. In a situation where an agent/advisor is acting on behalf of a buyer, we will also be required to obtain similar information / verification about the ultimate buyer.

Payments received by the gallery will have to be received from a bank account held in the name of the person or entity named on the invoice. In the event that you wish for a third party to pay for a purchase on your behalf, you will have to seek our prior authorisation to do this and if the information you provide to us doesn't meet with these new legal requirements, unfortunately we will have to reserve the right to refuse third party payments.

We ask you to bear with us whilst we carry out these mandatory checks before the completion of a sale of a work of art. Please understand that we are obliged to do this for all our clients, even those with whom we have dealt in the past, but rest assured that we will do our best to make the process as quick and efficient as we possibly can.

We assure you that the information which you provide to us will be held and processed in accordance with our privacy policy and will remain secure and confidential at all times.