

COMMERCIAL ARBITRATIONS PROCEDURE 2016 RULES (CAP 16 RULES)

Suggested formats of Arbitration Agreements

IIAC recommends that parties should include suitable arbitration clauses / agreements in their contracts so that disputes in relation to them may be referred to arbitration under IIAC rules :

Following are some suggested formats of Arbitration Agreements given by way of guidance which parties may incorporate in their contracts at time of entering into contracts:

“All disputes and differences arising out of or in connection with or relating to this Contract including any questions regarding its interpretation, existence, validity or termination, shall be referred to and be resolved by arbitration at Mumbai conducted in accordance with the Commercial Arbitration Procedure Rules 2016 (CAP 16 Rules) of the IMC International ADR Centre (IIAC) for the time being in force, which rules are deemed to be incorporated by reference in this clause, and the Award made in pursuance thereof shall be final binding on the parties”.

Above may be followed by any one of the following sentences –

For reference to Arbitration by a Named Sole Arbitrator:

“The Arbitral Tribunal shall comprise of Shri _____”

For reference to Arbitration by a Sole Arbitrator (to be agreed upon by choice of Parties, and failing an agreement between them, by IIAC):

“The Arbitral Tribunal shall comprise of one Arbitrator (Sole Arbitrator), to be agreed upon by Parties and failing an agreement on name of a Sole Arbitrator, the Sole Arbitrator, shall be appointed by IIAC”.

For reference to Arbitration by a Sole Arbitrator to be nominated by IIAC:

“The Arbitral Tribunal shall comprise of one Arbitrator to be appointed by IIAC”.

For reference to Arbitration by Arbitral Tribunal of Three Arbitrators all Arbitrators to be appointed by IIAC:

“The Arbitral Tribunal shall comprise of three Arbitrators to be appointed by IIAC.

For reference to Arbitration by Three (3) Arbitrators one Arbitrator to be appointed by each party:

“The Arbitral Tribunal shall comprise of three Arbitrators, one Arbitrator to be appointed by each party and the third arbitrator to be appointed by IIAC”.

It is essential that Arbitration Agreements are in writing.

IIAC strongly recommends that the Arbitration Agreement is incorporated in written contracts signed by Parties.

