



Organizational Regulations
of the
Bucharest International Arbitration Court

Applicable from: December 14, 2023

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These organizational regulations (the “**Regulations**”) shall define the organization, the competences, and tasks of the *Bucharest International Arbitration Court* (“**BIAC**” or the “**Court**”) on the basis of BIAC’s Rules of Arbitration (the “**Rules**”).

SECTION 1 NAME, LEGAL STATUS, HEADQUARTERS

BIAC is an independent court of arbitration based in Romania, established on November 2nd, 2016, under the auspices of the American Chamber of Commerce in Romania (the “**AmCham Romania**”).

For the avoidance of any doubt, BIAC does not have distinct legal personality from AmCham Romania, being a devolution of AmCham Romania.

AmCham Romania is a Romanian private legal entity, non-governmental, non-political, independent, promoting the aims and carrying out activities of general interest, as they are mentioned in its Statutes of Incorporation (the “**Statutes**”). AmCham Romania was set up as an association according to the provisions of Law no. 21/1924, by the notarization of its Statutes, authenticated at the State Notary Office of District 4, Bucharest, Romania, under no. 6100, of March 16, 1993, and acquired legal entity status as a result of the Civil Court Decision no. 59 of April 8, 1993, issued by the Lower Court of District 1, Bucharest, Romania.

AmCham Romania is set up and shall carry out its activity in accordance with the provisions of Government Ordinance no. 26/2000 regarding associations and foundations, the in-force imperative norms of the applicable Romanian legislation, and the provisions of its Statutes as they were subsequently updated and revised.

Unless otherwise established by the AmCham Romania Board of Directors, BIAC is headquartered at the AmCham Romania’s registered office, namely in Bucharest, District 1, Ion Campineanu Street, no. 11, “Union International Center”, 4th Floor, Room 4.05.

By unity of reference with the provisions of the Statutes of AmCham Romania that provide the organization shall function in perpetuity, BIAC was also set up as a court of arbitration that shall function in perpetuity, unless specifically dissolved, suspended or wound-up through resolution of the (i) AmCham Romania Board of Directors or of the (ii) Annual General Meeting of AmCham Romania members or of the (iii) Extraordinary General Meeting of the AmCham Romania members.

The patrimony and subsequent endowments and/or donations of BIAC are the sole property of AmCham Romania and shall be employed by AmCham Romania in collaboration with BIAC’s governing bodies to promote the objectives of BIAC in strict observance of the legal and statutory obligations the organization is subject to.

SECTION 2 RESPONSIBILITIES AND TASKS OF BIAC

Article 1 Governing Principles

BIAC aims to assist businesspersons as well as local and multinational companies doing business in Romania, with respect to the adjudication of all types of disputes that may be subjected to arbitration.

BIAC shall ensure that arbitration services shall be provided in a fair, transparent, and expeditious manner, and at a level of quality comparable to reputable international arbitration institutions. To this end, BIAC shall at all times have rules of arbitration that are based on a combination of "best practices" in line with those of reputable international arbitration institutions and shall strive to appoint both Romanian and foreign-national arbitrators who have strong reputations and carry a substantial professional experience.

BIAC, acting through its governing and executive bodies, shall only perform those responsibilities and tasks which are entrusted to it by the Rules or these Regulations.

Article 2 Arbitration Tasks

The Court shall perform, through the Governing Board, the following tasks:

- (a) receive requests for the appointment of an Arbitral Tribunal as per the provisions of Art. 4(1) of the Rules.
- (b) deliver copies of the request for the appointment of an Arbitral Tribunal to the Respondent and simultaneous setting of a time period for the appointment of the party's arbitrator (in the case of an Arbitral Tribunal consisting of three arbitrators), respectively for the notification of acceptance of the Claimant's proposal or for the notification of a counterproposal by the Respondent (in the case of a sole arbitrator), as per the provisions of Art. 4(2) of the Rules.
- (c) if the parties to an arbitration have not taken a decision as to the number of arbitrators on the respective Arbitral Tribunal within thirty (30) calendar days from receipt of the arbitration request: decide on whether one or three arbitrators shall be appointed as per the provisions of Art. 2(2) of the Rules.
- (d) set a time period of fifteen (15) calendar days for the parties to agree upon the person of the sole arbitrator as per the provisions of Art. 4(2) of the Rules.
- (e) if the parties fail to agree upon the person of the arbitrator within the stipulated and communicated time period and upon request of one party: appoint a sole arbitrator from BIAC's list of arbitrators as per the provisions of Art. 3(1) of the Rules.
- (f) if one party fails to notify the other party of its appointed arbitrator within the stipulated and communicated time period and upon request of one party: appoint a second arbitrator from BIAC's list of arbitrators as per the provisions of Art. 3(3) of the Rules;
- (g) any other additional tasks required through resolution/s of the Administrative Council of BIAC.

Article 3 Administrative Tasks Relating to Arbitration

The BIAC secretariat (the "**BIAC Secretariat**") shall perform the following tasks:

- (a) To provide, to the extent necessary, secretarial services to presiding arbitrators and sole arbitrators;
- (b) To serve as the paying office for the registration fee as per the provisions of Art. 7(2)(h) of the Rules and for advances against costs as per the provisions of Art. 9 of the Rules, administers the accounting/bookkeeping books of the respective Arbitral Tribunals, such as, but not limited to dealing with banks, organization of

signatures, payment of arbitrators' fees and expenses according to the instructions of the chairman arbitrator or the sole arbitrator, final accounts, etc.;

- (c) To procure, upon the request of an Arbitral Tribunal, court stenographers, translators, and translations;
- (d) To assist arbitration proceedings pursuant to requests from the respective arbitrators and/or the parties in an arbitration proceeding or the Governing Board;
- (e) To maintain the record of an arbitration award as per the provisions of Art. 20(10) of the Rules, including all correspondence, pleadings and evidence/exhibits submitted by the parties.
- (h) any other additional tasks required through resolution/s of the Governing Board.

Article 4 List of Arbitrators

The Governing Board shall prepare and update BIAC's list of arbitrators, which shall include international/foreign arbitrators as well as local/Romanian arbitrators, with all decisions to appoint being made (i) pursuant to a simple majority decision of the then duly members of the Governing Board, and (ii) on the basis of those potential arbitrators nominated by the Administrative Council pursuant to applications received from interested arbitrators. For the avoidance of doubt, on a yearly basis the Governing Board and the Administrative Council shall set a deadline (to be announced at least six months prior, which announcement shall also include the minimum required professional criteria and experience) for the nomination of new arbitrators or submission of requests to be included on BIAC's list of arbitrators, which nominations and requests shall also include the CVs of the respective applicants.

Each arbitrator on BIAC's list of arbitrators shall be appointed for an initial five-year period, with subsequent re-appointments for additional five-year periods subject to the majority affirmative vote of the Governing Board, with no limitation on the number of mandates.

With respect to then current mandates, pursuant to the recommendation of the Administrative Council, the Governing Board shall have the right to remove arbitrators from BIAC's list of arbitrators for cause, such as but not limited to the damaging of the reputation of BIAC, pursuant to a majority decision of the duly members of the Governing Board. With respect to any requested mandate renewals, pursuant to the recommendation(s) of the Administrative Council, the Governing Board shall have absolute discretion as to whether or not to renew mandates, without the obligation to provide any reason(s) in the event of a simple majority negative vote.

The continuously updated roster of duly appointed arbitrators shall be available on BIAC's website <https://bucharestarbitration.org/list-of-arbitrators/>.

Article 5 Compensation

The BIAC Secretariat shall periodically issue invoices to each ongoing Arbitral Tribunal for costs incurred by it or by third parties subcontracted by it. Upon acceptance of the issued invoice, it shall be automatically debited from the arbitration case financial account advanced against costs. In the event that outstanding amounts remain following automatic debiting, the BIAC Secretariat shall notify, with celerity, the sole arbitrator or the presiding arbitrator regarding the remaining outstanding amounts in accordance with the provisions of the Rules.

BIAC Secretariat's time involved in administrative services as per the provisions of the Administrative Tasks Section of the Regulations hereto shall be invoiced in accordance with the *Fees and Costs Schedule* of BIAC.

For the performance of its function, the BIAC Secretariat shall be tasked with keeping track of all costs incurred by each Arbitral Tribunal, attribute such costs incurred to each individual arbitration case, cash in all outstanding amounts resulting from issued invoices, distribute the cashed amounts to creditors, pursue all available legal avenues to ensure full recovery of all unpaid outstanding amounts pertaining to each individual arbitration case.

The Governing Board may, from time to time, amend the *Fees and Costs Schedule*, by re-publishing this schedule on BIAC's website at the following address: <https://bucharestarbitration.org/fees-cost-schedules/>.

SECTION 3 GENERAL PROVISIONS

Article 6 Management

The sole governing body of BIAC shall be the Administrative Council. The Administrative Council is also tasked with the decision-making power and the operative management of BIAC.

Article 7 Financial Oversight

The financial oversight of BIAC's financial dealings and the performance thereof in relation to its established objective/s, regardless of whether such objective/s has/have been imposed by the AmCham Romania Board of Directors or it/they has/have been adopted as a result of a resolution issued by the Administrative Council, shall be exercised by the AmCham Romania Board of Directors either directly, through its representatives in the Administrative Council or by its appointed auditor/s, as per its discretion. A report containing the complete list of findings for each audit performed by/at the request of AmCham Romania shall be made available to the Administrative Council.

Article 8 Appointment of Administrative Council Members

Members of the Administrative Council shall be appointed, with full observance of these Regulations, by the AmCham Romania Board of Directors. Members of the Administrative Council may not concomitantly hold a seat in the Governing Board and vice versa. Members of the Administrative Council may not concomitantly hold a seat in any governing body of any other arbitration courts. Furthermore, members of the Administrative Council may not hold a leadership position, either formal or informal, in any other arbitration courts.

Article 9 Appointment of Governing Board Members

Members of the Governing Board shall be appointed, with full observance of these Regulations, by the Administrative Council. Members of the Governing Board may not concomitantly hold a seat in any governing body of any other arbitration courts. Furthermore, members of the Governing Board may not hold a leadership position, either formal or informal, in any other arbitration courts.

Article 10 Calling Notice

In order to ensure the transparency of the appointment process, a calling notice for the collection of applications to be considered in view of the appointment of members to the Administrative Council/Governing Board shall be prepared and issued by the BIAC Secretariat as per the provisions of the hereto Regulations at least 30 calendar days before the date when the respective selection process is scheduled to commence.

The calling notice shall be deemed as duly issued from such date when it was posted and publicly accessible on the AmCham Romania website (<https://www.amcham.ro/>) and the BIAC website (<https://bucharestarbitration.org/>) by the BIAC Secretariat. At the discretion of the AmCham Romania Board of Directors or Administrative Council – as the case shall be, and without prejudice to the validity of the calling notice, the calling notice may also be published – for information purposes - via relevant mass media outlets or directly sent to relevant stakeholders, such as, but not limited to: (i) national/international educational institutions; (ii) top-tier, reputable national/international law firms; other American Chambers of Commerce affiliated with the US Chamber of Commerce.

The date of issuance of a Calling Notice shall be construed as the date of the commencement of an Administrative Council/Governing Board election cycle. Subsequently, the date of issuance of the resolution of appointment of the Administrative Council/Governing Board members shall be construed as the date of conclusion of an Administrative Council/Governing Board election cycle.

The calling notice shall contain the following information:

- (a) **Purpose:** This section shall serve as the preamble, outlining the purpose of the calling notice and the significance of appointing members to the BIAC Administrative Council/Governing Board. As the case may be, the calling notice should inform potential candidates if they are sought to fulfill a full mandate or substitute a vacant position in the Administrative Council/Governing Board. A brief description of BIAC, its mission, and its role in international arbitration in order to provide context for potential candidates shall be made.
- (b) **Qualifications and Eligibility Criteria:** Under this section, the eligibility criteria provided in these Regulations, applicable to individuals seeking appointment to the Administrative Council/Governing Board, shall be listed exhaustively.
- (c) **Responsibilities and Expectations:** Information regarding the specific responsibilities expected of Administrative Council/Governing Board members shall be provided. A general overview of the time allocation expected of Administrative Council/Governing Board members shall also be provided.
- (d) **Application Process Detailing:**
 - (i) **Submission Requirements:** All the necessary components of a complete application, including a detailed resume, a cover letter outlining qualifications and interest, and contact information for professional references shall be detailed in this section.
 - (ii) **Submission Deadline:** The deadline for submission of applications shall be provided under this section, including cut-off hour and minute. Mention shall be made regarding the automatic rejection of applications sent over the deadline and emphasized accordingly.
 - (iii) **Application Submission:** Instructions for submitting applications, including the designated email address and subject line format.

- (e) **Selection Process and Timeline:** The steps involved in the selection process as well as the corresponding timeline, including the review of applications by the Nominating Committee and subsequent interviews with shortlisted candidates shall be listed.
- (f) **Confidentiality and Data Protection:** Applicants shall be informed that all information provided during the application process will be treated with the utmost confidentiality and also informed of their rights under the GPDR¹.
- (g) **Contact Information:** The contact details of the person responsible for handling inquiries and receiving applications shall be provided.

Article 11 Processing of Applications Submitted for Appointment to the Administrative Council

Following the duly publication of the calling notice, and within the period provided by the calling notice for such purpose, the Nomination Committee, as defined in Section 4 herein, shall be tasked with receiving, processing, and reviewing all duly received applications for the consideration of approval by the AmCham Romania Board of Directors. The specific tasks that the Nomination Committee must duly perform during this phase are detailed in these Regulations under Section 4.

Article 12 Appointing Members to the Administrative Council from Amongst the Eligible Candidates

After the duly expiration of the deadline provided within the calling notice for receiving applications and having received all applications deemed eligible from the Nomination Committee, the AmCham Romania Board of Directors shall, at its own discretion, resolve to either (i) invite the candidates to meet for an interview or (ii) proceed to waiving the right to interview the candidates and vote on appointing members to the Administrative Council. The deliberations regarding whether to invite the applicants to an interview shall be held during a special session of the AmCham Romania Board of Directors.

Provided the AmCham Romania Board of Directors has resolved to invite the applicants to hold an interview, the Nomination Committee shall be tasked with organizing the logistical aspects of the interview phase and assist the AmCham Romania Board of Directors in conducting such interviews and drawing their conclusions.

After all deliberations regarding the conclusions drawn from the interview/s have been reached and the AmCham Romania Board of Directors has resolved to close the selection phase a voting session shall commence, wherein each applicant shall be voted on by the all the present² members of the AmCham Romania Board of Directors.

The tally of the votes expressed shall be prepared by the Nomination Committee and the roster of applicants appointed to the Administrative Council following such tally shall be published by the BIAC Secretariat on the BIAC website. The BIAC Secretariat shall subsequently contact each newly appointed member of the Administrative Council to inform them of their Appointment and to provide them with the necessary details regarding the effective date of the commencement of their mandate and the coordinates of the first Administrative Council meeting. Furthermore, applicants falling short of the required number of votes to be appointed as members of the Administrative Council who cumulatively met all the required eligibility criteria for holding a seat on the Administrative Council shall be informed by the Nomination Committee of their eligibility to hold a position in the Administrative Council in such case when seats become vacant, regardless of the reason for such

¹ Regulation (EU) 2016/679 regarding General Data Protection Regulation

² Rules regarding the quorum, required majority, presence and validity of votes given by the members of the AmCham Romania Board of Directors are provided under the AmCham Romania Statutes of Incorporation.

vacancy. Such applicants are expected to express their consent to be tallied as substitutes at their earliest convenience, but no later than 6 (six) weeks following the conclusion of the respective Administrative Council election cycle.

Article 13 Appointing Members to the Governing Board from Amongst the Eligible Candidates

After the duly expiration of the deadline provided within the calling notice for receiving applications, and having received all applications deemed eligible, the Administrative Council shall invite the candidates to meet for an interview in order to ascertain whether such candidates fit the expectations the Administrative Council has from members of the Governing Board in line with the provisions of the Regulations, Rules, and international best practices regarding reputable international arbitration courts. The Nomination Committee shall be tasked with organizing the logistical aspects of the interview phase and assisting the Administrative Council in conducting such interviews and drawing their conclusions. After all deliberations regarding the conclusions of the interview/s have been reached and the Administrative Council has resolved to close the interview phase a voting session shall commence, wherein each applicant shall be voted on by the all the present³ members of the Administrative Council.

The results of such votes shall be tallied by the Nomination Committee and the roster of applicants to the Governing Board deemed appointed following such tally shall be published on the BIAC website. The duly appointed applicants shall be contacted by the BIAC Secretariat directly, to inform them of their appointment and to provide them with the necessary details regarding the effective date of the commencement of their mandate and the coordinates of the first Governing Board meeting. Furthermore, applicants falling short of the required number of votes to be appointed as members of the Governing Board who cumulatively met all the required eligibility criteria for holding a seat on the Governing Board shall be informed by the Nomination Committee of their eligibility to hold a position in the Governing Board in such case when seats become vacant, regardless of the reason for such vacancy. Such applicants are expected to express their consent to be tallied as substitutes at their earliest convenience, but no later than 6 (six) weeks following the conclusion of the respective Governing Board election cycle.

Article 14 Duties of the Administrative Council/Governing Board Members

The members of the Administrative Council/Governing Board shall make their best to follow to the strictest sense possible the following duties:

- (a) **Duty of care:** In fulfilling their mandate, members of the Administrative Council/Governing Board have a duty and responsibility to act on a fully informed basis and with the due diligence and care expected and required from reputable professionals.
- (b) **Duty of loyalty:** Members of the Administrative Council/Governing Board should exercise their functions in an independent manner and always act considering exclusively the interest of BIAC. A member of the Administrative Council/Governing Board does not represent the interests of the individuals or companies who have proposed his or her election or who have voted for his/her appointment. Furthermore, the allegiance of members of the Administrative Council/Governing Board falls to the BIAC objectives and priorities not to their business, clients, or business partners. If in any circumstances, allegiance of one or more members of the Administrative Council/Governing Board seems uncertain, as becoming apparent from the behavior or

³ Rules regarding the quorum, required majority, presence and validity of votes given by the members of the Administrative Council are provided under the hereto Regulations.

voting pattern of such member/s of the Administrative Council/Governing Board, the remaining members of the Administrative Council/Governing Board may resolve with a simple majority vote to temporarily suspend such member/s until all suspicions are addressed in a satisfactory manner as per the mechanisms prescribed in the Regulations hereto.

- (c) **Duty of confidentiality:** Within the limits prescribed by Law, members of the Administrative Council/Governing Board should, always (during their mandate and after its termination), respect the confidentiality of matters relating to BIAC's internal functioning.
- (d) **Duty of neutrality:** Members of the Administrative Council/Governing Board should always exercise their best approach in order to avoid taking positions or expressing opinions that could be perceived as prejudicial to any party to current, past, or future arbitration cases of BIAC they become privy to and ensure that their personal, religious or lifestyle beliefs or their affiliations do not interfere with the impartiality of the decision-making process when appointing or removing arbiters.

Article 15 Meetings of the Administrative Council/Governing Board

The Administrative Council/Governing Board meets on a regular basis and establishes clear and efficient rules for the duly organization of their meetings. The BIAC Secretariat shall take all appropriate steps to ensure that the calling notice and the proposed Administrative Council/Governing Board meeting agenda for each Administrative Council/Governing Board meeting shall be circulated by e-mail at least 2 (two) business days prior to the date set for the meeting. Unless otherwise provided by these Regulations or by a subsequent Administrative Council/Governing Board resolution:

- (a) The Administrative Council shall convene at least every 6 (six months);
- (b) The Governing Board shall convene every 6 (six) months.

Unless otherwise resolved by the Administrative Council, the secretariat for the meetings of the Administrative Council/Governing Board shall be ensured by the BIAC Secretariat and/or other persons especially designated by the BIAC Secretariat to this end. Tasks of the meeting secretary include but are not limited to:

- (a) keep accurate minutes of the Administrative Council/Governing Board meeting according to the highest professional relevant standards;
- (b) keep the meeting agenda and ensure all topics listed on such agenda are touched upon and resolutions are taken for all such topics;
- (c) ensure all necessary technical and otherwise required amenities for a smooth uneventful meeting;
- (d) always keep the members of the Administrative Council/Governing Board informed regarding the impacting provisions of the Regulations in order to ensure good governance and compliance.

Other stakeholders may be invited to attend the Administrative Council/Governing Board meetings regarding matters requiring their input for protecting BIAC's interests.

Persons who are attending Administrative Council/Governing Board meetings (other than the Administrative Council/Governing Board members) may be asked to sign a confidentiality commitment in relation to all matters to be learnt about AmCham Romania, and/or BIAC and/or the Administrative Council/Governing Board's activity/members at the respective meeting.

Article 16 Temporary Suspension of the Administrative Council/Governing Board Mandate

Based on the proposal of any of its members, the Administrative Council/Governing Board may resolve to temporarily suspend any member of the Administrative Council/Governing Board in the event that such member falls under any of the provisions requiring suspension from the Regulations hereto.

The suspension resolution is adopted and becomes effective immediately with a qualified majority of votes, namely two-thirds of the validly expressed votes. At the meeting where such a proposal shall be debated, the member whose suspension is requested shall be invited to attend without having the voting right and without being allowed to attend the voting.

The resolution shall be communicated at once to the AmCham Romania Board of Directors/Administrative Council, which shall decide regarding the set-up of a disciplinary hearing and subsequent exclusion, or reinstatement of the member from the Administrative Council/Governing Board in accordance with the provisions of Section 3 of these Regulations.

The right of the AmCham Romania Board of Directors to resolve the exclusion of an Administrative Council member may be exercised without the requirement of a prior suspension issued by the AmCham Romania Board of Directors for exceptional causes and only following a disciplinary hearing where the excluded member may prepare a defense. The provisions of the Section hereto apply accordingly.

As an effect of the suspension issued by the AmCham Romania Board of Directors/Administrative Council, the member/s shall not be allowed to attend the subsequent meetings of the Administrative Council/Governing Board or benefit in any manner from the advantages offered by its membership to these governing bodies.

Article 17 Disciplinary Hearings of the Administrative Council/Governing Board Member

Disciplinary hearings aim to ensure a fair and transparent process for handling allegations against Administrative Council/Governing Board members, safeguarding the integrity of BIAC. Such hearings shall be conducted by the relevant superior body on an *ad-hoc* basis, when the objective situation, as per the provisions of the Regulations hereto impose it.

Article 18 Substitution of vacated seats in the Administrative Council/Governing Board

Regardless of the cause of the vacancy of seats in the Administrative Council/Governing Board and provided the number of remaining seats is not even, the Administrative Council/Governing Board may resolve to continue functioning with the remaining number of members until the next elections. Alternatively, provided the remaining number of seats is even or that a member of the Administrative Council/Governing Board expressly requests it, the AmCham Romania Board of Directors/Administrative Council may approve, with a simple majority vote, that the vacancy be occupied, as a full voting rights member(s), by the applicant(s) that received the highest number of votes at the previous calling notice from all candidates who did not meet the required majority to be elected to the Administrative Council/Governing Board but were appointed and have accepted to be substitutes in the event a seat in the Administrative Council/Governing Board is vacated at a later date, prior to the commencement of a statutory election cycle. At such time when he/she is appointed, the aforementioned candidate must cumulatively meet all the eligibility criteria required to hold a position as a member of the Administrative Council/Governing Board provided under Section 5/Section 6 of the Regulations hereto.

SECTION 4 THE NOMINATION COMMITTEE

The BIAC Nomination Committee (the “**Nomination Committee**”) ensures the preparation of the Administrative Council’s and Governing Board’s cyclical change and oversees the appointment process (including preparatory aspects) with the aim that the appointment of a new Administrative Council member by the AmCham Romania Board of Directors, and the appointment of a new Governing Board member by the Administrative Council members is carried out smoothly with BIAC’s activity continuing uninterrupted.

The AmCham Romania Board of Directors/Administrative Council shall appoint an odd number of members, no less than 3 (three), to serve as members of the Nomination Committee for such duration necessary until all members required under the Regulations are appointed by the AmCham Romania Board of Directors, respectively by the Administration Council, as the situation requires it.

The Nomination Committee shall review all applications from persons wishing to be appointed within the Administrative Council/Governing Board, based on the cumulative eligibility criteria prescribed by the BIAC Organizational Regulations and following such review, validate, suspend, or reject their applications.

SECTION 5 THE ADMINISTRATIVE COUNCIL

The BIAC's administrative council (the "**Administrative Council**") shall have the following competencies:

- (a) to provide general guidance to the activities of BIAC;
- (b) to supervise BIAC's administration, budget as well as expenditures;
- (c) to assist with BIAC's educational, marketing, and public relations activities;
- (d) to be the sole entity which shall have the right to nominate arbitrators (foreign and/or Romanian) for BIAC's list of arbitrators pursuant to applications received in a timely manner from interested arbitrators;
- (e) to appoint and to remove members to the Governing Board.

The Administrative Council shall be composed of 9 (nine) natural persons, as appointed by the AmCham Romania Board of Directors, which shall include two (2) members which shall act as the representatives of AmCham Romania: one member shall be the AmCham Romania Executive Director and the second shall be a member of the AmCham Romania Board of Directors or another AmCham Romania member designated by the AmCham Romania Board of Directors. The members of the Administrative Council may concomitantly be appointed as arbitrator on BIAC’s list of arbitrators.

The rest of the members of the Administrative Council shall be elected based on the eligibility criteria provided herein this Section. Legal entities are barred from holding a seat in the Administrative Council. The structure of the Administrative Council may be altered, including in the event of a triggering of a cause of exclusion for any its members, according to the provisions of the Regulations hereto.

The mandate of the members of the Administrative Council is of 3 (three) years, from the date when such members were duly appointed by the AmCham Romania Board of Directors.

In case of substitute members in the Administrative Council, appointed according to these Regulations, their mandate shall be limited to the remaining duration of the mandate they are taking on as substitutes and by the maximum length of consecutive mandates provided by the hereto Regulations.

Members of the Administrative Council may be re-appointed. Starting with the 2024 Administrative Council election cycle, any natural person may be elected as a member of the Administrative Council for 2 (two) consecutive mandates, regardless if they have held such function before in BIAC. Thereon, following the completion of the second mandate from the two consecutive mandates as a member of the Administrative Council, the natural person shall be barred from being appointed to the Administrative Council 1 (one) year. Provisions regarding the mandatory 1 (one) year cool-off period do not apply to members of the Administrative Council that are appointed to the Administrative Council by the AmCham Romania Board of Directors as direct representatives of AmCham Romania.

A meeting of the Administrative Council shall have a quorum if a minimum of 7 (seven) members shall be present at the particular meeting.

Any decision shall be approved by the Administrative Council pursuant to a simple majority (greater than 50%) of those members present at an Administrative Council meeting which has a quorum.

For decisions pertaining to:

- (i) the nomination of new arbitrators to BIAC's list of arbitrators,
- (ii) the approval, removal, and appointment of the members of the Governing Board,
- (iii) the amendment of BIAC's Rules of Arbitration, Organizational Regulations and Fees & Costs Schedule,
- (iv) the approval of the activity plan on a yearly basis, including reporting an overview of the activities to the AmCham Romania Board of Directors, and
- (v) the approval and removal of the President of BIAC,

a simple majority which should include the affirmative vote of both of the representatives of AmCham Romania shall be necessary for the Administrative Council's approval to be valid.

The Administrative Council shall have the right to form at its discretion sub-committees (comprising between three to five persons) from among its members to carry out various administrative tasks, such as but not limited to, the preparation of the annual budget, marketing/PR activities, etc. A decision to form a sub-committee and the appointment of the respective Administrative Council members to said sub-committees shall necessitate a simple majority vote of the Administrative Council.

Article 19 Administrative Council Eligibility Criteria

(a) Professional Qualifications:

- (i) The candidate must hold a valid and internationally⁴ recognized higher education degree;
- (ii) The candidate must demonstrate having held similar steering positions in the previous 3 years prior to the candidature.

(b) Independence and Impartiality:

- (i) The candidate should not have any direct or indirect financial or personal interest that could compromise their neutrality;
- (ii) The candidate should not be affiliated with any other court of arbitration or organization that has a vested interest in arbitration proceedings.

(c) Availability and Commitment:

- (i) The candidate must have the capacity and availability to commit sufficient time and effort to fulfill their responsibilities as a BIAC Administrative Council member. An estimate of the required time and effort shall be provided to candidates in the Calling Notice;
- (ii) The candidate should be able to manage their existing professional commitments to avoid conflicts with their duties on the BIAC Administrative Council.

(d) Gender Balance: BIAC strives to ensure gender balance among its Administrative Council members to enhance its credibility and inclusivity.

Article 20 Administrative Council Removal Criteria

(a) Death: The BIAC Administrative Council Member passes away, resulting in an automatic termination of their position on the BIAC Administrative Council. The provisions from the hereto Regulations regarding appointing an interim member to fill the vacated position shall apply accordingly.

(b) Resignation: The BIAC Administrative Council Member voluntarily resigns from their position on the Administrative Council, often due to personal or professional reasons. The provisions from the hereto Regulations regarding appointing an interim member to fill the vacated position shall apply accordingly.

(c) Incapacity Due to Illness or Disability: A BIAC Administrative Council Member becomes incapacitated or disabled due to illness, injury, or other health-related issues, rendering them unable to fulfill their duties effectively. The provisions from the Regulations hereto regarding temporary suspension of the Administrative Council seat or the provisions regarding appointing an interim member to fill the vacated position shall apply accordingly.

(d) Conflict of Interest: The BIAC Administrative Council Member becomes involved in a situation where their personal interests conflict with the best interests of the organization, potentially leading to their disqualification. The provisions from the hereto Regulations regarding conflicts of interest, temporary suspension of the Administrative Council seat, disciplinary hearing regarding the conflict of interest, exclusion, or reinstatement of the BIAC Administrative Council Member, or appointing an interim member to fill the vacated position shall apply accordingly.

(e) Legal Issues: Whereas the BIAC Administrative Council Member is facing legal issues that affect their overall credibility, they may be disqualified from holding a position on the BIAC Administrative Council and

⁴ Jurisdictions that apply are all current EU and SEE member state, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada, Australia as well as any other jurisdictions that are signatories and active participants to the UNESCO Global Convention on Higher Education.

therefore suspended or excluded, as the case may be. The provisions regarding reputation of BIAC Administrative Council members, temporary suspension of the Administrative Council seat, disciplinary hearing regarding the legal issues, exclusion, or reinstatement of the BIAC Administrative Council Member, or appointing an interim member to fill the vacated position shall apply accordingly.

- (f) **Definitive Conviction for Penal Offenses:** If a member of the BIAC Administrative Council is convicted without appeal for penal offenses, such member shall be automatically excluded from the BIAC Administrative Council. The provisions regarding automatic exclusion of the BIAC Administrative Council member and appointing an interim member to fill the vacated position shall apply accordingly.
- (g) **Breach of Confidentiality or Trust:** If a BIAC Administrative Council Member breaches confidentiality agreements or violates the trust of BIAC, they may be suspended and subsequently removed from their position. Provisions regarding temporary suspension of the Administrative Council seat, disciplinary hearing regarding the breach of confidentiality or trust, exclusion, or reinstatement of the BIAC Administrative Council member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (h) **Violation of BIAC's Ethical Principles:** Failure to adhere to BIAC's "Principles of Ethical Conduct" provided under Section 3, Article 14, and Section 10 of the hereto Regulations and can lead to the disqualification from the capacity of holding a position in the BIAC Administrative Council or any other structure of the organization. Provisions regarding temporary suspension of the Administrative Council seat, disciplinary hearing regarding the violation of the BIAC "Principles of Ethical Conduct", exclusion, or reinstatement of the BIAC Administrative Council member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (i) **Public Image or Reputational Damage:** If a BIAC Administrative Council member's actions or statements damage the organization's public image or reputation, they may be removed from the BIAC Administrative Council. Provisions regarding temporary suspension of the Administrative Council seat, disciplinary hearing regarding the public image or reputational damage, exclusion, or reinstatement of the BIAC Administrative Council member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (j) **Violation of BIAC Organizational Regulations:** If a BIAC Administrative Council Member violates the BIAC Organizational Regulations they could be removed. Provisions regarding temporary suspension of the Administrative Council seat, disciplinary hearing regarding the BIAC Organizational Regulations violation, exclusion, or reinstatement of the BIAC Administrative Council Member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (k) **Failure to Attend Meetings:** Missing more than 2 (two) consecutive yearly council meetings throughout their mandate can result in removal from the BIAC Administrative Council. Provisions regarding temporary suspension of the Administrative Council seat, disciplinary hearing regarded the absence from council meetings, exclusion, or reinstatement of the BIAC Administrative Council member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (l) **Removal by AmCham Romania:** AmCham Romania has the authority to issue a non-binding request to BIAC for the removal of a member from the BIAC Administrative Council if they believe it's in the best interest of the organization. Such request must be made by the AmCham Romania Board of Directors and shall be reviewed and resolved upon by the BIAC Administrative Council with celerity.

(m) Term Limits: Expiration of the mandate duration set for BIAC Administrative Council members leads to automatic exclusion from the BIAC Administrative Council. Rules regarding the appointment of a new Administrative Council shall apply accordingly.

SECTION 6 THE GOVERNING BOARD

BIAC's governing board (the "**Governing Board**") shall have the following competencies:

- (a) to appoint and remove BIAC's President pursuant to the Administrative Council's decision,
- (b) to appoint and remove arbitrators (foreign and Romanian) to BIAC pursuant to the nominations approved by the Administrative Council, and
- (c) to carry out and exercise those competencies as stipulated in BIAC's Rules of Arbitration.

The Governing Board shall be composed of 5 (five) persons with extensive arbitration experience, whether foreign or Romanian, with the possibility to include members of the Governing Board on BIAC's list of arbitrators.

The members of the Governing Board shall be appointed based on the eligibility criteria provided herein this Section. Legal entities are barred from holding a seat in the Governing Board. The structure of the Governing Board may be altered, including in the event of a triggering of a cause of exclusion for any its members, according to the provisions of the Regulations hereto.

The mandate of the members of the Governing Board is 3 (three) years, from the date when such members were duly appointed by the Administrative Council.

In case of substitute members in the Governing Board, appointed according to these Regulations, their mandate shall be limited to the remaining duration of the mandate they are taking on as substitutes and by the maximum length of consecutive mandates provided by the Regulations hereto.

Members of the Governing Board may be re-appointed. Starting with the 2024 Governing Board election cycle, any natural person may be elected as a member of the Governing Board for 2 (two) consecutive mandates, regardless if they have held such function before in BIAC. Thereon, following the completion of the second mandate from the two consecutive mandates as a member of the Governing Board, the natural person shall be barred from being appointed to the Governing Board 1 (one) year.

A meeting of the Governing Board shall have a quorum if 3 (three) of the members are present. Any decision shall be approved by the Governing Board pursuant to a simple majority (greater than 50%) of those members present at a Governing Board meeting which has quorum.

Pursuant to the recommendation of the Administrative Council, the Governing Board shall appoint a secretary general (the "**Secretary General**") from among its members, who shall be tasked with the carrying out of the board's administrative duties. The Secretary General shall be appointed pursuant to a simple majority vote of the other Governing Board members.

The Governing Board shall have the right to form at its discretion sub-committees (comprising between three to five persons) from among its members to carry out various tasks, such as but not limited to, the appointment of arbitrators to arbitration tribunals and/or nomination of the president of an arbitration tribunal, the review of draft arbitral awards, etc. A decision to form a sub-committee and the appointment of the respective Governing Board members to said sub-committees shall necessitate a simple majority vote of the then existing members of the Governing Board.

Article 21 Governing Board Eligibility Criteria

(a) Professional Qualifications:

- (i) The candidate must hold a valid and internationally⁵ recognized higher education degree with a concentration in the field of Law;
- (ii) The candidate should have substantial practical and/or theoretical experience⁶ in international commercial law, arbitration, or dispute resolution;
- (iii) The candidate should have a deep understanding of the procedural rules and practices of international arbitration as proven by an essay written to showcase their personal approach to tackling a procedural or practice challenge in the past 5 years.

(b) Independence and Impartiality:

- (i) In the case of candidates that have held positions such as arbitrator and/or judge, they must demonstrate⁷ a track record of independence and impartiality in their professional and personal activities relating to such position;
- (ii) The candidate should not have any direct or indirect financial or personal interest that could compromise their neutrality as member of the Governing Board;
- (iii) The candidate should fully disclose any previous, current, or envisaged affiliation with any other court of arbitration and/or organization that has a vested interest in arbitration proceedings.

(c) Ethical Conduct:

- (i) The candidate should have a proven track record of upholding the highest standards of professional ethics and integrity;
- (ii) The candidate should have a proven track record of ethical conduct in their legal practice and must not have been subjected to any disciplinary action or professional misconduct that resulted in a recorded definitive sanction or reprimand.

(d) Language Proficiency:

⁵ Jurisdictions that apply are all current EU and SEE member states, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada, Australia as well as any other jurisdictions that are signatories and active participants to the Global Convention on Higher Education.

⁶ More than a third of their career but no less than 5 years should have been dedicated to practicing international commercial law, arbitration, and/or dispute resolution. In case of candidates that have a theoretical experience in international commercial law, arbitration, or dispute resolution, proof of relevant, published, peer-reviewed scientific papers must be submitted in the form of a **DOI number** or equivalent.

⁷ The affidavit shall be considered as given if the relevant text regarding fulfillment of such criterion has been checked by the candidate on the BIAC Governing Board candidature application form.

- (i) The candidate must possess excellent⁸ written and oral communication skills in English;
- (ii) The candidate should be able to effectively understand, interpret and communicate legal concepts in English.

(e) International Experience:

- (i) The candidate should have significant⁹ experience in handling and/or advising and/or awarding of cases of international arbitration or dispute resolution;
- (ii) The candidate's experience should encompass a diverse¹⁰ range of jurisdictions and legal systems.

(f) Judicial or Legal Expertise:

- (i) The candidate may have a background as a judge, practicing lawyer, legal scholar, or academic with expertise in international law and arbitration. The cumulative experience threshold is 10 (ten) years of continued practice;
- (ii) The candidate's expertise should cover substantive areas of Law relevant to international commerce and dispute resolution.

(g) Professional Reputation:

- (i) The candidate should have a reputable professional standing within the legal community (such as the Romanian Bar Association), as evidenced by peer recognition and positive feedback¹¹;
- (ii) The candidate's professional reputation should reflect their competence, fairness, and effectiveness in handling complex legal matters.

(h) Continuous Professional Development:

- (i) The candidate should demonstrate¹² a commitment to staying updated with developments in international arbitration practice.
- (ii) The candidate should have participated or be willing to participate in relevant conferences, seminars, and training programs to enhance their knowledge and skills in international arbitration.

- (i) **Availability and Commitment:** The candidate must commit¹³ to actively participate and contribute to the objectives of the BIAC Governing Board.

Article 22 Governing Board Removal Criteria

⁸ Proven competencies equivalent to the C1 or C2 level on the CEFR scale (<https://www.coe.int/en/web/common-european-framework-reference-languages/table-1-cefr-3.3-common-reference-levels-global-scale>). Proof of competency may be provided in the form of an internationally recognized certificate of competency or may be assessed ad-hoc, during the evaluation interview, by the Nomination Committee members.

⁹ In establishing the objective threshold for the term “significant” members of the BIAC nomination committee may refer to the length of the period dedicated to such experience that is higher than 3 years, value of the arbitration cumulatively exceeding 10 million EUR, relevance of case from a jurisprudence point of view, complexity of the case/s.

¹⁰ The threshold for this criterion is the understanding of international rules of commerce (Incoterms), European Union common framework legislation regarding cross-border trade (TFEU), and local framework provisions regarding trade (such as the Romanian Civil Code).

¹¹ Written references from peers are not mandatory.

¹² A written/verbal commitment given to the BIAC nomination committee by the candidate is considered sufficient proof.

¹³ The commitment shall be considered as given if the relevant text regarding such commitment has been checked by the candidate on the BIAC Governing Board candidature application form.

- (a) **Death:** The BIAC Governing Board Member passes away, resulting in an automatic termination of their position on the BIAC Governing Board. The provisions regarding appointing an interim member to fill the vacated position shall apply accordingly.
- (b) **Resignation:** The BIAC Governing Board Member voluntarily resigns from their position on the Governing Board, often due to personal or professional reasons. The provisions regarding appointing an interim member to fill the vacated position shall apply accordingly.
- (c) **Incapacity Due to Illness or Disability:** A BIAC Governing Board Member becomes incapacitated or disabled due to illness, injury, or other health-related issues, rendering them unable to fulfill their duties effectively. The provisions regarding temporary suspension of the Governing Board seat or the provisions regarding appointing an interim member to fill the vacated position shall apply accordingly.
- (d) **Conflict of Interest:** The BIAC Governing Board Member becomes involved in a situation where their personal interests conflict with the best interests of the organization, potentially leading to their disqualification. The provisions regarding conflicts of interest, temporary suspension of the Governing Board seat, disciplinary hearing regarding the conflict of interest, exclusion, or reinstatement of the BIAC Governing Board Member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (e) **Legal Issues:** Whereas the BIAC Governing Board Member is facing legal issues that affect their overall credibility, they may be disqualified from holding a position on the BIAC Governing Board and therefore suspended or excluded, as the case may be. The provisions regarding reputation of BIAC Governing Board members, temporary suspension of the Governing Board seat, disciplinary hearing regarding the legal issues, exclusion or reinstatement of the BIAC Governing Board Member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (f) **Definitive Conviction for Penal Offenses:** If a member of the BIAC Governing Board is convicted without appeal for penal offenses, such member shall be automatically excluded from the BIAC Governing Board. The provisions regarding exclusion of the BIAC Governing Board Member and appointing an interim member to fill the vacated position shall apply accordingly.
- (g) **Breach of Confidentiality or Trust:** If a BIAC Governing Board Member breaches confidentiality agreements or violates the trust of the BIAC, they may be removed from their position. Provisions regarding temporary suspension of the Governing Board seat, disciplinary hearing regarding the breach of confidentiality or trust, exclusion, or reinstatement of the BIAC Governing Board Member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (h) **Violation of BIAC's Ethical Principles:** Failure to adhere to BIAC's "Principles of Ethical Conduct" provided under Section 3, Article 14, and Section 10 of the Regulations hereto and can lead to the disqualification from the capacity of holding a position in the BIAC Governing Board or any other structure of the organization. Provisions regarding temporary suspension of the Governing Board seat, disciplinary hearing regarding the violation of the BIAC "Principles of Ethical Conduct", exclusion, or reinstatement of the BIAC Governing Board member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (i) **Public Image or Reputational Damage:** If a BIAC Governing Board Member's actions or statements damage the organization's public image or reputation, they may be removed from the BIAC Governing Board.

Provisions regarding temporary suspension of the Governing Board seat, disciplinary hearing regarding the public image or reputational damage, exclusion, or reinstatement of the BIAC Governing Board Member, or appointing an interim member to fill the vacated position shall apply accordingly.

- (j) **Violation of BIAC Organizational Regulations:** If a BIAC Governing Board Member violates the BIAC Organizational Regulations they could be removed. Provisions regarding temporary suspension of the Governing Board seat, disciplinary hearing regarding the BIAC Organizational Regulations violation, exclusion, or reinstatement of the BIAC Governing Board Member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (k) **Failure to Attend Meetings:** Missing more than 2 (two) consecutive yearly council meetings throughout their mandate can result in removal from the BIAC Governing Board. Provisions regarding temporary suspension of the Governing Board seat, disciplinary hearing regarding the absence from council meetings, exclusion or reinstatement of the BIAC Governing Board member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (l) **Loss of Required Eligibility Criteria:** If a BIAC Governing Board Member loses their qualifications or credentials that initially made them eligible for the BIAC Governing Board position, they may be suspended or excluded. Provisions regarding temporary suspension of the Governing Board seat, hearing regarding the loss of required eligibility criteria, exclusion, or reinstatement of the BIAC Governing Board Member, or appointing an interim member to fill the vacated position shall apply accordingly.
- (m) **Term Limits:** Expiration of the mandate duration set for BIAC Governing Board members leads to automatic exclusion from the BIAC Governing Board. Rules regarding the election of a new Governing Board shall apply accordingly.

SECTION 7 THE BIAC PRESIDENT

BIAC's president (the "**President**") shall have an honorary and ceremonial role and the following competencies:

- (a) to provide general guidance to the activities of the Administrative Council, and
- (b) to provide general guidance to the activities of the Governing Board.

In addition to the above, the BIAC President shall undertake the responsibility of promoting BIAC within the professional community and fostering its reputation.

To fulfill this responsibility, the BIAC President with the consultation, where applicable, of the Governing Board is authorized to:

- (a) Attend, at the request of the Administrative Council, international events, conferences, and seminars related to arbitration where BIAC should be represented, representing BIAC and disseminating information about its activities, expertise, and services;
- (b) Engage in interviews, discussions, and/or panel discussions with media outlets (any professional publications, or other relevant platforms, to provide insights and information about BIAC's achievements, and contributions to the field of arbitration;

- (c) Collaborate with national and/or international organizations, legal communities, and stakeholders to enhance BIAC's visibility;
- (d) Utilize the appropriate communication channels, including digital platforms and social media, to effectively promote BIAC's profile, activities, and updates within the professional community.

The President of BIAC shall ensure that all promotional activities align with BIAC's mission, values, and ethical standards, and that such activities contribute to the overall objectives and interests of BIAC.

Before agreeing to any expenses related to promotional activities, including, but not limited to, travel, accommodation, and other necessary costs, the President shall align with the Administrative Council.

The mandate of the President shall be of 5 (five) years and may be re-elected starting with the 2024 Administrative Council/Governing Board election cycle.

The President, who shall be a leading international arbitrator, shall be appointed and removed through a resolution of the Administrative Council. The selection and proposal of the President may be carried out by the members of the Governing Board.

SECTION 8 THE BIAC SECRETARIAT

The functions and roles of the BIAC Secretariat are established in the Regulations and the Rules hereto. The seat of the BIAC Secretariat Seat is located at:

American Chamber of Commerce in Romania
Bucharest International Arbitration Court
11 Ion Campineanu St., Union International Center, 4th floor, 010031, Bucharest, Romania

The BIAC Secretariat may be reached at the following contact coordinates:

- (a) Telephone: + 40 21 312 48 34
+ 40 21 315 86 94
- (b) Mobile phone: +40 748 113 665
+ 40 748 113 668
- (c) Fax: + 40 21 312 48 51
- (d) Website: <https://bucharestarbitration.org/contact/>
- (e) E-Mail address: contact@bucharestarbitration.org

The language used for all communications made by BIAC shall be English.

SECTION 9 THE BIAC COMMUNICATION POLICY

General information about the activity of BIAC is disseminated to AmCham Romania members and the general public via the weekly electronic newsletter and posted on the BIAC webpage at bucharestarbitration.org. Furthermore, specific information regarding key events and relevant case adjudications shall be published on BIAC's social media accounts, such as, but not limited to LinkedIn, Twitter, and so on. The responsible for deciding on the information to be shared on social media shall be the BIAC Secretariat.

Article 23 BIAC Authorized Spokespersons

The main spokesperson and image ambassador of BIAC is the BIAC President. The Governing Board, at its own discretion, may appoint – for a limited or indefinite term, any other person/s to fulfill the role of spokesperson and/or image ambassador to BIAC.

In any public role, the main spokesperson and image ambassador of BIAC shall, to his/her best of abilities, attempt to convey BIAC as an independent, international court of arbitration fully committed to the principles, goals and objectives set out in these Regulations and the Rules.

The BIAC President and the members of the Administrative Council/Governing Board are encouraged to present and promote BIAC's values and positions in all relevant contexts. In case interviews or other types of external media exposure on BIAC's behalf (participation to events as speakers, etc.) are arranged through other channels than those provided by AmCham Romania, the envisaged Governing Board members will, prior to any confirmation being given, inform the Governing Board and await formal approval. Provided that permission shall be granted by the Governing Board, the envisaged Governing Board member shall liaise with the BIAC Secretariat to be briefed on matters to discuss and/or avoid in order to remain in line with BIAC's communication strategy.

General information related to BIAC's programs and projects are offered to the public (press, blogs, social media pages) by the BIAC Secretariat.

Should any communication deviation occur, the BIAC Secretariat must, in a timely manner, prepare an accurate report of the communication deviation, prepare an action plan to address it and submit this information to the Administrative Council for approval and to the Governing Board for information purposes.

Article 24 Use of the BIAC Logo

Any use of BIAC's registered logo by arbitrators, members of the Administrative Council and Governing Board or third parties should be related to the general goals and objectives of BIAC and should in no manner infringe upon the reputation and good name of BIAC. Any questions or concerns about the use of the BIAC logo should be directed to the BIAC Secretariat. The following is a non-exhaustive list of guidelines on permitted usage of the BIAC logo:

- (a) Use by good standing and active AmCham Romania members that have contributed financially to the set-up and/or functioning of BIAC. For this purpose, they may add references, such as "*founding member*", or any other types of references approved by the BIAC Secretariat. Any such mention, however, may not be worded to suggest a blank endorsement by BIAC of their past, current, or future projects. In connection with this, the BIAC logo should not be used on business cards, stationery or letterhead, or products or packaging. As a reference to having supported or contributed to its founding, the BIAC logo may be used on an entity's web

site and member's informational brochure with the prior approval of the BIAC Secretariat;

- (b) Use for third-party events. Entities that are organizing an event that BIAC is formally or informally partnered with may use the BIAC logo to reference its endorsement of the specific event. They may not, without the express, prior written permission of BIAC Secretariat, make any use of the BIAC logo that would assert or imply an association or other continuing relationship with BIAC or endorsement of activities other than the partnered event.

The Administrative Council may choose to augment or otherwise alter BIAC's logo for special occasions like anniversary years. Any person wishing to use the BIAC logo is responsible for ensuring that it/he/she is using the current form of the logo. The logo must be used in full and not be in any way distorted (for example, scaling of the logo must be performed equally over the entire logo). The BIAC Secretariat shall liaise with all parties requiring technical or logistical support regarding such required augmentation or alteration.

BIAC may issue business cards to duly members of the Arbiters' List and to members of the Administrative Council/Governing Board. These business cards should be used only in the context of representing themselves as members of the Arbitration List, Administrative Council, and Governing Board but in no case should they be for commercial, or business aims or other form of misrepresentation.

SECTION 10 PRINCIPLES OF ETHICAL CONDUCT

Article 25 Conflict of Interest

Any potential, apparent or existing Conflict of Interest between BIAC and the members of the Administrative Council/Governing Board, AmCham Romania members, staff members, officers, representatives, partners, or other related parties, shall be fully and promptly disclosed and explained to the Administrative Council by whomever of these aforementioned parties first becomes aware of such potential, apparent or existing Conflict of Interest.

At such time when a Conflict of Interest is disclosed to the Administrative Council, it shall:

- (a) make an accurate and comprehensive written note of such disclosure;
- (b) take all necessary steps to protect the anonymity of the person/persons who made the disclosure provided the disclosure was not self-accusatory;
- (c) contact the person/persons being identified by the disclosure as being in a potential, apparent or existing Conflict of Interest and request them to abstain from any and all actions or behaviors that breach the interests of BIAC until a BIAC resolution is issued;
- (d) evaluate the case with the utmost celerity and professionalism, and call on the Governing Board for guidance;
- (e) following deliberation on applicable material and legal matters in a joint session of the Administrative Council and the Governing Board, issue a written resolution to eliminate the Conflict of Interest.

A member of the Administrative Council/Governing Board shall abstain or withdraw from debating, voting, or taking part in any decision-making processes or activities where a Conflict of Interest exists or might arise. The Administrative Council/Governing Board member can pro-actively decide to take the following actions when facing a Conflict of Interest:

- (a) avoid the Conflict of Interest by removing all conflicting stakes;
- (b) full prior disclosure of Conflict of Interest to the Administrative Council;
- (c) self-suspension from all BIAC functions that are affected by the Conflict of Interest;
- (d) Refusing all circumstances that place himself/herself in a position of Conflict of Interest.

Article 26 Financial Interest

A financial interest is not necessarily a Conflict of Interest. A person who has a financial interest may have a Conflict of Interest only if the Administrative Council/Governing Board decides that a Conflict of Interest exists. The presence of a financial interest shall be fully and promptly disclosed and explained to the Administrative Council/Governing Board by any party aware of such interference. Any legal entity or natural person that has a financial interest if such entity or person, directly or indirectly through business, investment or family has:

- (i) An ownership or investment interest in any entity with which BIAC has a transaction or arrangement;
- (ii) A compensation arrangement with BIAC or with any entity or individual with which BIAC has a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial, such as:
 - a. Consultancy – any consultancy, directorship, position in or work which attracts regular or occasional payments in cash or kind;
 - b. Fee-paid Work – any work commissioned for which the person is paid in cash or in kind;
 - c. Shareholdings – any shareholding in or other beneficial interest in shares;
- (iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which BIAC is negotiating a transaction or arrangement.

In connection with any actual or possible financial interest, any envisaged person must disclose the existence of any financial interest and be given the opportunity to disclose all material facts to the Administrative Council/Governing Board members.

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Administrative Council/Governing Board meeting while the potential of a Conflict of Interest is discussed and determined. The Administrative Council/Governing Board members shall decide if a Conflict of Interest exists. The minutes of the meeting shall note that the procedure prescribed herein was followed and the Administrative Council/Governing Board's resolution.

An envisaged person may make a presentation at the Administrative Council/Governing Board meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible financial interest or Conflict of Interest.

After exercising due diligence, the Administrative Council/Governing Board shall determine whether BIAC can obtain, with reasonable efforts, a more advantageous transaction or arrangement from a person or entity that would not give rise to a financial Conflict of Interest.

If a more advantageous transaction or arrangement avoiding a financial interest is not reasonably possible under circumstances, the Administrative Council/Governing Board shall determine by a simple majority vote of the active and disinterested members, whether the transaction or arrangement is in BIAC's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter the specified transaction or arrangement.

Article 27 Administrative Council/Governing Board Integrity

As part of the BIAC's governing and primary decision-making body, the members of the Administrative Council/Governing Board should not place themselves in a position where their personal interests could conflict with their duties to BIAC. Moreover, they shall not, in connection with their position within the Administrative Council/Governing Board, demand nor accept from third parties payments, gifts or any other advantages for themselves or for any other person, nor grant or create any payment, benefit, advantage or favorable treatment for any third parties. Specifically, any Administrative Council/Governing Board member whose connections to other companies, and/or groups of interests, and/or persons, and/or businesses may presuppose certain interests that conflict with those of BIAC shall appropriately and timely inform the other Administrative Council/Governing Board members and refrain from deliberating or voting on the relevant issue.

The Governing Board may further elaborate policies and procedures dealing with Conflict of Interest. In identifying, assessing, and dealing with conflict-of-interest situations, the Administrative Council/Governing Board members shall refer to best practices established at local and international level in similar organizations, such as, but not limited to the International Court of Arbitration (ICC).

SECTION 11 SUSPENSION OR WIND-UP OF BIAC

The AmCham Romania Board of Directors shall, at all times, have the right to resolve to suspend or wind-up the activities of the BIAC.

SECTION 12 EFFECTIVE DATE AND SUBSEQUENT AMENDMENTS

These Regulations were adopted by the Governing Board and approved by the Administrative Council of the Bucharest International Arbitration Court on November 2nd, 2016.

The current version of these Regulations was prepared under the guidance and supervision of the Governing Board, were subsequently reviewed and adopted by the Governing Board and approved by the Administrative Council of the Bucharest International Arbitration Court on December 14th, 2023.

SECTION 13 MISCELLANEOUS PROVISIONS

Abstaining from voting during deliberations of the Administrative Council is not permitted. Filibustering¹⁴ meetings of the Administrative Council/Governing Board is not permitted.

For the members absent from the Administrative Council/Governing Board meetings, the communication of resolutions adopted by the Administrative Council/Governing Board shall be made by e-mail or via the minutes

¹⁴ "Filibustering" refers to a tactic used in decision-making bodies, where a member of the Administrative Council/Governing Board speaks or engages in other prolonged activities to delay or obstruct the decision-making process. Filibusters can involve long speeches, excess use of procedural motions, or other time-stalling tactics that consume time and prevent the Administrative Council/Governing Body from moving forward with its established agenda.

of the meeting communicated at the beginning of the next consecutive Administrative Council/Governing Board meeting.

Attendance at the meeting of the Administrative Council/Governing Board is mandatory. A member who attends the meeting through phone conferencing or other real-time distance communication means is deemed as attending.

Members of the Administrative Council/Governing Board may grant a proxy to any other member of the Administrative Council/Governing Board to vote on their behalf during meetings.

The proxy may take any written form, may be delivered through electronic mail or encrypted messaging application, and it must be sent to the BIAC Secretariat before the meeting or during the preparatory phases of the meeting when attendance is tallied by the BIAC Secretariat.

Any member of the Administrative Council/Governing Board who has a personal interest in a certain matter which is subject to the decision of the Administrative Council/Governing Board, shall not participate in the debate regarding that matter or the vote. Any member of the Administrative Council/Governing Board who breaches this provision shall be responsible for the damages caused to BIAC, if, without his vote, the necessary majority would not have been reached.