

JOINT CONCLUSIONS OF PARTICIPANTS TO THE HIGH-LEVEL WORKSHOP (ROME STATEMENT ON ART MARKET INTEGRITY)

“BALANCING THE PROTECTION OF CULTURAL HERITAGE AND THE PREVENTION OF FINANCIAL CRIME”

UNIDROIT, 4–5 June 2026, Rome, Italy

I. BACKGROUND AND CONTEXT

1. On the occasion of the High-Level Workshop on Art Market Integrity, held in Rome on 4–5 June 2026, participants representing International Organisations, national Supervisors, Financial Intelligence Units, Law Enforcement Agencies, private sector stakeholders, and international experts expressed their sincere gratitude to UNIDROIT for hosting this strategic interdisciplinary and multi-stakeholder dialogue.
2. Participants record their shared understanding that these conclusions are intended to foster awareness, cooperation, and the dissemination of international best practice. They are non-binding in nature and do not create new legal obligations or modify existing mandates, responsibilities, or applicable legal frameworks.

II. GLOBAL ART AND ANTIQUITIES MARKET, CURRENT POLICIES AND RISK EXPOSURE

1. Reliable sources suggest that global art sales reached almost 60 billion USD in 2025, with the United States accounting for 44%, followed by the United Kingdom (18%) and China—including Mainland China and Hong Kong—(14%).¹ In such a global context, the Anti-Money Laundering and Countering (or Combating) the Financing of Terrorism (AML/CFT) frameworks become structurally inadequate in environments characterised by high-value and cross-border dimension of transactions, as well as a deep-rooted culture of confidentiality that is not always aligned with transparency requirements regarding beneficial ownership.
2. Digital transformation further compounds this challenge. While speculative activity has declined since 2021, digital art and non-fungible tokens (NFTs) are now embedded within mainstream collecting practices.² Blockchain-based transactions introduce new channels for value transfer and regulatory arbitrage.
3. Operational and investigative evidence underscore these risks. Data from the Italian Carabinieri Command for the Protection of Cultural Heritage highlights the recovery of over 4,000,000 cultural objects since 1969, with more than 1,500,000 recovered between 2019 and 2024—over 37% of the total—while criminal proceedings were initiated against over 6,000 individuals, dismantling more than 20 criminal organisations.³

¹ Art Basel & UBS, *The Art Market Report 2026*, 16.

² *Idem*, 46-47.

³ Carabinieri Command for the Protection of Cultural Heritage, *Operational Activity, 2019-2024*.

4. Most recent Operations Pandora VIII (2023) and Pandora IX (2024)—coordinated by the Spanish Guardia Civil with operational support from Europol, INTERPOL, and the World Customs Organization (WCO) through its Regional Intelligence Liaison Office for Eastern and Central Europe—resulted in 165 arrests and the recovery of over 44,100 cultural objects across 28 countries.⁴
5. Binding Resolutions of the United Nations Security Council,⁵ as well as reports released by the United Nations Office on Drugs and Crime (UNODC),⁶ INTERPOL,⁷ EUROPOL,⁸ the Financial Action Task Force (FATF)⁹, and other reliable sources,¹⁰ called all concerned stakeholders to assist States to fight illicit trafficking in cultural property and for heightened awareness within the art and antiquities market of illicit financial flows arising from the trafficking of cultural property, together with the potential money laundering and terrorist financing risks associated with the sector.
6. At the national level, documented studies and reports have highlighted the risks associated with the art and antiquities market. Among these, the 2022 Study of Illicit Finance in the High-Value Art Market,¹¹ released by the United States Department of the Treasury, identified a number of significant risks and examined possible measures to address them. The Study recommended consideration of several non-regulatory and regulatory options, including: encouraging the creation and enhancement of private sector information-sharing programs to foster transparency among art market participants; and applying AML/CFT requirements (such as suspicious activity reporting and know-your-customer procedures) to certain art market participants and/or obligating them to create and maintain AML/CFT.¹²
7. The Italian Financial Intelligence Unit conducted awareness-raising sessions aimed at art and antiquities market participants and provided risk indicators and risk-based instructions for filing suspicious transaction reports associated with the art and antiquities market in 2022,¹³ 2023¹⁴ and 2025.¹⁵ More recent analytical work by the French Financial Intelligence Unit (TRACFIN) points to persistent operational risk patterns, including the integration of illicit

⁴ EUROPOL, *Europol General Report on Activities 2024, 2025; Europol General Report on Activities 2025, 2026*.

⁵ See, *inter alia*, UNSCR 2199 (2015), UNSCR 2253 (2015), UNSCR 2347 (2017), 2462 (2019), and 2617 (2021).

⁶ UNODC, *Estimating Illicit Financial Flows Resulting from Drug Trafficking and Other Transnational Organized Crimes*, 2011, 36; *False Trades: Uncovering the Scale and Scope of Trafficking in Cultural Property*, 2022, 13-14.

⁷ INTERPOL, RHIPTO-Norwegian Center for Global Analysis, *Global Initiative Against Transnational Organized Crime, World Atlas of Illicit Flows*, 2018, 8.

⁸ EUROPOL, *EMPACT Operational Action Plans and Results on Trafficking in Cultural Goods 2024, 2025*, 28-29; *European Union Serious and Organised Crime Threat Assessment (EU SOCA) - The changing DNA of serious and organised crime*, 2025, 68.

⁹ FATF, *Annual Report 2020-2021, 2022, 32; Money Laundering and Terrorist Financing in the Art and Antiquities Market*, February 2023.

¹⁰ NETcher, *Illegal Trafficking of Cultural Goods in Countries in Conflict*, 7 October 2020; Inter-American Development Bank (IDB), *Cultural Property, Art and Money Laundering: A Look at the Crime Behind the Canvas*, Discussion Paper No IDB-DP-01084, March 2025.

¹¹ US Department of the Treasury, *Study of the Facilitation of Money Laundering and Terror Finance Through the Trade in Works of Art*, February 2022.

¹² *Idem*.

¹³ Unità di Informazione Finanziaria per l'Italia (UIF), *Outreach Session, La disciplina AML applicabile alle case d'asta, gallerie d'arte e antiquari* (The AML framework applicable to auction houses, art galleries and antiquarians), 18 November 2022.

¹⁴ Unità di Informazione Finanziaria per l'Italia (UIF), *Provvedimento recante gli indicatori di anomalia* (Provisions containing the risk indicators), 4 April 2023.

¹⁵ Unità di Informazione Finanziaria per l'Italia (UIF), *Istruzioni per la rilevazione e la segnalazione delle operazioni sospette* (Instructions for the identification and reporting of suspicious transactions), 18 December 2025).

cultural objects into broader money-laundering cycles, often linked to fraud and tax evasion.¹⁶

8. Scholars, for their part, have highlighted the “economic dynamics” underpinning the illicit trafficking of cultural property, emphasising how unlawful transactions and market structures facilitate organised crime.¹⁷ These dynamics include forms of laundering stolen artefacts through legal channels and market intermediaries. Such mechanisms demonstrate that illicit trafficking is not merely a criminal activity but also a conduit for cross-border financial flows, exploiting gaps in regulation, supervision, and enforcement.
9. More recent studies have emphasised the phenomenon of “circular criminality in art” within the broader art and antiquities market.¹⁸ According to this perspective, cultural objects increasingly function as financial instruments embedded within money laundering cycles, in which trafficking, forgery, fraud, and tax evasion operate as a circular system of value transformation. This indicates that vulnerabilities in the art and antiquities market are not isolated but constitute structural risks linking legitimate and illicit financial flows, thereby necessitating coordinated preventive and supervisory frameworks.
10. In this context, participants observe an asymmetry and a fragmented approach between two main policy domains: on the one hand, policies on the protection of cultural heritage and countering illicit trafficking; on the other, policies on the prevention and countering of money laundering, financing of terrorism, and proliferation of weapons of mass destruction. For instance, while art market participants are classified as Designated Non-Financial Businesses and Professions (DNFBPs) in certain jurisdictions (e.g., European Union, United Kingdom, and others), and are therefore required to undertake risk assessments, customer due diligence, reporting of suspicious transactions, and record-keeping under a risk-based approach, they remain outside the scope of the AML/CFT framework in other prominent global art hubs. As stressed by FATF, consistent action across jurisdictions is essential, as divergent approaches create opportunities for regulatory arbitrage that may be exploited by criminals.¹⁹
11. Considering the scale of the global art and antiquities market, even assuming the integrity of market participants, exposure to risk cannot be underestimated. We must therefore promote an interdisciplinary approach, favour multi-stakeholder dialogue, strengthen understanding, enhance risk awareness, and share best practices.

III. POSSIBLE WAY FORWARD

1. Bringing together leading global experts from international organisations, regulatory bodies, Financial Intelligence Units, Law Enforcement Agencies, and the private sector, the Workshop highlighted that the separation between cultural heritage protection and financial crime prevention is no longer viable. Addressing these systemic threats requires integrated, multidisciplinary, and highly coordinated preventive and supervisory frameworks that harmonise international policies and harmonise the implementation of UNESCO, UNIDROIT and UNODC Conventions, and FATF standards.

¹⁶ FOCUS TRACFIN N°1: *Le blanchiment de capitaux et le financement du terrorisme dans le secteur de l'art* (Money Laundering and Terrorist Financing in the Art Sector), January 2026.

¹⁷ Stefano Manacorda and Duncan Chappell (eds), *Crime in the Art and Antiquities World* (New York: Springer 2011); Samuel A. Hardy, *Illicit Trafficking, Provenance Research and Due Diligence: The State of the Art* (Paris: UNESCO 2016).

¹⁸ Tommaso Di Ruzza, *Art, Antiquities, and Financial Crimes: Criminal Circularity in Art*, *The Journal of Art Crime*, Fall issue 2024, 3.

¹⁹ FATF, *Money Laundering and Terrorist Financing in the Art and Antiquities Market*, February 2023, 42.

2. Building on existing policies and tools, and within the respective roles and responsibilities of public and private stakeholders, best practices may be further developed at different levels, both regulatory and non-regulatory. The objective is to ensure that the protection of the art and antiquities market is coherent with risk exposure, proportionate, and sustainable, grounded in strengthened international and national coordination, as well as enhanced partnerships for cooperation and the exchange of information and best practices to prevent and combat financial crime (public-private partnerships).

IV. RISK ASSESSMENT AND AWARENESS

1. In both jurisdictions where art market participants are classified as DNFBPs and those where they are not, it is essential to identify, understand, and mitigate risks associated with the art and antiquities market, for the benefit of all relevant actors, including Financial Institutions and DNFBPs, given that art market participants themselves may be beneficiaries of financial or professional services.
2. As part of a coherent risk assessment methodology, accurate definition of terms and systematic data collection relating to illicit trafficking of cultural property and associated financial flows are essential components of an effective response framework.

V. RISK-BASED SUPERVISION AND REGULATION

1. Proportionality and sustainability: In jurisdictions where art and antiquities participants are classified as DNFBPs, competent supervisory authorities may apply a risk-based approach to supervision and regulation, proportional to the actual risk exposure and the operational scale of the sector and of the relevant market participants.
2. Collaborative supervision: Supervisors should adopt a cooperative approach, engaging in continuous dialogue with market participants to clarify compliance expectations and address systemic implementation gaps without generating unnecessary friction within the sector.
3. In jurisdictions where art and antiquities participants are not classified as DNFBPs, a coherent risk and sectoral assessment may support consideration of appropriate regulatory and non-regulatory measures.

VI. AWARENESS AND ENGAGEMENT OF THE PRIVATE SECTOR

1. The private sector should be fully engaged and made aware of the relevant risks, including public-private partnerships.
2. In jurisdictions where art and antiquities participants are classified as DNFBPs, their inclusion within the AML/CFT ecosystem is essential, including through public-private partnerships aimed at improving supervisory calibration, understanding of risk indicators, and effective implementation of suspicious transaction reporting, customer due diligence, and record-keeping obligations.
3. In jurisdictions where art and antiquities participants are not classified as DNFBPs, a range of non-regulatory good practices may be implemented. In particular, self-regulatory bodies, international art trade associations, and art market councils are encouraged to develop and enforce robust ethical codes and self-regulatory toolkits to enhance awareness of financial crime risks linked to the art and antiquities market.

VII. EDUCATION AND TRAINING PROGRAMMES

1. All relevant stakeholders, including public and private sector actors, should proactively engage with experts, including academics and archaeologists, to address gaps in expertise. This also supports responses to emerging threats, such as the circulation of items of uncertain provenance. Education and training programmes should be further developed to enhance the capacity of public and private actors to detect and respond to potential ML/TF activities.

VIII. OPTIMISATION OF PREVENTIVE FINANCIAL INTELLIGENCE

1. Data integration: Financial Intelligence Units, in cooperation with cultural authorities, may seek to integrate object provenance data and cultural property registries with financial intelligence in order to identify ultimate beneficial ownership (UBO) structures concealed behind complex legal arrangements.
2. Typologies and risk indicators: Financial Intelligence Units may continuously develop and disseminate typologies and risk indicators to reporting entities, with particular attention to high-risk jurisdictions, cash-intensive transactions, the use of virtual assets and other opaque or difficult-to-trace payment mechanisms, and the misuse of freeports and customs warehouses.
3. Digital frontiers: Financial Intelligence Units may enhance analytical capabilities to detect vulnerabilities linked to digital art markets, non-fungible tokens (NFTs), and fractional ownership models.

IX. CRIMINAL INTERDICTION AND RECOVERY

1. Inter-agency coordination: Law enforcement agencies may strengthen operational coordination through joint task forces and secure information-sharing mechanisms between cultural heritage units and financial or economic crime units.
2. Asset recovery and repatriation: Law enforcement agencies and prosecutorial authorities may fully leverage international seizure and confiscation frameworks, including, where legally possible, the use of proceeds of crime mechanisms to support restitution and repatriation of cultural property.
3. Disruption of criminal networks: Law enforcement and prosecutorial authorities should adopt intelligence-led approaches aimed not only at recovering cultural objects but also at identifying, investigating, and disrupting the organised criminal networks facilitating trafficking, associated financial crimes, corruption, fraud, document forgery, and related offences.
4. Technology-enabled trafficking: Law enforcement agencies should continue to develop capacities to monitor and investigate the misuse of online marketplaces, social media platforms, encrypted communications, and other digital technologies facilitating trafficking in cultural property and associated financial crimes.

X. GLOBAL SYNERGY AND PUBLIC–PRIVATE PARTNERSHIPS

1. Participants support efforts to bridge the gap between international standards and market realities through an interdisciplinary approach and multi-stakeholder dialogue, including strengthened public-private partnerships and secure multilateral information-sharing platforms.
2. International organisations are encouraged to coordinate technical assistance initiatives and to facilitate the sharing of datasets to improve policy implementation across source, transit, and destination markets, thereby contributing to a more balanced and effective global framework for the art trade.
3. International cooperation: Competent authorities should make full use of international cooperation mechanisms such as United Nations Convention against Transnational Organized Crime (UNTOC), including mutual legal assistance, joint investigations, information exchange, asset recovery cooperation, and other relevant tools available under applicable international legal frameworks.

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