imKinsky

Rules of procedure

Version August 31, 2026

Authorisation
§1
(1) The Auktionshaus im Kinsky GmbH (hereinafter referred to as "the auction house") conducts public auctions as commission business pursuant to the provisions of these Rules of Procedure. Legal provisions shall only be effective in a subsidiary manner. Mandatory legal provisions, such as those applying under the Consumer Protection Act, shall not be affected.
(2) Items for auction or direct sale are:
a) movable objects, in particular works of art and articles of value which were delivered to the auction house for voluntary auction;
b) objects consigned for self-help sale according to the provisions of the Austrian Commercial Code (Unternehmensgesetzbuch);
c) legally and administratively seized property;
d) property designated for sale through auctions by public authorities;
e) movable objects acquired by the auction house.
(3) The auction should be conducted in the auction house's own name, but on behalf and account of the consignor.
(4) The auction house also accepts the objects referred to in paragraph (2) for sale outside auctions ("private sale").

Proof of identity
§2
Owing to internationally applicable due diligence obligations, the auction house is required to ask consignors to provide proof of identity.

Acceptance, refusal and exclusion of property
§3
(1) All movable objects, in particular works of art and objects of value, with the exception of those referred to in §4, may be accepted for auction.
(2) The auction house is entitled to refuse acceptance of objects for auction, also without giving reasons.
(3) The auction house is entitled to withdraw items already accepted from the auction at any time, in particular when doubts arise as to the authenticity of the items, the admissibility of their sale or the consignor's right of disposal.

Refusal of orders
§4
The following objects are not accepted: objects whose sale by auction is not permitted by law and such objects that seem to have illegally come into the possession of the consignor or have been imported or exported illegally, and any and all objects declared stolen by public authorities.

Examination for purity, hallmarking
§5
(1) Precious metal objects which are not hallmarked will only be accepted on condition that the consignor bears the costs of purity examination and hallmarking.
(2) When deciding whether precious metal objects shall be hallmarked or not, the auction house shall seek consultation with the hallmarking authority.
(3) The costs of legally required examination by the hallmarking authority shall be borne by the consignor.

Import, export, permits
§6
(1) Concerning acceptance of objects of foreign origin, the auction house is entitled to demand proof of the official import and export licence as well as of any customs clearance.
(2) In the case of objects containing components of dead organisms that are subject to species protection, the auction house cannot guarantee that they may be exported from Austria or imported into other countries.
(3) However, at the request of our customers and against reimbursement of costs, we are prepared to conduct export/import licensing procedures on their behalf.

Auction agreement, consignment list
§7
(1) Acceptance of objects for auction shall be laid down in an auction agreement including a consignment list which is to be signed by the consignor or the consignor's representative.
(2) Disadvantages arising from incorrect or incomplete information, in particular with regard to the objects delivered, shall be at the expense of the consignor.
(3) The consignment list serves as confirmation of acceptance of the objects submitted for auction and contains information about the minimum reserve prices, auction dates, illustrations in the catalogue, the commissions due to the auction house and any additional agreements.

Presentation of the auction agreement
§8
(1) By signing or accepting the auction agreement the consignor agrees to the terms and conditions set forth in the auction agreement and to the provisions of the Rules of Procedure including the table of fees. Objections shall be effective only if submitted in writing prior to the auction.
(2) Payment of the auction proceeds, cancellation of the auction order and return of unsold objects shall be made upon presentation of the consignor's copy of the auction agreement.
(3) The auction house is entitled to request proof of the authorisation of disposal from the bearer of the copy of the auction agreement.

Procedure for refused consignments
§9
(1) Items which have been submitted to the auction house but whose acceptance has been refused will be stored at risk of the consignor and against payment of storage fees – also outside the auction house, as required. The same shall apply to objects which the auction house has withdrawn from auction.
(2) If the consignor fails to collect such items within the period specified despite having been requested to do so, the auction house is entitled to send the items to the consignor at the consignor's cost and risk, or to auction them at a reasonable price determined by the auction house, or to destroy them if worthless.

Valuation, description, determination of the minimum reserve prices
§10
(1) The auction house experts shall estimate the value of the objects consigned for auction and describe them. They shall establish the estimates and the minimum reserves as agreed with the consignor. The auction house assures the consignor that the expert reports are prepared carefully. But it does not warrant the accuracy of the expert reports towards the consignor.
(2) The object shall not be sold below the agreed minimum reserve price (seller's limit). The minimum reserve price is guided by the lower estimate.
(3) If the agreed minimum reserve price is not reached during the auction, the auction house may only knock down the lot subject to reservation.
(4) The consignor authorises the auction house to conduct negotiations with prospective buyers, to offer the objects for sale and to sell them at the minimum reserve price, even after the auction.
(5) Items not auctioned at the agreed terms and conditions and not collected by the consignor in spite of preceding requests to do so, as well as withdrawn items which have not been collected, may, without further notice, be auctioned by the auction house at standard market conditions or utilised otherwise, or returned to the consignor or stored, in each case at the consignor's cost and risk.

Post-auction sale and direct sale
§11
(1) Unsold items are considered as accepted for direct sale and may thus be sold by the auction house at the agreed minimum reserve price at any time until they are collected.
(2) All provisions set forth in the Rules of Procedure for items submitted to auction or for "private sale" shall apply equally to items offered via direct sale.
(3) The auction house shall decide, as agreed with the consignor, whether an object is to be provided for auction or direct sale. If a consignor has reserved this decision to himself or herself, §10 of the Rules of Procedure shall apply accordingly.
(4) The basis of calculation for direct sales shall be the minimum reserve price.

Right of lien
§12
(1) The auction house shall have a right of lien on all items delivered to it and all objects auctioned by the buyer and a right of retention as a security for any and all claims the auction house has against the consignor and/or the buyer.
(2) For items given to the auction house as pledge, the reservation of the consignor with regard to the minimum reserve price and auction details shall be ineffective if the consignor's liabilities are overdue. The auction house is thus entitled to utilise such items at the terms and conditions laid down by the auction house if the outstanding claim has not been settled although it has fallen due and utilisation has been threatened.
(3) The auction house is entitled to demand provision of security for all liabilities even if they have not become due, and to make its own service contingent on the provision of such securities.

Granting of advances
§13
(1) The auction house may grant an advance on the expected proceeds of the auction or arrange the granting of such an advance by third parties. The auction house charges interest on the advance as notified to the consignor.
(2) For items for which an advance on the proceeds of the auction has been granted, the auction house is entitled to make all dispositions of the consignor that could endanger the repayment of the advance contingent on the consignor's prior repayment of all claims, or otherwise ignore such dispositions.
(3) If the proceeds from selling an item do not cover the advance granted, the auction house may demand full repayment of the advance. Advances including interest shall fall due for repayment upon expiry of the third day following an unsuccessful auction at the latest. The auction house has the right to declare the advance due for important cause. If an object on which an advance was granted remains unsold and the advance has not been repaid, the auction house is entitled to utilise the item without regard to previous agreements or reservations.

Transport
§14
(1) The costs of transporting works of art consigned for auction to the auction house shall be covered by the consignor, if not otherwise agreed.
(2) The buyer shall bear the costs of transporting items bought at auction or otherwise purchased.

Pre-auction viewing
§15
(1) Items consigned for auction will be exhibited prior to the auction. The auction house will give the general public an opportunity to view and inspect the nature and condition of the exhibited objects.
(2) The location and duration of the exhibition shall be determined by the auction house.
(3) The auction house is entitled to also present the objects for pre-auction viewing outside of its business premises.

Catalogues
§16
With the exception of online-only auctions, all objects shall be illustrated, described and provided with lower and upper estimates in the auction catalogue. The description shall contain a reference to another type of taxation, unless the object is subject to the provisions of margin scheme taxation.

Announcements
§17
(1) The time and place of the exhibitions for pre-auction viewing and auctions shall be specified in the auction catalogues and public notices.
(2) The forthcoming auction of works of art shall be notified to the Austrian Federal Monuments Office (Bundesdenkmalamt).

Conduct of auctions
§18
Auctions shall take place at the head office of the auction house. They shall be conducted by the auctioneers of the auction house.

Sale by auction
§19
(1) Auction of an item is started by stating the catalogue number and the starting price as determined by the auctioneer at their discretion.
(2) The auctioneer is entitled to separate, combine and withdraw lots and to conduct the auction in an order deviating from the catalogue number sequence.
(3) The item shall be knocked down to the highest bidder. Items not subject to a bid under the reserve price shall, in any case, be knocked down only once the minimum reserve price (seller's limit) has been reached.

Bidding
§20
(1) Each bidder shall be considered to act in his or her own name, except if the bidder submits written proof identifying him as a representative of a specified prospective buyer.
(2) The auction house is entitled to request the bidder to make a down payment on the estimate of the items the bidder has declared to buy at the auction. If the bidder culpably fails to pay the purchase price despite having been granted an extension, the auction house may use the down payment to cover its losses.
(3) Bids shall be made in a clear manner. If only the starting price is offered, and unless a higher minimum reserve price was agreed with the seller, the item shall be knocked down at the starting price.
(4) As a rule, bids are increased in increments of approximately 10 per cent of the previous bid. Bids may also be accepted to protect the piece of art.
(5) All prices indicated in the catalogue and at the auction shall be in Euros, except if special reference is made to another currency. Information given by the auction house on the equivalent in other currencies and exchange rates shall be non-binding.
(6) If no bid is made, the item shall be put back. However, it may be offered again at a lower starting price at the same auction.
(7) In case of disagreement on a double bid, or if a bid was overlooked, the auctioneer is entitled to cancel an already accepted bid and to re-auction or continue auctioning the items concerned.
(8) The auction house may reject bids without specifying the reasons if it is to be feared that the bidder will not pay the highest bid. If a bid is rejected, the previous bid shall remain effective.
(9) Agreements made between prospective buyers in order to reduce the highest bid, on not making bids, on unobjective bidding consortia, on compensation payments etc. are prohibited. The auctioneer is entitled to exclude anyone violating the above provision from the auction. Moreover, violators shall make up for any damage caused by forbidden collusion.

Prohibited agreements
§21
(1) Auctions shall be public.
(2) No bidder shall be preferred or disadvantaged in any way.
(3) Any behaviour suited to disturb or disrupt the proper conduct of the auctions and any attempt to stop or deter auction participants from bidding is not permitted.

Purchase price, payment
§22
(1) Domestic buyers shall pay the purchase price within 8 days from the fall of the hammer, foreign buyers within 14 days.
(2) If a buyer does not fulfil their payment obligation in time, the auction house is entitled to cancel the knock-down, re-auction the item or knock the item down to a bidder having submitted a lower bid.
(3) The purchase price shall consist of the highest bid and the buyer's commission (margin scheme VAT-taxation) or, in case of regular VAT-taxation, the highest bid, the buyer's commission and value-added tax.
(4) For works of art marked with an * in the catalogue, the statutory resale royalty shall be charged additionally at the legally stipulated amount.
(5) The resale royalty shall be 4% of the first € 50,000 of the highest bid (minus VAT that may be contained in the seller's commission), 3% of any further € 150,000, 1% of any further € 150,000, 0.5% of any further € 150,000 and 0.25% of any further bids, i.e. all those exceeding € 500,000, but not more than € 12,500 in total. For highest bids below € 2,500 no resale royalty shall be charged.
(6) The auctioned item shall be handed out only after complete payment including all fees, interest and costs incurred since the item was knocked down.
(7) At its discretion, the auction house may set off payments of a buyer against any debt the buyer may have to pay to the auction house, notwithstanding any allocation on the part of the buyer.

Re-auction of unpaid items
§23
(1) Items for which the highest bid has not been paid in full may be re-auctioned by the auction house. At the re-auction, an item may – as agreed with the consignor – be offered at a lower price without regard to the highest bid made in the first auction or the originally agreed minimum reserve price and estimate.
(2) Re-auctions shall be subject to the same terms and conditions as the original auction. The defaulting buyer shall be deemed as a consignor and shall be liable for the complete loss.

Guarantee of authenticity
§24
(1) The valuation, expert classification and description of the items shall be made by specialists of the auction house. The auction house shall guarantee the authenticity and thus the fact that an item actually originates from the artist mentioned in the catalogue.
(2) If a buyer proves that the bought item is not authentic within two years from the auction, the auction house shall refund to the buyer the purchase price against return of the (unchanged) object. The auction house shall not have to provide such guarantee if the object has been changed after the auction.
(3) For old master paintings a guarantee of authenticity shall apply only to such works that have already been counterfeited originally. The auction house shall not have to provide a guarantee if the information given in the catalogue at the time of publication was in line with the latest findings of science and research.
(4) Except when made on the creator, all data provided, in particular on the technique, signature, material, condition, provenance, time of origin etc. shall be based on the scientific findings published or otherwise accessible to the general public and obtained by the experts of the auction house. The auction house does not guarantee the accuracy of such data. The objects shall rather be sold "as is" only. This shall apply also to illustrations in the catalogue that serve demonstration purposes only.
(5) The catalogue and expert's report contain only such defects and damage of an item that materially impair its artistic or commercial value. The auction house accepts no liability for a certain condition.

(6) The auction house is entitled to correct statements made in the catalogue also during the auction. Such corrections shall be announced on the notice board or on its website or by the auctioneer immediately before offering the item concerned. In this case, the auction house shall only be liable for the corrected statements.
(7) All items put up for auction may be examined by prospective buyers before the auction, and they are considered as used items. Claims for damages, in particular for loss of income and consequential damage, shall be excluded.
(8) Statements made in the catalogues and expert reports shall have the following meaning:
a) First and last name of the artist including biographical data, place and the note "signed" or "monogrammed": Undoubtedly, a work by the artist.
b) "Attributed": Probably, but not necessarily an authentic work by the artist.
c) "Inscribed": A work bearing a signature that is possibly not by the artist's own hand.
d) "Workshop": A work probably produced in the immediate environment of the artist.
e) "School": A work created in close proximity to the artist or a regional group of artists, in terms of style and time.
f) "Circle": A work created under the influence of the artist in a broad sense.
g) "Follower": A work created in the style of the artist, but possibly at a later time.
h) "In the manner of": Imitation or copy of a work by the artist of an uncertain date.
(9) No claims for warranty or damages shall exist for items auctioned under execution proceedings.

Collection of items bought at auction
§25
(1) Unless items purchased by domestic buyers are collected within 8 days, interest for delayed payment and storage fees will be charged. The period for collection by foreign buyers shall be 30 days.
(2) The packaging of items bought at auction, in particular for transport, is a voluntary service provided by the auction house, for which it assumes no liability.
(3) Items bought at auction shall be shipped only with instruction of the buyer. The buyer shall bear all costs of shipment and insurance and assume all risks involved.
(4) Items which have not been collected within two months after the auction may be put up for a new auction, without notification of the buyer, in accordance with §23 of the Rules of Procedure. The auction house is also entitled to store, or arrange storage of, any items bought at auction, paid for, but not collected, at the expense and risk of the buyer (even outside its business premises).
(5) The ownership of items bought at auction shall pass onto the buyer upon payment of the purchase price and the buyer's commission.

Insurance, liability for loss or damage
§26
(1) All items accepted for auction shall be insured against the risk of loss and damage up to the due date of the purchase price.
(2) The insured value is the average of the lower and upper estimated values.
(3) The auction house shall be liable towards the consignor from the time of acceptance of the item up to the fall of the hammer, and, towards the buyer, for 8 days following the auction (for foreign buyers, this period shall cover 14 days following the auction). Thereafter, the auctioned item shall be insured only if the buyer has agreed insurance with the auction house. In such case, the buyer shall bear the costs of insurance.
(4) In case of loss or total loss, the auction house shall refund the consignor the insurance value, and the buyer the purchase price. In case of damage, the auction house shall refund the reduction in value and the costs of restoration. The value reduction shall be determined by the experts of the auction house or the insurance.
(5) The auction house shall accept no liability for damage caused by natural disasters, acts of God, climate fluctuations, pests or the like, nor for reduction in value resulting from long storage, unless the damage is also due to gross negligence by the auction house.

Payment of the proceeds of the auction
§27
(1) The proceeds of the auction shall be made available to the seller after payment of the highest bid, the buyer's commission and the resale royalty, if any, but no earlier than four weeks after the auction. However, the auction house may pay proceeds of the auction at an earlier time regardless of actual receipt of the highest bid.
(2) The auction house shall deduct from the purchase price the seller's commission, illustration and other fees, costs incurred, advances and interest.
(3) After the auction, the auction house shall provide the consignor with a statement of accounts indicating the seller's commission and the highest bid.
(4) If the buyer makes a complaint concerning a defect of the item bought at auction within the collection period set forth in §25 or within the statutory warranty period, payment to the consignor may be suspended pending clarification of mutual claims.
(5) Payment shall be made in cash, by cheque or transfer, whereas the consignor shall bear the costs arising from the consignor's selected mode of payment.
(6) The auction house is not obliged to inform the consignor of the auction result.
(7) If the consignor has been granted a loan by a financial institution as an advance on the proceeds expected from the auction as mediated or arranged by the auction house, the auction house shall cover its own claims first and thereafter the claims towards the financial institution. The remaining balance shall be paid to the consignor.
(8) In case of a complaint accepted by the auction house the consignor shall repay any auction proceeds already paid to him immediately after having been requested to do so by the auction house.
(9) The auction house shall not disclose the name of the buyer or the seller to the other party, unless mutual claims, such as for payment of the highest bid or reduction of the purchase price, have been asserted.

Table of fees
§28
The type and level of commissions, fees and costs as well as provisions on their collection shall be published in the auction catalogues. The commissions, fees and costs as published in the most recent catalogue shall apply (table of fees).

Photographs, illustrations
§29
The consignor shall irrevocably grant the auction house, at no cost, the unrestricted right to exhibit the items accepted for auction, to take photos and illustrate them and to reproduce and distribute such photographs and illustrations without restrictions with regard to time or place, irrespective of whether or not this is done with reference to the auction in which the object illustrated is to be or has been auctioned. This shall apply also to any and all photographs and illustrations the consignor has provided as well as the rights of reproduction and distribution under copyright to which the consignor is entitled.

Reimbursement of expenses
§30
(1) The consignor shall reimburse the auction house any and all costs and expenses caused by the consignor or the buyer in connection with a business transaction, such as bank charges, postage stamps, customs duties, cleaning and restoration costs, freight costs, claims raised by collection agencies etc.
(2) If the consignor revokes an order for auction, the consignor shall, in addition to the withdrawal fee, reimburse all costs incurred in connection with advertising the item, even if other items not consigned by the seller have been included in such advertising activities.

Purchase orders
§31
(1) Prospective buyers may make both written and oral bids. The bidder confirms that they have been provided with a copy of the rules of procedure and have agreed to them. Written offers shall be treated as offers made at the auction.
(2) Written bids shall contain the catalogue number, the item and the amount bid (excluding the buyer's commission and value-added tax), as well as the name, address, telephone number and signature of the bidder. The auction house shall make every effort to execute such orders in the best possible manner, but it shall assume no warranty for their fulfilment.
(3) If several written bids offering the same amount for the same item are received, the bid received first shall take precedence.
(4) The auction house is entitled to reject purchase orders and telephone orders without giving reasons or to make them depend on a security to be lodged prior to the auction.
(5) Prospective buyers may also participate in the auction via telephone. In such case, written notification stating a telephone number on which the bidder can be reached shall be sent to the auction house at the latest on the day before the auction takes place. The auction house shall make every effort to provide the telephone connection in the best possible manner, but shall not assume any warranty for its execution.
(6) Prospective buyers may submit their bids also via broker (Sensal). Brokers are not employees of the auction house, but act in the name of the prospective buyer. By submitting bids via broker the bidder acknowledges the terms of the auction and the provisions of the Rules of Procedure; such bids shall be subject to the same terms and conditions as written orders.
(7) Bids offering the same amount and submitted via a broker shall take precedence over auction room bidders, written orders and telephone bidders.
(8) If an item is knocked down to a bidder submitting the bid via the broker, the buyer shall pay a broker's fee of 1.2% of the highest bid in addition to the purchase price.

Bids and sales on the Internet
§32 (paragraphs abridged)
(1) Prospective buyers may also submit their purchase orders on the Internet (www.imkinsky.com).
(2) Online bids shall be considered as written bids. Prospective buyers participating online in auction room sales and in the subsequent post-auction sale are therefore not entitled to a right of withdrawal.
(3) In addition to the auctions described in §§18 to 23, the auction house also conducts "online only" auctions. At such auctions the works of art are presented on online platforms but are not illustrated and described in catalogues. The rules laid down in these Rules of Procedure shall apply accordingly to such online-only auctions, with the following additions and exceptions:
(4) Bids submitted online can generally not be revoked or reversed. If the bidder is a consumer, however, the bidder may withdraw from the contract concluded under the conditions described in paragraph (9).
(5) The auction house assumes no liability for the permanent and undisturbed availability and accessibility of its websites, of the internet connection and of the telephone connection. It therefore also assumes no liability for bids being received in time and being considered at auctions.
(6) The auction house assumes no liability for the access to the internet platform used by its customers. It is incumbent upon the customer to establish such access in a technically faultless manner and to protect it against disturbance or damage.
(7) The submission of bids by means of automated data processing – for example sniper programs – is prohibited. The auction house is therefore entitled to eliminate and ignore bids submitted by means of such programs.
(8) At online-only auctions the auction house merely warrants that the works of art auctioned look as they appear in the illustrations published on its website – and any additionally provided to the buyer; the auction house assumes no liability beyond this.
(9) The auctioning of works of art on an online-only basis may in Austria be subject to the Austrian Distance and Off-Premises Transactions Act (Fern- und Auswärtsgeschäfte-Gesetz, FAGG). If the highest bidders for works of art are consumers, they shall be entitled to withdraw from the purchase within 14 days without giving reasons. Withdrawal shall be declared to the auction house by means of an unequivocal statement. In case of withdrawal, the buyer shall return the goods received to the auction house immediately, but at the latest within 16 days from making the declaration of withdrawal; the costs shall be borne by the buyer. Highest bidders who are not consumers or who do not meet the requirements of the FAGG shall have no right of withdrawal or return.

Acceptance of a bid with reservation, post-auction sale
§33
(1) If the highest bidder at an auction is not prepared to offer at least the minimum reserve price agreed with the consignor, the auctioneer is entitled to knock down the item "with reservation" in order to obtain the consignor's consent to selling the item below the minimum reserve price.
(2) If an item is knocked down "with reservation", the highest bidder shall be bound to his or her highest bid for a period of 14 days.
(3) The auction house shall inform the highest bidder if the bid was accepted or rejected. However, this shall not constitute a requirement for making the acceptance effective.

Export restrictions for objects of cultural value
§34
(1) Some works of art may be exported from Austria with the permission of the Federal Monuments Office only. The auction house shall obtain such permissions only by special request of the buyer and after payment of the costs involved.
(2) The auctioneer shall inform bidders at the start or during an auction about works of art which, because of their artistic, historic or art historic significance, are likely to be placed under monument protection and are unlikely to obtain an export licence.

Rules of the house
§35
In exercise of its house rules, the auction house is entitled to deny persons access to its business premises or to expel them from the premises.

Place of performance and jurisdiction
§36
(1) The place of performance for the contracts concluded between the auction house, the consignors and the bidders shall be the registered place of business of the auction house.
(2) The legal agreements and contracts concluded between the auction house, the consignors, buyers and bidders shall be governed by Austrian substantive law.
(3) If the consignor, buyer or bidder is a consumer as defined in the Consumer Protection Act, they may bring legal proceedings against the auction house in the court of their local jurisdiction, habitual residence or place of employment. Furthermore, consignors, buyers and bidders may bring legal proceedings against the auction house at its general place of jurisdiction.

Disclaimer concerning translations
§37
These Rules of Procedure texts in English are for the sake of convenience only.
The auction house assumes no liability for the correctness of the translation. Only the German version of the Rules of Procedure shall be authoritative and binding.

Vienna, August 31, 2026