

Declaration of the Acquisition Date

March 2017

This information sheet is for guidance only. It is not legal advice.

The Resale Royalty Right entitles visual artists to a 5 per cent royalty when an eligible work resells in Australia for \$1,000 or more.

One of the eligibility criteria for a resale royalty is that the person selling the artwork acquired it on or after after the scheme commenced on June 9, 2010. It is important that the correct acquisition date is included on the resale report. A simple statement is suggested below.

Seller's declaration of acquisition date

I, [insert name], confirm that I acquired the artwork nominated in this agreement on or after 9 June 2010:

Signed:.....

Date:.....

This declaration should be included in the agreement between the art market professional and seller or in a separate document attached to that agreement.

Art market professionals may also ask the seller for proof of the acquisition date (e.g. copy of invoice).

Other information to include in the agreement with Sellers

We suggest that an art market professional's agreement with a seller also include provisions whereby the seller:

- acknowledges that they may have to pay a 5% royalty on the sale price*;

- acknowledges that they must provide information to the Copyright Agency, directly or via the art market professional, to enable Copyright Agency to determine if a royalty is payable, including whether the seller acquired the artwork before, on or since 9 June 2010;
- undertakes to comply with all requirements of the Resale Royalty for Visual Artists Act 2009 (the Act) applying to them;
- undertakes to indemnify the art market professional for any loss incurred by the art market professional as a result of the seller's failure to comply with any of their obligations under the Act; and
- acknowledges that if they fail to comply with any of their obligations under the Act, then the art market professional may provide the seller's contact details to the Copyright Agency.

More information on the arrangements between art market professionals, artists and clients can be found in the [Guide to the Artists' Resale Royalty Scheme](#).

*May vary depending upon whether the art market professional is collecting the royalty from the buyer or seller.