

Responsible Art Market

# RAM



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## Art Transaction Due Diligence Toolkit

### Checklists

Due diligence forms an essential part of art transactions. It protects art businesses and collectors and helps art businesses manage their reputational and financial risks. This toolkit includes practical checklists which Art Businesses may want to refer to when investigating clients, artworks and transactions. It includes a section dedicated to the antiquities trade, recognising the unique challenges faced in establishing the age, origin, provenance and movements of ancient objects from their source countries. Please refer to the full guidelines published on the RAM website [www.responsibleartmarket.org](http://www.responsibleartmarket.org) for further details and practical guidance.



## Purpose and scope

- The following client, artwork and transaction due diligence checklists serve as an «aide-memoire» of the various checks which can be considered and/or carried out when conducting art transaction due diligence.
- They are a compilation of responsible industry practices and are not exhaustive.
- The checklists do not purport to set a standard to be applied in all situations.
- They should be used applying a «risk-based» approach to determine the level of due diligence required. Enquiries should be tailored to any risk factors (red flags) which are present.
- When collecting and holding personal data, data protection obligations should be considered and respected.
- The checklists should be read together with the Explanatory Notes.

Citation: RAM, Art Transaction Due Diligence Checklists, last updated on [...].  
Available on <https://www.responsibleartmarket.org/>

**Updated on 20 January 2026**





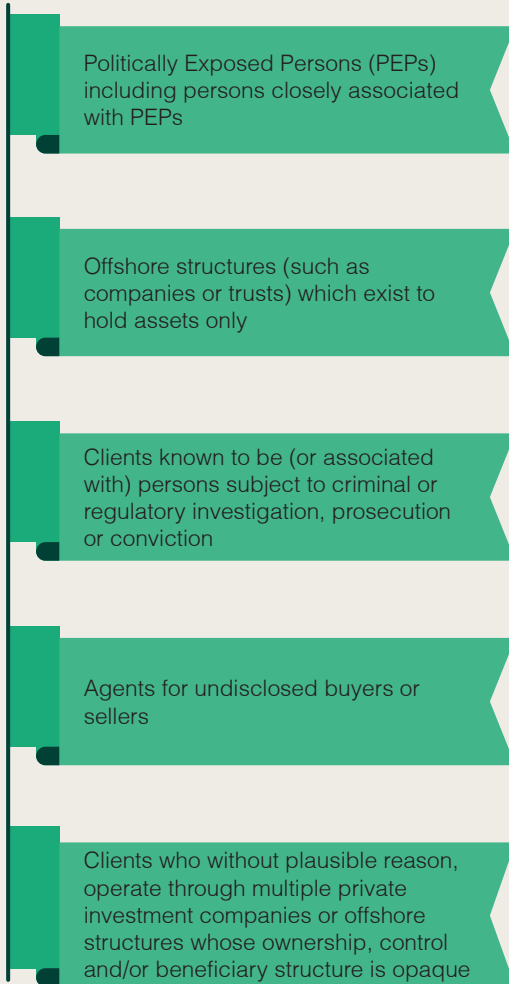
# **1. Client**

## due diligence checklist

1. Client due diligence checklist

		<b>INFORMATION</b> (complete with the relevant information)	<b>DOCUMENTATION</b> (indicate the documents obtained or checked to verify the information provided and retain copies for records)	<b>NOTES</b> (record here any notes or follow up actions)
<b>1.</b>	<b>CLIENT</b>			
<b>1.1</b>	<b>Individual</b>			
	Name			
	Address (permanent residence)			
	Date of birth			
	Nationality			
<b>1.2</b>	<b>Company / Trust / Association / Foundation / other legal entity</b>			
	Name			
	Business address			
	Date of incorporation / registration / creation			
	Place of incorporation / registration / creation			
	Directors / authorised signatories or equivalent identified			
	For companies: Identify the controlling owner (i.e. the majority shareholder or single largest or top 3 shareholder(s) or individual(s) with management control).			
	For trusts: Identify the settlor, trustees, beneficiaries and protector.			
	For offshore companies: Identify the ultimate beneficial owner(s) of the company.			
<b>1.3</b>	<b>Client's role in the transaction checked</b>			
	Establish if your client is the principal owner / seller / buyer of the artwork. If your client is an agent, advisor or intermediary, identify the principal person / entity they are acting for.			
<b>1.4</b>	<b>Client's authority to act checked</b>			
	If your client is an agent, advisor or intermediary, an executor of a deceased person's estate or one of several joint owners of an artwork, confirm your client's authority to act in the transaction.			
<b>1.5</b>	<b>Client red flags checked</b>			
	See the next section for example red flag situations.			

Example **red flag** situations include:

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- Politically Exposed Persons (PEPs) including persons closely associated with PEPs
  - Offshore structures (such as companies or trusts) which exist to hold assets only
  - Clients known to be (or associated with) persons subject to criminal or regulatory investigation, prosecution or conviction
  - Agents for undisclosed buyers or sellers
  - Clients who without plausible reason, operate through multiple private investment companies or offshore structures whose ownership, control and/or beneficiary structure is opaque



A large, light-colored, stylized number '2' graphic that serves as a background element for the page. It is composed of two thick, rounded strokes. The top stroke forms an arch that starts on the left and ends on the right. The bottom stroke starts on the left, curves downwards and then upwards to meet the right end of the top stroke, forming a continuous shape.

## **2. Artwork**

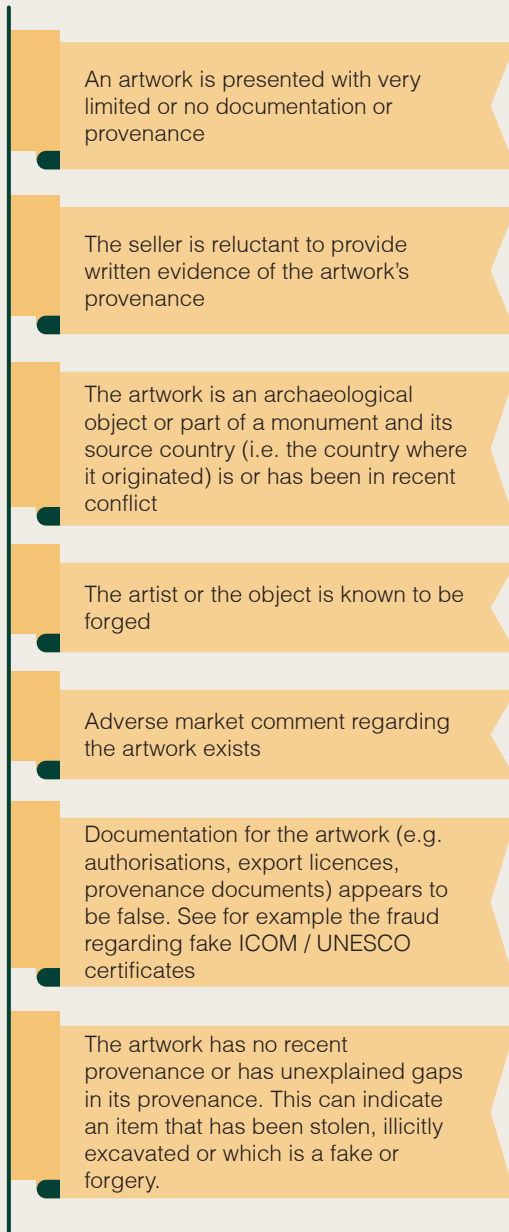
### due diligence checklist

## 2. Artwork due diligence checklist

	<b>INFORMATION</b> (complete with the relevant information)	<b>DOCUMENTATION</b> (indicate the documents obtained or checked to verify the information provided and retain copies for records)	<b>NOTES</b> (record here any notes or follow up actions)
<b>2.1 Identification</b>			
	Title / description		
	Artist / creator		
	Date of creation / period		
	Place of creation / origin		
	Edition number (if applicable)		
	Check if the artwork contains restricted materials or requires enhanced due diligence e.g. <ul style="list-style-type: none"> <li>• Cultural Property (including archaeological objects)</li> <li>• Artworks containing endangered species material</li> <li>• Artworks with a looting / spoliation risk</li> </ul>		
<b>2.2 Trade restrictions</b>			
	Check if the artwork is subject to trade sanctions in any of the jurisdictions covered by the transaction. e.g. artworks originating from Syria or Iraq.		
<b>2.3 Ownership</b>			
	Establish if the client owns the artwork. If not, identify the artwork's beneficial owner.		
	Establish how and when the artwork was acquired by the client / the seller.		
	Identify if there are third party security interests over the artwork.		
<b>2.4 Provenance &amp; exhibition history</b>			
	Establish the previous owners of the artwork and retain copies of any supporting information.		
	Check the artwork's sales history (e.g. auction catalogues and other sales data) and retain copies for records.		
	Check the artwork's exhibition history (if applicable).		
	Check databases of lost / stolen art. See the Explanatory Notes for details.		

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	Consider if there is a risk the artwork has been looted or spoliated. See the Explanatory Notes for details.		
	For items of Cultural Property (including archaeological objects), consider if there is a looting, illegal export and /or illicit trafficking risk.		
<b>2.5</b>	<b>Artwork location &amp; recent movement</b>		
	Identify the current location of the artwork.		
	Verify the artwork's customs status e.g. <ul style="list-style-type: none"> <li>• Free circulation</li> <li>• Temporary import</li> <li>• Freeport warehouse</li> <li>• Customs bonded warehouse</li> </ul>		
	Establish the artwork's export / import history.		
	Check the export / import paperwork for the artwork and retain copies for records.		
<b>2.6</b>	<b>Authenticity</b>		
	Check if the artwork has a certificate or other confirmation of authenticity and verify this with independent, reliable sources.		
	Consider consulting the artist or the artist's foundation or the artist's heirs or other experts or expert committees (where they exist) on the authenticity of the artwork.		
	Check catalogue raisonné(s) for the artist (where they exist).		
	Check art historical references and materials.		
	Consider conducting scientific testing or analysis (if appropriate).		
<b>2.7</b>	<b>Condition</b>		
	Inspect the physical artwork and check its condition.		
	Check the artwork for restoration.		
<b>2.8</b>	<b>Artwork red flags checked</b>		
	See next section for example red flag situations.		

Example **red flag** situations include:

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- An artwork is presented with very limited or no documentation or provenance
  - The seller is reluctant to provide written evidence of the artwork's provenance
  - The artwork is an archaeological object or part of a monument and its source country (i.e. the country where it originated) is or has been in recent conflict
  - The artist or the object is known to be forged
  - Adverse market comment regarding the artwork exists
  - Documentation for the artwork (e.g. authorisations, export licences, provenance documents) appears to be false. See for example the fraud regarding fake ICOM / UNESCO certificates
  - The artwork has no recent provenance or has unexplained gaps in its provenance. This can indicate an item that has been stolen, illicitly excavated or which is a fake or forgery.

Example **red flag** situations include:

Unexplained or inconsistent changes in ownership

The seller changes their story as to how they acquired the artwork

The artwork is subject to trade restrictions (e.g. sanctions prohibiting the import of art and antiquities originating from Syria and Iraq)

Artworks presenting unusual fluorescence under UV light (e.g. as a result of special varnishes used to hide details of restoration)

Artworks where the original canvas and tacking edges cannot be accessed

Artworks with unexplained or extensive restorations

For high value artworks, no insurance and/or storage records exist





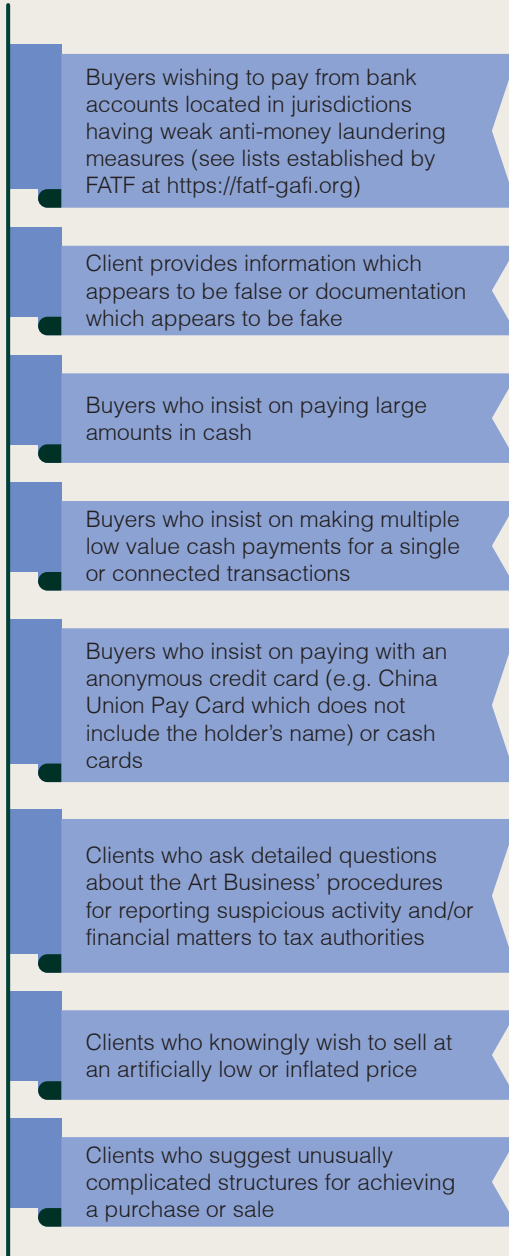
### **3. Transaction**

#### due diligence checklist

### 3. Transaction due diligence checklist

	<b>INFORMATION</b> (complete with the relevant information)	<b>DOCUMENTATION</b> (indicate the documents obtained or checked to verify the information provided and retain copies for records)	<b>NOTES</b> (record here any notes or follow up actions)
<b>3.1 Purpose of the transaction</b>			
Establish the client's background and the purpose of the transaction.			
<b>3.2 Form of the transaction</b>			
Consider the proposed transaction structure. Is it unusually complex?			
Check the price at which the seller is willing to sell or the buyer is willing to buy. Is it artificially low or inflated?			
Consider the proposed payment structure. Is it unusual?			
Identify if there are any conflicts of interest for the parties involved.			
<b>3.3 Source of funds</b>			
Consider the source of funds for the transaction. Are any of the following "red flags" present? <ul style="list-style-type: none"> <li>• Cash payments</li> <li>• Third party payments</li> <li>• Payments from a bank account located in a non-AML regulated jurisdiction</li> <li>• Payment in crypto-currency proposed</li> </ul>			
<b>3.4 Documentation</b>			
Check if the transaction is properly documented. Are documents authentic and correctly completed?			
<b>3.5 Transaction red flags checked</b>			
See next section for example red flag situations.			

Example **red flag** situations include:

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- Buyers wishing to pay from bank accounts located in jurisdictions having weak anti-money laundering measures (see lists established by FATF at <https://fatf-gafi.org>)
  - Client provides information which appears to be false or documentation which appears to be fake
  - Buyers who insist on paying large amounts in cash
  - Buyers who insist on making multiple low value cash payments for a single or connected transactions
  - Buyers who insist on paying with an anonymous credit card (e.g. China Union Pay Card which does not include the holder's name) or cash cards
  - Clients who ask detailed questions about the Art Business' procedures for reporting suspicious activity and/or financial matters to tax authorities
  - Clients who knowingly wish to sell at an artificially low or inflated price
  - Clients who suggest unusually complicated structures for achieving a purchase or sale

Example **red flag** situations include:

Sellers /Consignors are unwilling to provide adequate proof of ownership for items they wish to consign

Note: The situation of an “unwilling client” should be distinguished from situations where clients have legitimate reasons for being unable to provide documentation proving their ownership. For example, it is not necessarily realistic to expect an original purchase invoice for an item which has been inherited. Common sense should prevail in these situations and other enquiries undertaken to verify ownership (e.g. obtain copies of insurance documentation, exhibition or catalogue references to the artwork, dated photographs of the artwork in situ. etc).

Client is evasive or reluctant to provide adequate information relating to their identity or the artwork

Seller requests the sale proceeds to be paid to a third party

The documentation provided is inaccurate or incomplete

The seller and buyer (or their intermediaries) are connected

The client’s profile or business structure is inconsistent with the proposed transaction

Parties to the transaction have conflicts of interest



The Responsible Art Market Initiative (RAM)'s mission:

To raise awareness of risks faced by the art industry and provide practical guidance on establishing and implementing responsible practices to address those risks.

<https://www.responsibleartmarket.org>