

Review and Re-launch of P.R.I.M.E. Finance Arbitration Rules

From its inception, it was envisaged that P.R.I.M.E. Finance would offer a specialised forum for finance disputes to be resolved by arbitration. The P.R.I.M.E. Finance Arbitration Rules (**the Rules**) were drafted accordingly.

A review of the Rules was commenced in 2020, with the aim of ensuring that they were fully fit-for-purpose for users, reflecting current best practice in arbitration while preserving and expanding features of particular interest to financial market participants. A draft set of revised Rules was issued for public comment in January 2021. In September 2021, the draft Rules were approved by the P.R.I.M.E. Finance Board. The revised Rules were launched officially in November 2021.

Structure of Review

A two-tier rule structure for the review was established, comprising a Drafting Group and a Consulting Group, with Georges Affaki chairing the Drafting Group and Carolyn Lamm and Heikki Cantell chairing the Consulting Group. A list of members of both groups follows. P.R.I.M.E. Finance is grateful to all those who have contributed their time to this project.

Members of Drafting Group and Consulting Group

Drafting Group

- *Georges Affaki, AFFAKI, Paris (Chair)
- Yas Banifatemi, Gaillard Banifatemi Shelbaya Disputes, Paris
- *Chiann Bao, Arbitrator, Hong Kong
- *Felix Dasser, Homburger, Zurich
- Martin Doe, Permanent Court of Arbitration, The Hague
- *Grant Hanessian, Arbitrator, New York
- *Kasper Krzeminski, Secretary-General of P.R.I.M.E. Finance, Rotterdam
- *Camilla Macpherson, Head of Secretariat of P.R.I.M.E. Finance, The Hague
- *Wendy Miles, Twenty Essex, London
- *Kathryn Sanger, Herbert Smith Freehills, Hong Kong
- Gaetan Verhoosel, Three Crowns, London

Consulting Group

- *Heikki Cantell, Nordic Investment Bank, Helsinki (Co-chair)
- *Carolyn Lamm, White & Case, Washington, DC (Co-chair)
- *Paula Costa e Silva, University of Lisbon, Lisbon
- *Whitney Debevoise, Arnold & Porter, Washington, DC

- *Bernard Hanotiau, Arbitrator, Brussels/Paris
- *Arthur Hartkamp, Arbitrator, the Netherlands
- *Ulf Koping-Hoggard, Svenska Handelsbanken, Sweden
- *George Liakopoulos, Piraeus Bank, Athens
- *Ali Malek QC, 3 Verulam Buildings, London
- *Romina Martinez, Scotia Bank, Mexico/Uruguay
- *Loukas Mistelis, Queen Mary University, London
- *Philippe Pinsolle, Quinn Emmanuel, Geneva
- *Hon. Elizabeth Stong, US bankruptcy judge, Eastern District of New York
- *Marcus van Bevern, Kantenwein, Munich

**Indicates P.R.I.M.E. Finance Expert or Staff*

Virtual Public Consultations

Three public consultations were held, aimed at various geographic areas. Recordings of all sessions are available.

- 9 February 2021 (EMEA focus). Featuring Georges Affaki, Heikki Cantell, Martin Doe, Bernard Hanotiau, Kasper Krzeminski and Camilla Macpherson. Click [here](#) for a recording.
- 2 March 2021 (Americas focus). Featuring Georges Affaki, Christian Bergeron, Martin Doe, Grant Hanessian, Kasper Krzeminski, Carolyn Lamm and Camilla Macpherson. Click [here](#) for a recording.
- 3 March 2021 (Asia focus). Featuring Georges Affaki, Martin Doe, Kasper Krzeminski, Camilla Macpherson, Kathryn Sanger and Adrian Tan. Click [here](#) for a recording.

News Coverage

The review received the following news coverage:

- [Revamping of P.R.I.M.E. Finance Rules Underway](#) by Georges Affaki, Kluwer Arbitration Blog, 20 January 2021
- [Insight](#) by Georges Affaki, AFFAKI website, 21 January 2021. [Click here](#) to download a copy.
- [NautaDutilh's Arbitration Team Contributes to P.R.I.M.E. Finance Rules Revision](#), NautaDutilh, 22 January 2021
- [Public consultation underway for new rules](#), HSF Notes, 27 January 2021
- P.R.I.M.E. Finance launches rules review, Global Arbitration Review, 27 January 2021
- [Updates to the PRIME Finance Arbitration Rules for Complex, Cross-Border Financial Disputes](#) by Covington & Burling LLP, Lexology, 27 January 2021
- [Gaetan Verhoosel assists PRIME Finance with Rules Revision](#), Three Crowns LLP, 4 February 2021
- [P.R.I.M.E. Finance launches public consultation on draft revised Arbitration Rules](#), LexisNexis interviewing Georges Affaki, Kasper Krzeminski and Camilla Macpherson, 5 February 2021

- Debate publico das alteracoes ao regulamento aplicavel as arbitragens P.R.I.M.E., Instituto dos Valores Mobiliarios, 4 February 2021
- [Key issues in Arbitration and Complex Financial Disputes](#), HSF Notes, 5 February 2021
- [Arbitration Events](#), Swiss Arbitration Association, 8 February 2021
- [PRIME Finance Public Consultation](#), CapLaw, Swiss Capital Markets Law, 9 April 2021
- [Time to reconsider? Post-Brexit, now is a good opportunity for the finance sector to take a second look at the key benefits arbitration offers to resolve disputes](#), Bryan Cave Leighton Paisner, 21 April 2021
- [The Use of International Arbitration by Financial Services Institutions: Another Look](#), Rina See and Steven Finizio of Wilmer Hale, September 2021

For more information about the review process, please contact secretary@primefinancedisputes.org.

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