

Heraldic supporters and salvers shine as Treasure House Fair starts

The *Treasure House Fair* returned for its fourth edition at the Royal Hospital Chelsea.

The event, a flagship event for the British art and antiques trade in the tradition of *Masterpiece* and *Grosvenor House*, began with a VIP preview reception held on the evening of June 23 and ran until June 30. At the time of going to press, some of the 60 dealers had enjoyed a promising start with business reported across the collecting disciplines.

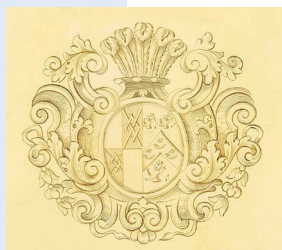
One of several first day sales for Thomas Coulborn & Son was a pair of 16in (40cm) oak heraldic supporters priced at £95,000.

They date to c.1605, shortly after the accession of James VI of Scotland to the English throne as James I. The new arms chosen at the time featured a lion rampant, symbol of England, to the left and a Scottish unicorn to the right. Careful conservation had removed multiple



Left: set of six Queen Anne salvers by David Willaume (with detail) sold by Mary Cooke Antiques.

Right: pair of James I polychromed oak heraldic supporters sold by Thomas Coulborn & Son.



layers of later decoration to reveal the original polychrome and parcel gilt decoration beneath.

Fine silver specialist Mary Cooke sold a set of six Queen Anne Britannia standard silver gilt salvers by David Willaume (London, 1704) with an asking price of £79,500.

Exceptional for their rare form and excellent condition, they had long

descended in the Dutton family of Sherborne Park, Gloucestershire. The arms are those of James Lenox Dutton (c.1713-76), who inherited his uncle's estates in 1743, and his second wife Jane Bond (c.1712-76) who he married the same year.

Oxfordshire dealership Foster & Gane's artful display of furniture and objects from a wide range of periods and design movements was awarded the prize for the best stand.

The remarkable Aston Deaths

Hedde pendant offered by Martyn Downer Works of Art was deemed the fair's 'best object'. This long-lost Charles I heart-shaped gold and enamel jewel is the pendant worn by the sitter, in the much-studied family portrait *Sir Thomas Aston at the Deathbed of His Wife* in Manchester Art Gallery.

The recent discovery, priced around £650,000, formed the centrepiece of a theatrical stand based on the theme of death and memento mori.

Roland Arkell

Latest anti-money laundering regulations: new amendments issued, guidance to come

by Matt Ball

New UK anti-money laundering rules coming into force are set to affect auction houses, dealerships, art advisers and other art market participants.

As of May 12, the threshold at which AMPs have a mandatory obligation to report to the Office of Financial Sanctions Implementation actual or attempted breaches of UK sanctions has changed currency from €10,000 to £10,000.

This will prevent the need for converting transactions into euros and deciding which exchange rate to apply. In addition, the threshold value is now effectively a little higher because at current market rates £10,000 is equivalent to roughly €11,600.

When this change was first reported (see ATG No 2742),

no implementation date had been announced.

As of June 30, the UK Money Laundering Regulations amendment will come into force. Its formal name is: The Money Laundering and Terrorist Financing (Amendment) Regulations 2026 (SI 2026/621), which amend the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

It aligns with the new sanctions reporting figure of £10,000. The rest of changes focus on Enhanced Due Diligence, these are measures set out in the regulations which business must apply when dealing with situations where there is a high risk of money-laundering, proliferation financing or terrorist financing. They typically require the art market participant at a minimum to



Above: Rena Neville, head of art division at FCS Compliance.

consider a customer's source of wealth and potentially take other steps.

Enhanced Due Diligence must be done for the countries on the Financial Action Task Force's Black List which is updated three times a year. Currently North Korea, Iran and Myanmar are on the list.

However, for the 22 countries on the Task Force's

latest Grey List, art market participants must consider whether EDD is appropriate. Although UK dealers or auction houses are unlikely to be doing any trade with Grey List countries such as Haiti or Syria, they might be surprised to learn that other states such as Monaco and Kuwait are also on the Grey List. Rena Neville, head of art division at FCS Compliance, says: "I would recommend that art market participants should make a note to be kept on file if they decide not to apply EDD for Grey List countries."

The definition for other situations where EDD must also be conducted has been updated. Previously, the criteria stipulated 'complex' or 'unusually large' transactions that had no apparent purpose but as of 30 June, the trigger is now 'unusually complex or unusually large' transactions where the transaction or

pattern of transactions has no apparent economic or lawful purpose.

In addition to the 2026 amendments, since September 2025 the art market has specific guidance from its regulator HMRC specifying that art market participants must also consider whether Enhanced Due Diligence should be conducted when a transaction involves countries vulnerable to bribery and corruption; tax evasion; capital flight; conflict zones; and organised crime activity as well as whether it should be applied when dealing with countries that are neighbouring high-risk countries.

As part of the new regulations, HMRC must also provide new, clarifying art market guidance, which was expected to be issued as ATG went to press.

For more information see fatf-gafi.org and gov.uk