

## Italy eases export rules for post-war works

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Italy has lifted restrictions on export rules for art works produced by deceased artists over the past 70 years, which will liberalise the market for works by post-war artists.

The Italian Parliament has recently approved the annual market and competition law (Law No. 124 of 4th August 2017) that provides for various amendments to the Cultural Heritage Code with important consequences for the Italian art market.

Under the law previously in force, any artwork created more than fifty years ago by a deceased artist used to require an export licence in order to be exported, which could be easily denied by the State, regardless of its market price. This deeply affected the competitiveness of the Italian art market.

The new regulation provides that export restrictions only apply to artworks created more than seventy years ago (i.e. before 1947). This will benefit the Italian Modern and Contemporary art market, with particular reference to post-war Italian artists such as Lucio Fontana, Enrico Castellani and Piero Manzoni, as well as Enrico Baj, Agostino Bonalumi and Fausto Melotti, whose works can now be more easily exported and sold on the international market.

On the other hand, the new regulation also provides for a general monetary threshold of Euros 13,500, under which an artwork can be exported on the basis of a self-declaration, without an export licence. Even though this is still far from the monetary threshold of Euros 150,000 set out by Council Regulation (EC) No. 116/2009 for the export of paintings, this is very welcome news for art market professionals and collectors who can now export low value works without relying on the long and restrictive administrative procedure for the export authorization.

The Cultural Heritage Ministry is expected to issue a decree within the next sixty days, establishing new guidelines for the export offices that – up to the current date – have a considerable discretion in accepting or denying the issuance of an export licence for those works that exceed the monetary threshold and are more than seventy years old.

Although Italian cultural heritage law is still very restrictive in comparison with other European countries, this new regulation will certainly enhance the Italian position in the international art market.

With decades of experience in the art law field, we advise many of the world's top collectors, dealers, galleries, museums, charitable organizations and auction houses on an array of legal issues connected with fine art, antiques and other collectibles. Our art law team understands the intricacies of the art market, and with offices in the United States, Europe and Asia Pacific, we service our clients on a global basis whenever and wherever they need us. We aim to provide our clients with comprehensive legal advice so they can maximize the value of their art transactions – whatever they may be, while preserving their wealth and navigating the potential pitfalls and complications of a very opaque global art market.

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