

Marc Spiegler, Global Director of Art Basel, is a very approachable person, given how busy he must be. I caught him one evening last week at his Basel office, before he hit the road home to Zurich. It is a couple of months since the implementation of Art Basel's Art Market Principle and Best Practices, for the first time, at Art Basel Miami Beach. I was curious to hear how the rules had fared. The Art Basel Art Market Principles and Best Practices were published in the autumn of 2017, too late to apply at Art Basel in Switzerland, last June, so Art Basel Miami Beach in December 2018 would be the first testing ground. The document concerns exhibitor issues such as due diligence in fulfilling their responsibilities towards artists, consigners, buyers and their industry, and outlines a new process in cases of potential criminal activity by exhibitors.

On the whole, Mr Spiegler seemed to think, the new rules had been well received. The response towards of the Principles and Best Practices, upon their publication, had been quite favourable. Most got it, were positive, thought the rules were a step in the right direction. I still wonder whether in effect they are a big deal. Mr Spiegler said the document might be seen as a mere formalisation of principles and practices by which galleries, at least those showing at Art Basel fairs, had been living. Still, there was value in couching these in writing, for everyone to see and ponder. The infancy and drafting had not been a walk in the park, I gather. There had been extensive consultation. There was the usual split between rule friends and foes upon publication. The latter, Mr Spiegler said, when they had actually read Art Basel's Art Market Principles and Best Practices, did not see much that could be truly objected to. The fear of governmental regulation made people jumpy. "Everyone was waiting for the other shoe to drop" was Mr Spiegler's feeling. He did not detect any reluctance at the extensive record keeping provisions. After all, that was nothing new – dealers required good housekeeping nowadays.

Are the Principles and Best Practices ambitious enough? Most importantly, Mr Spiegler said, they were acceptable to the trade, they were global, they were practicable - this last word came up several times. Given Art Basel's market position, not to say authority, could Art Basel not have gone a bit further? Mr Spiegler pointed out that the constituency of Art Basel was the galleries, the dealers, not the market as a whole. The Principles and Best Practices could not resolve all issues. It was not for Art Basel to legislate. I came to recall someone who recently commented that, if there were now various codes of ethics for the galleries, the same could not be said for the buyers. I asked Mr Spiegler why Art Basel merely "recommended" that its exhibitors adhere to the new Best Practices, if these were indeed sound and practicable. He did not think it a weakness. It was the appropriate language for a trade fair. Eventually, I suppose, the Legal Compliance Committee would bring the new rules to bear in cases of potential criminal activity by exhibitors. And, as Mr Spiegler noted, the details of the Art Basel Art Market Principles and Best Practices are not cast in stone – and, if necessary, can be made stricter.

Rightly, Mr Spiegler remarked that the art market was already subject to a broad range of rules, regarding contract, import and export, unfair commercial practices, consumer protection. The market can thrive without more government regulation, he said. Next time, I shall ask him about the Fifth EU anti-money laundering directive, extending to art dealers, that will have to be implemented by January next year.

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