*Press release from P.R.I.M.E. Finance Foundation* - The Hague, immediate release

**P.R.I.M.E. Finance Announces Launch of Revised Arbitration Rules**

Following the most ambitious revision of its rules since its inception, P.R.I.M.E. Finance, the Hague-based Panel of Recognised International Market Experts in Finance, has today launched the updated P.R.I.M.E. Finance Arbitration Rules (the **Rules**). The Rules offer arbitrators and users a comprehensive, clear, and straightforward set of procedural rules specially designed for the arbitration of complex financial disputes. They come into effect on 1 January 2022.

The Rules are designed to apply to a broad range of financial and banking disputes, including those arising in relation to derivatives, sovereign lending, investment and advisory banking, financing, private equity, and asset management. They are also drafted to suit dispute resolution in emerging areas such as fintech and sustainable finance.

Key features of the Rules include: a central role for the Permanent Court of Arbitration in the administration of proceedings; greater transparency; comprehensive provisions to address complex multiparty, multi contract arbitrations; emergency and expedited procedures; and an emphasis on time and cost efficiency. Further details are in the attached Fact Sheet.

Georges Affaki, Chair of the P.R.I.M.E. Finance Rules Review Drafting Group, said: “The P.R.I.M.E. Finance Arbitration Rules are truly rules of their time. They draw on the drafters’ vast experience of arbitration and of the banking and finance sector, as well as from feedback received during an extensive global public consultation. The Rules seek to achieve a balance between empowering tribunals to rule on all the situations that may arise in the course of the proceedings, while also ensuring the transparent, fair, and equal treatment of the parties.”

Robert Pickel, Chair of P.R.I.M.E. Finance, commented: “We believe the Rules offer a highly attractive arbitration mechanism to financial institutions, their customers, and counterparties. We would encourage all finance parties, and those advising them, to consider arbitration in accordance with the P.R.I.M.E. Finance Arbitration Rules, and to adopt our model clause in their contracts accordingly.”

A virtual launch event will be held on 6 December at 11:00 ET / 16:00 London / 17:00 ET. Georges Affaki, Martin Doe (Senior Legal Counsel at the PCA), Secretary-General of P.R.I.M.E. Finance Kasper Krzeminski and Head of Secretariat Camilla Macpherson will discuss some of the key features. Register [here](https://us02web.zoom.us/webinar/register/7316365332161/WN_ievuccImTK22-Z0A8BvDXA) to attend.

The Rules are the result of efforts undertaken by pre-eminent banking experts and dispute resolution practitioners representing the world’s major legal systems. They include Georges Affaki, Yas Banifatemi, Chiann Bao, Heikki Cantell, Paula Costa e Silva, Whitney Debevoise, Felix Dasser, Martin Doe, Grant Hanessian, Bernard Hanotiau, Arthur Hartkamp, Ulf Koping-Hoggard, Kasper Krzeminski, Carolyn Lamm, George Liakopoulos, Camilla Macpherson, Ali Malek QC, Romina Martinez, Wendy Miles QC, Loukas Mistelis, Philippe Pinsolle, Kathryn Sanger, Hon. Elizabeth Stong, Gaetan Verhoosel and Marcus van Bevern.

**About P.R.I.M.E. Finance**

P.R.I.M.E. Finance was established to help resolve disputes concerning complex financial transactions. It is dedicated to promoting a more sophisticated approach to financial market dispute settlement.

In 2015, P.R.I.M.E. Finance joined forces with the Permanent Court of Arbitration (the PCA). The PCA is the world’s oldest arbitral institution, with over a century of experience in administering complex international proceedings. As a result, arbitrations and mediations under the P.R.I.M.E. Finance Arbitration and Mediation Rules are administered by the PCA, and parties to complex financial transactions have access to an efficient arbitration and mediation mechanism to resolve their disputes.

In 2020, P.R.I.M.E. Finance won the Halsbury Rule of Law Award in the LexisNexis Law Awards, in recognition of its judicial training programmes. To date, we have conducted 23 bespoke training programmes for judges from 15 jurisdictions, which have taken place in 12 jurisdictions across five continents.

**Contact for the Media**

For further information about this press release, please contact the Head of Secretariat, Camilla Macpherson, at c.macpherson@primefinancedisputes.org.

**Fact Sheet: Key Features of the P.R.I.M.E. Finance Arbitration Rules**

1. **The PCA and the P.R.I.M.E. Finance Panel**

The PCA plays a key role throughout the arbitral process. In addition, P.R.I.M.E. Finance’s Panel of specialist arbitrators is to be referenced, when appropriate, for the purpose of nominations or appointments. The combination of the PCA’s efficiency in administering arbitral proceedings and the Panel’s subject-matter expertise brings significant advantages for users in the banking and finance sectors.

1. **Transparency**

A focus on transparency is visible throughout the Rules. For example:

* 1. Parties are required to disclose the identity of any third party with a significant interest in the outcome of the dispute.
	2. Arbitral tribunals have the power to invite or grant leave to an industry body to appear before it as *amicus curiae* and make submissions on relevant issues.
	3. Final awards are to be published in anonymised form (subject to party agreement), to permit the emergence of a body of jurisprudence similar to the case law of courts in major financial centres.
1. **Complex arbitrations**

Complex financial transactions may involve many parties, sometimes with adverse interests, and multiple contracts. One of the pitfalls in the arbitral process is that expediency often requires that all claimants, on the one hand, and all respondents, on the other, be treated alike regardless of their interests. The Rules include detailed joinder and consolidation provisions, and a provision enabling separate arbitrations that are not eligible for consolidation to be coordinated in certain cases.

1. **Emergency and expedited rules**

The Rules comprehensively address emergency situations both before and after the tribunal is constituted, with provisions on emergency arbitration, interim measures and expedited proceedings. The expedited rules will apply automatically to arbitrations with an amount in dispute of EUR 4 million or less.

1. **Efficiency**

The Rules are built on efficiency. For example:

* 1. Tribunals are expected to convene a case management conference with the parties within 30 days of their constitution.
	2. Tribunals with three or more members are required to render the final award within 90 days of the closing of the hearing (or the receipt of the last submissions authorised by the tribunal); for sole arbitrators, the time limit is 60 days.
	3. Tribunals are explicitly empowered to assist the parties in discussing a settlement when appropriate.
	4. Tribunals may decide, after consulting the parties, that hearings will be conducted by remote means of communication.
	5. A dedicated section deals with the Tribunals’ empowerment to proceed with the expeditious resolution of manifestly unmeritorious claims or defences.
	6. Parties can choose whether fees are calculated on a time-based system or in proportion to the value of the dispute. Absent agreement, the Rules default to a time-based fee system.
1. **Tax, interest and currency**

There are rules on tax, interest and currency, issues that can often be of particular importance in a financial dispute.

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