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RULES OF ARBITRATION

CONTENTS

Article 1	Scope of Application	3
Article 2	Composition of the Arbitral Tribunal	3
Article 3	Appointment of the Arbitral Tribunal	3
Article 4	Appointment and Confirmation of the Arbitrators	4
Article 5	Challenge of Arbitrators	5
Article 6	Replacement of Arbitrators	5
Article 7	Initiation of the Arbitration Proceeding	6
Article 8	Answer to the Request; Counterclaims	7
Article 9	Advances against Costs	8
Article 10	Seat of an Arbitration	9
Article 11	Language of Proceedings	9
Article 12	Constituting Order	9
Article 13	Procedures	10
Article 14	Party Representation	10
Article 15	Written Submissions and Hearings	11
Article 16	Terms of Reference	11
Article 17	Case Management Conference and Procedural Timetable	12
Article 18	Taking of Evidence	12
Article 19	Settlement	13
Article 20	Deliberation and Arbitration Award	13
Article 21	Correction and Interpretation of the Award. Remission of Awards	14
Article 22	Arbitration Costs	14
Article 23	Recommended Agreement to Arbitrate	15
Article 24	Effective Date/Transitional Provision	15

Article 1 Scope of Application

- (1) Where any agreement provides in writing for a clause referring a dispute to arbitration by, or under the rules of arbitration (the "**Rules**") of the BIAC, such dispute shall be subject to arbitration under the Rules valid as at the date of the request for arbitration (the "**Request**"), unless such agreement also expressly specifies that the Rules valid at a different date shall apply.
- (2) An agreement shall be deemed to be "in writing" if it is signed by the parties or contained in correspondence or any other form of communication allowing proof of the agreement by text. Electronic transmissions permitting a lasting record of the agreement are the equivalent of the written form.
- (3) The respective Arbitral Tribunal shall decide whether a legally valid agreement to arbitrate exists, in particular if the validity of the agreement to arbitrate is contested.

Article 2 Composition of the Arbitral Tribunal

- (1) An arbitral tribunal shall consist of one or three arbitrators (the "**Arbitral Tribunal**") in accordance with the choice of the parties.
- (2) If the parties have not made a decision in this regard in the agreement to arbitrate or have not so otherwise agreed in writing, then the Arbitral Tribunal shall consist of one arbitrator, appointed in accordance with Article 3(2) of the Rules unless the Governing Board (as defined in the *Organizational Rules* under its Article 4), on application by either party, decides that the circumstances of the case are such that an Arbitral Tribunal comprising three arbitrators is more appropriate.
- (3) Any application by a party provided under Article 2(2) of the Rules shall be made at the latest, in the case of the Claimant, together with the Request, or in the case of the Respondent, together with its answer (the "**Answer**").
- (4) An Arbitral Tribunal may appoint a secretary or clerk.

Article 3 Appointment of the Arbitral Tribunal

- (1) In the case of an Arbitral Tribunal consisting of one arbitrator, if the parties fail to agree upon such arbitrator within the fifteen (15) calendar days period stipulated and communicated by the secretariat of the BIAC (the "**BIAC Secretariat**") in accordance with Article 7(3) of the Rules, the Governing Board shall appoint an arbitrator from the BIAC's then current list of arbitrators.
- (2) In the case of an Arbitral Tribunal consisting of three arbitrators, each party shall appoint one arbitrator and, as a general rule, the third arbitrator, who shall act as the chairman of the particular Arbitral Tribunal, shall be appointed jointly by the arbitrators appointed by the parties, from the BIAC's then current list of arbitrators. If the arbitrators appointed by the parties fail to agree upon

the appointment of the third arbitrator within fifteen (15) calendar days following the date when the last of them was confirmed, then the third arbitrator shall be appointed by the Governing Board from the BIAC's then current list of arbitrators.

- (3) If one party fails to notify the other party or the BIAC Secretariat of its appointed arbitrator within fifteen (15) calendar days from the date of receipt of the name of the arbitrator appointed by the other party, the Governing Board shall appoint an arbitrator from the BIAC's then current list of arbitrators.
- (4) Where there are multiple claimants or multiple respondents, and where the dispute is to be referred to three arbitrators, the multiple claimants, jointly, and the multiple respondents, jointly, shall nominate an arbitrator for confirmation pursuant to Article 4 of the Rules.
- (5) Where an additional party has been joined, and where the dispute is to be referred to three arbitrators, the additional party may, jointly with the claimant(s) or with the respondent(s), nominate an arbitrator for confirmation pursuant to Article 4 of the Rules.
- (6) In the absence of a joint nomination pursuant to Article 3(4) or Article 3(5) of the Rules and where all parties are unable to agree to a method for the constitution of the Arbitral Tribunal, the Governing Board may appoint each member of the Arbitral Tribunal and shall designate one of them to act as the chairman. In such case, the Governing Board has the right to choose any person it regards as suitable to act as arbitrator from the BIAC's then current list of arbitrators.

Article 4 Appointment and Confirmation of the Arbitrators

- (1) In confirming or appointing arbitrators, the Governing Board shall consider the prospective arbitrator's relationships with the parties or the other arbitrators and the prospective arbitrator's availability and ability to conduct the arbitration in accordance with the Rules. The same shall apply where the Governing Board confirms arbitrators pursuant to Article 4(2) of the Rules.
- (2) The Governing Board may confirm as co-arbitrators, sole arbitrators and chairman of Arbitral Tribunals persons nominated by the parties or pursuant to their particular agreements, provided that the statement they have submitted contains no qualification regarding impartiality or independence or that a qualified statement regarding impartiality or independence has not given rise to objections.
- (3) For the avoidance of doubt, arbitrators appointed to any case shall remain subject to a continuous obligation to disclose any and all circumstances that may give rise to doubts as to their impartiality and independence, or which may affect their impartiality and independence at any time from the commencement of their appointment until the time that an arbitral award has become final and binding upon the respective parties.
- (4) The International Bar Association's *Guidelines on Conflicts of Interest in International Commercial Arbitration* shall be applicable to any and all appointments of arbitrators and arbitration procedures carried out by the BIAC.

Article 5 Challenge of Arbitrators

- (1) A challenge of an arbitrator, whether for an alleged lack of impartiality or independence, or otherwise, shall be made by the submission to the Governing Board of a written statement specifying the facts and circumstances on which the challenge is based.
- (2) For a challenge to be admissible, it must be submitted by a party either within fifteen (15) calendar days from receipt by that party of the notification of the appointment or confirmation of the arbitrator, or within fifteen (15) calendar days from the date when the party making the challenge was informed of the facts and circumstances on which the challenge is based if such date is subsequent to the receipt of such notification.
- (3) The Governing Board shall decide on the admissibility and, at the same time, if necessary, on the merits of a challenge after opportunity has been granted to the arbitrator concerned, the other party or parties and any other members of the Arbitral Tribunal to comment in writing within a suitable period of time. Such comments shall be communicated to the parties and to the arbitrators.

Article 6 Replacement of Arbitrators

- (1) An arbitrator shall be replaced upon death or upon acceptance by the Governing Board of (i) the arbitrator's resignation, (ii) a challenge, or (iii) a request of all the parties.
- (2) An arbitrator shall also be replaced pursuant to the Governing Board's own initiative should it decide that the arbitrator is prevented *de jure* or *de facto* from carrying out the arbitrator's duties, or that the arbitrator is not carrying out those duties in accordance with the Rules or within the prescribed time limits.
- (3) When, on the basis of information that has come to its attention, the Governing Board considers applying Article 6(2) of the Rules, it shall decide on the matter after the arbitrator concerned, the parties and any other members of the Arbitral Tribunal have had an opportunity to comment in writing within a suitable period of time. Such comments shall be communicated to the parties and to the arbitrators.
- (4) When an arbitrator is to be replaced, the parties will follow the original nominating process. Once reconstituted, and after having invited the parties to comment, the Arbitral Tribunal shall determine if and to what extent prior proceedings shall be repeated before the reconstituted Arbitral Tribunal.
- (5) Subsequent to the closing of the proceedings, instead of replacing an arbitrator who has died or has been removed by the Governing Board pursuant to Article 6(1) or Article 6(2) of the Rules, the Governing Board may decide, when it considers it appropriate, that the remaining arbitrators shall continue the arbitration. In making such determination, the Governing Board shall take into account the views of the remaining arbitrators and of the parties and such other matters that it considers appropriate in the circumstances.

Article 7 Initiation of an Arbitration Proceeding

- (1) The party desiring to initiate an arbitration proceeding (the "**Claimant**") under the Rules shall submit its Request to the BIAC Secretariat in a number of copies sufficient to provide one copy to each party, plus one for each arbitrator, and one for the BIAC Secretariat. The BIAC Secretariat shall notify the Claimant and the other party/parties (the "**Respondent**") of the receipt of the Request and the date of such receipt.
- (2) The Request shall contain at a minimum:
 - (a) Full names and addresses of the parties, as well as:
 - (i) For natural persons: personal identification number or passport or ID series and number;
 - (ii) For legal persons: fiscal number and registration number with the companies registrar/trade registry;
 - (b) The full name, address and other contact details of any person(s) representing the Claimant in the arbitration proceeding;
 - (c) A description of the nature and circumstances of the dispute giving rise to the claims and of the basis upon which the claims are made;
 - (d) A statement of the relief sought, together with the amounts of any quantified claims and, to the extent possible, an estimate of the monetary value of any other claims;
 - (e) Any relevant agreements and, in particular, the arbitration agreement(s); where claims are made under more than one arbitration agreement, an indication of the arbitration agreement under which each claim is made;
 - (f) Appointment of an arbitrator, or in case of a sole arbitrator, a proposal as to the sole arbitrator, made in accordance with these Rules;
 - (g) All relevant particulars and any observations or proposals as to the place or seat of the arbitration, the applicable rules of law and the language of the arbitration; and
 - (h) A copy of the wire transfer instructions relating to the payment of the registration fee.

The Claimant may submit such other documents or information with the Request as it considers appropriate or as may contribute to the efficient resolution of the dispute.

- (3) The BIAC Secretariat shall send a copy of the request to the Respondent as mentioned in the Request and shall simultaneously set a reasonable time limit for the appointment of the Respondent's arbitrator in the case of an Arbitral Tribunal consisting of three (3) arbitrators or, in

the case of a sole arbitrator, for the notification of acceptance of the Claimant's proposal or for the notification of a counterproposal by the Respondent made in accordance with these Rules. If the Respondent does not accept the Claimant's proposal for a sole arbitrator within the stipulated time, the BIAC Secretariat shall set for the parties a time limit of fifteen (15) calendar days to agree upon the designation of the sole arbitrator.

- (4) The arbitration proceedings shall be deemed to have been initiated as of the date when the Request is received by the BIAC Secretariat, and shall be deemed to be pending as from the date of the actual receipt of the registration fee, further to the receipt by the BIAC Secretariat of the Request.
- (5) Should the registration fee according to Article 7(3)(h) of the Rules not be paid within ten (10) business days from the date on which the BIAC Secretariat received the Request, then the Request shall not be heard and the case shall not be deemed to be pending, and the file will be closed. However, in such a case, the parties shall retain the right to submit the same claims or other claims under the same agreement(s) to arbitrate, at a later date in another request.

Article 8 Answer to the Request; Counterclaims

- (1) Within thirty (30) calendar days from the receipt of the Request from the BIAC Secretariat, the respondent shall submit an Answer which shall contain at a minimum the following information:
 - (a) Its full name, description, address and other contact details;
 - (b) The full name, address and other contact details of any person(s) representing the Respondent in the arbitration;
 - (c) Its comments as to the nature and circumstances of the dispute giving rise to the claims and the basis upon which the claims are made;
 - (d) Its response to the relief sought;
 - (e) Appointment of an arbitrator, or in case of a sole arbitrator, a proposal as to the sole arbitrator, made in accordance with these Rules; and
 - (f) Any observations or proposals as to the place or seat of the arbitration, the applicable rules of law and the language of the arbitration.

The Respondent may submit such other documents or information with the Answer as it considers appropriate or as may contribute to the efficient resolution of the dispute.

- (2) The BIAC Secretariat may grant the Respondent an extension of the time for submitting the Answer, provided the application for such an extension contains the Respondent's arbitrator nomination. If the Respondent fails to do so, the Governing Board shall proceed in accordance with the Rules.
- (3) The Answer shall be submitted to the BIAC Secretariat in the number of copies specified under Article 7(1) of the Rules.
- (4) The BIAC Secretariat shall communicate the Answer and the documents annexed thereto to all

the other parties.

- (5) Any counterclaims made by the Respondent shall be submitted with the Answer and shall provide at a minimum:
- (a) A description of the nature and circumstances of the dispute giving rise to the counterclaims and of the basis upon which the counterclaims are made;
 - (b) A statement of the relief sought together with the amounts of any quantified counterclaims and, to the extent possible, an estimate of the monetary value of any other counterclaims;
 - (c) Any relevant agreements and, in particular, the arbitration agreement(s); and
 - (d) Where counterclaims are made under more than one arbitration agreement, an indication of the arbitration agreement under which each counterclaim is made.
- (6) The Claimant may submit a reply to any counterclaim by the Respondent within thirty (30) calendar days from the date of receipt of the counterclaims communicated by the BIAC Secretariat. Prior to the transmission of the file to the Arbitral Tribunal, the Secretariat may grant the Claimant an extension of time for submitting the reply.

Article 9 Advances against Costs

- (1) The Governing Board may, in accordance with the then current *Fees and Costs Schedule*, decide to request an advance with respect to the fees and expenses of the arbitrators and administrative costs and expenses of the BIAC, together with any value added tax, if applicable, and the BIAC Secretariat shall communicate the amount to the parties in accordance with these Rules. An advance shall be payable in equal shares by the Claimant and the Respondent, unless otherwise decided by the Governing Board. Each party shall pay the applicable amount within at most ten (10) business days from the date of the payment request of the BIAC Secretariat.
- (2) If the Governing Board so determines at any time during the proceedings, the amount of an advance may be amended and requested of the parties in the manner set forth at Article 9(1) above. In such a case, each party shall pay the applicable amount within at most ten (10) business days from the date of the payment request by the BIAC Secretariat.
- (3) If a party fails to pay its share of an advance as requested by the BIAC Secretariat, the other party may either: (i) pay the entire advance for the other party; or (ii) withdraw from the arbitration; or (iii) request that the arbitration proceeds notwithstanding the other party's failure to pay. If payment is not made by either party within fifteen (15) business days from notice by the BIAC Secretariat, the Governing Board may deem all claims withdrawn and may close the arbitration accordingly without the rendering of an award.
- (4) In the event of a withdrawal in accordance with the preceding Article 9(3)(ii), the parties shall continue to be bound by the agreement to arbitrate and may seek to initiate arbitration by filing

another request in accordance with these Rules.

- (5) If one party has paid the entire advance in accordance with Article 9(3)(i) above, the Arbitral Tribunal, in its final award, may make such award as it deems fit with respect to the costs of arbitration and may in its determination give appropriate weight to the failure by the other party to pay its share of the advance.
- (6) On request by a party, in accordance with Article 9(3)(iii) above, to proceed forth with the arbitration notwithstanding the other party's failure to pay its share of the allocated advance, the Governing Board may, on consultation with the Arbitral Tribunal, decide to continue the arbitration notwithstanding such failure and, in such a case, the Arbitral Tribunal, in its final award, may make such award as it deems fit with respect to the costs of arbitration and may in its determination give appropriate weight to the failure by the other party to pay its share of the advance.
- (7) The Arbitral Tribunal shall on or prior to the final award take decisions as to costs and order payment thereof. The Arbitral Tribunal may, in addition, make such further decision(s) and issue such further orders as it deems appropriate to ensure effective enforcement of any award as to costs or to ensure that adequate security is in place as to costs pending the final award.
- (8) In its decisions as to costs, the Arbitral Tribunal may take into consideration any relevant circumstances, including any award on the merits of any substantive claims and the conduct of the parties during the proceedings.

Article 10 Seat of an Arbitration

- (1) If the agreement to arbitrate does not contain a provision regarding the seat of the arbitration, such seat shall be Bucharest, Romania.
- (2) The Arbitral Tribunal shall decide on the appropriate venue for any arbitration hearings.

Article 11 Language of Proceedings

- (1) If the agreement to arbitrate does not contain a provision regarding the language of the proceedings, the Arbitral Tribunal shall determine the language(s) of the proceedings by taking into consideration all circumstances, particularly the language of the agreement from which the dispute(s) has/have arisen and the applicable law.

Article 12 Constituting Order

- (1) Following its appointment, the Arbitral Tribunal shall determine the most important procedural directives in a constituting order and set the time limits for the Claimant to submit its statement

of claim, with the constituting order serving as the basis for the Terms of Reference as set forth under Article 16.

Article 13 Procedures

- (1) The arbitral proceedings shall be conducted in accordance with these Rules, the rules of procedure and procedural directives of the Arbitral Tribunal under Article 12 of these Rules, and any other decisions of the Arbitral Tribunal. Agreements of the parties regarding the arbitral procedure, if any, shall be taken into account insofar as the Arbitral Tribunal considers them practicable and expedient in the particular circumstances. Due process shall be guaranteed with respect to the conduct of the entire arbitration process.
- (2) In rendering any decision with respect to the procedure, the Arbitral Tribunal may refer to internationally recognised procedural principles or practices or other codified procedures such as the then applicable *International Bar Association's Rules on the Taking of Evidence in International Commercial Arbitration* and may incorporate such precedents into its decisions by reference.
- (3) If assistance by state authorities, including state courts, is considered necessary for the carrying out of any part of the procedure, for taking or administering evidence or for the carrying out of any decisions of the Arbitral Tribunal, the Arbitral Tribunal or, with the consent of said Arbitral Tribunal, a party, may seek such assistance from the relevant state authorities.
- (4) Upon request by a party, the Arbitral Tribunal may order provisional and conservatory measures. If the party concerned does not voluntarily submit to the ordered measures, the Arbitral Tribunal or a party may request the necessary assistance from the relevant state authorities.
- (5) Unless subject to a legal or contractual obligation requiring disclosure and unless otherwise agreed by the parties, arbitration under these Rules shall be kept confidential by all participants thereto.
- (6) In general, the Arbitral Tribunal may exercise its procedural discretions taking account of the fundamental principles of party autonomy, expediency and control over the costs of arbitration, as well as the customs and uses of commerce.

Article 14 Party Representation

- (1) A party is free to nominate any natural or legal person to represent it before the Arbitral Tribunal throughout the proceedings. However, professional representation through an attorney requires the representative to provide to the Arbitral Tribunal relevant evidence as to his/her professional status as well as a valid power of attorney.
- (2) At any time after the commencement of the arbitration, the Arbitral Tribunal or the BIAC Secretariat may require adequate proof of authority from any party representative.

Article 15 Written Submissions and Hearings

- (1) Written submissions, including annexes, shall be transmitted to the chairman of a particular Arbitral Tribunal, together with one copy for each of the arbitrators and the secretary or clerk, if any, as well as one copy for the opposing party or each of the opposing parties, as applicable. Unless otherwise decided by the Arbitral Tribunal, exhibits must be itemized in a list attached to the written submission and must be submitted in the same number of copies as the written submissions. Written submissions in electronic or facsimile form may only be permitted with the consent of all parties, provided that copies in paper format are made available to the Arbitral Tribunal on demand.
- (2) Throughout the arbitration procedure, the Arbitral Tribunal may order or permit such further exchanges of briefs or other written submissions as it deems appropriate.
- (3) The Arbitral Tribunal may at any stage of the proceedings order oral hearings. The oral hearings will take place at such venue considered appropriate by the Arbitral Tribunal, taking into account the availability and convenience of the participants and all relevant circumstances. Subject to the requirements of due process, a part or the entirety of an oral hearing may be conducted with respect to one or more of the participants by means of live audio-video communication permitting simultaneous two-way transmission and recording thereof.
- (4) With the written consent of all parties, but subject always to the requirements of due process, the Arbitral Tribunal may decide to dispense with the holding of oral hearings and may issue an award based on the documents submitted by the parties.

Article 16 Terms of Reference

- (1) As soon as it has received the file from the BIAC Secretariat, the Arbitral Tribunal shall draw up, on the basis of the respective documents and/or in the presence of the parties and in the light of their most recent submissions, a document defining its terms of reference (the "**Terms of Reference**"). This document shall at a minimum include the following particulars:
 - (a) The full names, description, address and other contact details of each of the parties and of any person(s) representing a party in the arbitration;
 - (b) The addresses to which notifications and communications arising in the course of the arbitration may be made;
 - (c) A summary of the parties' respective claims and of the relief sought by each party, together with the amounts of any quantified claims and, to the extent possible, an estimate of the monetary value of any other claims;
 - (d) Unless the Arbitral Tribunal considers it inappropriate, a list of issues to be determined;
 - (e) The full names, address and other contact details of each of the arbitrators;
 - (f) The place of the arbitration; and
 - (g) The particulars of the applicable procedural rules and, if such is the case, reference to the power conferred upon an Arbitral Tribunal to act as *amiabile compositeur* or to decide *ex*

aequo et bono.

- (2) The Terms of Reference shall be signed by the parties and the Arbitral Tribunal. Within two months of the date on which the file has been transmitted to it, the Arbitral Tribunal shall transmit to the Governing Board the Terms of Reference signed by it and by the parties. The Governing Board may extend this time limit pursuant to a reasoned request from the Arbitral Tribunal or on its own initiative if it decides it is necessary to do so.
- (3) If any of the parties refuses to take part in the drawing up of the Terms of Reference or to sign the same, they shall be submitted to the Governing Board for approval. When the Terms of Reference have been signed in accordance with Article 16(2) of the Rules or approved by the Governing Board, the arbitration shall proceed.
- (4) After the Terms of Reference have been signed or approved by the Governing Board, no party shall make new claims which fall outside the limits of the Terms of Reference unless it has been expressly authorized to do so in writing by the Arbitral Tribunal, which shall consider in its decision the nature of such new claims, the stage of the arbitration and other relevant circumstances.

Article 17 Case Management Conference and Procedural Timetable

- (1) When drawing up the Terms of Reference or as soon as possible thereafter, the Arbitral Tribunal shall convene a case management conference to consult the parties on procedural measures that may be adopted in order to ensure effective case management.
- (2) During or following such conference, the Arbitral Tribunal shall establish the procedural timetable that it intends to follow for the conduct of the arbitration. The procedural timetable and any modifications thereto shall be communicated to the Governing Board and the parties.
- (3) To ensure continued effective case management, the Arbitral Tribunal, after consulting the parties by means of a further case management conference or otherwise, may adopt further procedural measures or modify the procedural timetable.
- (4) Case management conferences may be conducted in person or through any other means ensuring live simultaneous two-way communication and the recording thereof. An Arbitral Tribunal may request the parties to submit case management proposals in advance of a case management conference.

Article 18 Taking of Evidence

- (1) The Arbitral Tribunal may, at any stage of the proceedings, request that one or more of the parties provide evidence on a particular or on all issues relevant to the dispute. The parties may comment on the result of the taking of evidence.
- (2) The Arbitral Tribunal shall decide as early as possible in accordance with Article 13 above on the rules applicable to the taking of evidence during the arbitration procedure.

Article 19 Settlement

- (1) The Arbitral Tribunal may, at any stage of the proceedings, take such steps as it deems appropriate in order to promote, facilitate or accommodate a settlement between the parties.
- (2) If the parties reach a settlement, the Arbitral Tribunal, at the request of a party, shall issue an award which contains the settlement, in accordance with Article 20(9) below. If no such request is received, the Arbitral Tribunal shall render an award that the proceedings have been settled by an agreement between the parties.

Article 20 Deliberation and Arbitration Award

- (1) The deliberations of the Arbitral Tribunal shall not be public. All arbitrators shall take part in the deliberations and the castings of vote. If a secretary or clerk has been appointed, such person may, with the consent of the respective Arbitral Tribunal, be present at the deliberations.
- (2) The time limit within which the Arbitral Tribunal must render its final award is six (6) months, with such time limit starting to run from the date of the confirmation of the Terms of Reference in accordance with these Rules.
- (3) The Governing Board may extend such time limit pursuant to a reasoned request from the Arbitral Tribunal or on its own initiative if it considers such appropriate given the particular circumstances of the case, provided however, that the extension shall not, in any event, exceed three (3) months.
- (4) Where the Arbitral Tribunal comprises of more than one (1) arbitrator, the arbitration award shall be rendered by a simple majority of votes (i.e., two out of three). If no majority of votes is reached for any reason whatsoever, the award shall be rendered by the chairman of the Arbitral Tribunal alone pursuant to her/his signature of said award.
- (5) The arbitration award shall be rendered in writing and shall include the reasons for the decision unless waived by the parties. The award shall be signed by the sole arbitrator. In the case of an Arbitral Tribunal composed of more than one arbitrator, the award shall be signed by the majority of the arbitrators who rendered the award, noting the existence of the opinion of a dissenting arbitrator, if so requested, pursuant to Article 20(6) of the Rules, or, in the case of an award rendered in the absence of a majority vote in accordance with Article 20(4) above, by the chairman of the Arbitral Tribunal.
- (6) At the express written request of a dissenting arbitrator, mention of the existence of the dissenting opinion shall be made in the arbitration award. The signed dissenting opinion shall be recorded and provided to the parties along with the arbitration award.
- (7) Before signing any award, the Arbitral Tribunal shall submit it in draft form to the Governing Board. The Governing Board may effectuate modifications as to the form of the award and, without affecting the Arbitral Tribunal's liberty of decision, may also draw its attention to points of substance. No award shall be rendered by the Arbitral Tribunal until it has been approved by

the Governing Board as to its final form. When the Governing Board shall scrutinize draft awards in accordance with this article, it shall consider, in addition to questions of form, the principles of due process governing arbitration proceedings.

- (8) The award shall be deemed to be made at the place of the arbitration and on the date indicated therein.
- (9) In the event of a settlement of the parties' dispute, the Arbitral Tribunal may render an award recording the settlement if the parties so request in writing (a "**Consent Award**"), provided always that such award contains an express statement that it is an award made pursuant to the parties' mutual consent. A Consent Award need not contain any reason(s). If the parties do not require a Consent Award, then on written confirmation by the parties to the Governing Board that a settlement has been reached, the Arbitral Tribunal shall be discharged and the arbitration proceedings concluded, subject to payment by the parties of any outstanding fees and costs of the arbitration.
- (10) A complete version of the arbitration award shall be kept on record with the BIAC Secretariat.

Article 21 Correction and Interpretation of the Award. Remission of Awards

- (1) On its own initiative, the Arbitral Tribunal may correct a clerical, computational or typographical error, or any errors of similar nature contained in an award, subject to the provisions of Article 21(2) below.
- (2) Any application of a party for the correction of an error of the kind referred to in Article 21(1) above, or for the interpretation of an award, must be made to the BIAC Secretariat within thirty (30) calendar days of the receipt of the award by such party, in accordance with Article 7(1) of the Rules. After transmittal of the application to the Arbitral Tribunal, the latter shall grant the other party a short time limit, normally not exceeding fifteen (15) calendar days, from the receipt of the application by that party, to submit any comments thereon. The Arbitral Tribunal shall submit its decision on the application in draft form to the Governing Board not later than fifteen (15) calendar days following the expiration of the time limit for the receipt of any comments from the other party or within such other period as the Governing Board may decide.
- (3) A decision to correct or to interpret the award shall take the form of an addendum and shall constitute part of the award.

Article 22 Arbitration Costs

- (1) The arbitration award shall contain a decision on the final amount of the costs of arbitration and the proportion in which such costs shall be borne by each of the parties, taking into account any advances to fees and costs ordered and paid by the parties prior to the final award.
- (2) The costs of arbitration shall include the fees and expenses of the arbitrators, the administrative expenses of the Arbitral Tribunal (including cash expenditures and clerical costs incurred by the

Arbitral Tribunal, the costs of a court stenographer, translator or recording clerk, etc.), as determined by the Governing Board, in each case in accordance with the *Fees and Costs Schedule* valid at the time of the commencement of the arbitration procedure, as well as the fees and expenses of any experts appointed by the Arbitral Tribunal and the legal and other costs incurred by the parties with respect to the arbitration procedure.

- (3) In making its decision on the costs of arbitration, the Arbitral Tribunal may take into consideration all elements which it considers appropriate, including the outcome of any of a party's claims and the conduct of the parties during the procedure.
- (4) Before rendering a Consent Award or otherwise terminating the arbitration procedure without an award for any reason, the Arbitral Tribunal may request that the parties submit their agreement on the allocation of arbitration costs, or, failing such agreement, the Arbitral Tribunal may make a partial award with regard to costs only and order payment accordingly.
- (5) In addition to any other measures, the Arbitral Tribunal or the Governing Board may suspend the arbitration proceedings or withhold the issuance of a final award on the merits until the full payment of the arbitration costs by a party or the placing of adequate security guaranteeing such payment.

Article 23 Recommended Agreement to Arbitrate

- (1) Subject to the provisions of Article 1 of the Rules, there are no formal requirements as to the wording to be used in an agreement to arbitrate under these Rules.
- (2) Without prejudice to the provisions of Article 23(1) above, the following recommended clause shall be acceptable:

All disputes arising under or relating to this agreement shall be exclusively submitted to arbitration for final resolution in accordance with the Rules of Arbitration (the "Rules") of the Bucharest International Arbitration Court.

- (3) It is also recommended that any arbitration clause or agreement indicate the chosen language of arbitration, seat of arbitration and governing law of the dispute, as well as the numbers of arbitrators of the Arbitration Tribunal.

Article 24 Effective Date/Transitional Provision

These Rules were adopted by the Governing Board and approved by the Administrative Council of the *Bucharest International Arbitration Court* on March 2016. They are applicable to all arbitration proceedings which are commenced before the BIAC after the afore-mentioned date.