

BVI IAC

Arbitration Rules

In force as from 16 November 2021



British Virgin Islands
International Arbitration Centre
Established in 2015

Foreword by John Beechey CBE

Five years on from the publication of the 2016 Rules, what better way for the BVI IAC to emerge from the turbulence created first by Hurricane Irma and then the COVID-19 pandemic with a statement of intent for the future in the form of these revised Rules?

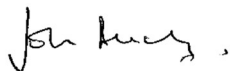
The 2021 BVI IAC Arbitration Rules are the result of a comprehensive and critical review undertaken by the members of the Centre's Rules Amendment Committee, Christine Artero, Chiann Bao, Victor Bonnin Reynes, Thomas Granier and Sherlin Tung. The Centre is indebted to all of them for the care, commitment and energy with which they have carried out this review. Their experience of arbitral practice, of arbitral institutions and of international best practice has been applied to great effect to ensure that this latest iteration of the BVI IAC Rules is up to date and responsive to the needs of the Centre's users and tribunals. The 2021 Rules include new provisions for emergency arbitrator proceedings, expedited procedures, tribunal secretaries, joinder and consolidation. The 2021 Rules reflect the Centre's commitment to encourage the adoption of environment-friendly measures in arbitration, including provision for the use of remote hearing platforms and electronic filing of submissions.

It will be the task of the Centre's newly formed Arbitration Committee to oversee the consistent application of the Rules and to monitor their use in practice. In accordance with the Centre's commitment to transparency in its governance, the terms of reference and the composition of the Arbitration Committee are set out in Annex D to the Rules.

With these new Rules, its growing and diverse roster of arbitrators drawn from over 40 countries and its world-class facilities, the Centre is proud to be able to offer its users a level of service which is second to none. My colleagues and I on the Board, CEO, François Lassalle and our Registrar, Hana Doumal, look forward to welcoming you to the BVI IAC.

Road Town, Tortola, BVI

November 2021



John Beechey CBE

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BVI IAC Arbitration Rules

In force as from 16 November 2021

Preamble

The BVI International Arbitration Centre Board (the “**Board**”) is the governing body of the BVI International Arbitration Centre (the “**BVI IAC**”). The BVI IAC is composed of a Secretariat (the “**Secretariat**”) headed by the Chief Executive Officer (the “**CEO**”), who performs such functions as are delegated to him or her by the Arbitration Act 2013 (the “**Act**”) and these Arbitration Rules, including its Appendices and Annexes (the “**Rules**”). The Rules take effect on 16 November 2021. The Board makes the Rules in accordance with the powers conferred by section 107 of the Act.

The Rules are based on the 2016 BVI IAC Arbitration Rules (the “**2016 BVI IAC Rules**”) and international best practices, and:

- (i) describe the additional services offered by the BVI IAC and the roles of the CEO and the Secretariat;
- (ii) describe the function and responsibilities of the Arbitration Committee of the BVI IAC (the “**Arbitration Committee**”) (as defined in Annex D to the Rules);
- (iii) provide that an agreement to arbitrate under the Rules constitutes a waiver of any immunity from jurisdiction;
- (iv) provide that the arbitration proceedings are deemed to commence on the date on which the Notice of Arbitration is received by the Secretariat;
- (v) make clear that prospective arbitrators are required to provide a statement of impartiality, independence and availability;
- (vi) clarify that, unless otherwise agreed by the parties, not only the award but also all other matters relating to the arbitration proceedings, including its existence, shall at all times be treated as confidential;
- (vii) emphasise flexibility and party autonomy; and
- (viii) provide that the responsibility for fixing fees and expenses of the arbitral tribunal, the costs of expert advice and of other assistance required by the arbitral tribunal and the administrative expenses of the BVI IAC lies with the Secretariat.

The BVI IAC is an institutional supporter of the Campaign for Greener Arbitrations, an initiative to reduce the environmental impact of international arbitrations.

As a proud signatory of The Green Pledge, the BVI IAC stands committed to taking ongoing steps to:

- (i) minimise the environmental impact of its daily operating procedures;
- (ii) reduce energy consumption and waste in arbitration proceedings;
- (iii) facilitate virtual hearings and meetings;
- (iv) adopt measures to reduce the environmental impact of arbitration events and conferences; and
- (v) where possible, partner with organisations that are committed to reducing their environmental impact.

The Rules are comprised of this Preamble and the Articles, together with the Appendices and Annexes. The Annexes may be separately amended by the BVI IAC from time to time. The BVI IAC may also issue practice notes to supplement, regulate and implement the Rules.

The original language of the Rules is English. In case of any discrepancy between the English version of the Rules and any translated versions of the Rules, the English version shall prevail.

Section I. Introductory rules

Scope of application (Article 1)

1. Where parties have agreed that disputes between them in respect of a defined legal relationship, whether contractual or not, shall be referred to arbitration under the Rules, or that their arbitration shall be administered by the BVI IAC, or words to similar effect, then such disputes shall be settled in accordance with the Rules and the arbitration shall be administered by the BVI IAC. The BVI IAC is the only body authorised to administer arbitrations under the Rules and to scrutinise and approve awards rendered pursuant to the Rules.
2. Where the parties to an arbitration agreement have agreed to submit their disputes to arbitration under the Rules, they shall be deemed to have submitted to the Rules in effect on the date of commencement of the arbitration proceedings, unless agreed otherwise. The Rules shall not govern arbitrations where the arbitration agreement specifically provides for arbitration under other rules, including the 2016 BVI IAC Rules.
3. The Rules shall govern the arbitration except where any provision of the Rules is in conflict with a mandatory provision of the law applicable to the arbitration from which the parties cannot derogate, that provision shall prevail.
4. Nothing in the Rules shall prevent the parties to a dispute from naming the BVI IAC as appointing authority or from requesting certain administrative services from the BVI IAC, including fundholding services, without subjecting the arbitration to the Rules.
5. The BVI IAC has the power to interpret all provisions of the Rules. The arbitral tribunal has the power to interpret the Rules insofar as they relate to its powers and duties hereunder. In the event of any inconsistency between the arbitral tribunal's interpretation and the BVI IAC's interpretation in relation to the arbitral tribunal's powers and duties hereunder, the arbitral tribunal's interpretation shall prevail.
6. The BVI IAC has no obligation to give reasons for any decision it makes in respect of any arbitration commenced under the Rules. Unless otherwise determined by the BVI IAC, all decisions made by the BVI IAC under the Rules are final.
7. Agreement by a State, State-controlled entity, or intergovernmental organization to arbitrate under the Rules with a party that is not a State, State-controlled entity, or intergovernmental organization constitutes a waiver of any right of immunity from jurisdiction in respect of the

proceedings relating to the dispute in question to which such party might otherwise be entitled. A waiver of immunity relating to the execution of an arbitral award must be explicitly expressed.

8. The Secretariat is composed of a Registrar (the “**Registrar**”) and other staff members. The Secretariat shall serve as the registry for the proceedings and provide administrative services. Such administrative services include, but are not limited to, the following:
 - a) maintaining a file of communications, including an electronic file;
 - b) facilitating communication between the parties, the arbitral tribunal or emergency arbitrator, and the tribunal secretary (if any);
 - c) making all necessary practical arrangements and providing logistical support for meetings and hearings, including the provision of:
 - i) secretarial or clerical assistance to the arbitral tribunal;
 - ii) meeting rooms and break-out rooms for hearings or deliberations of the arbitral tribunal;
 - iii) telephone conference and videoconference facilities;
 - iv) facilities to enable transcripts of hearings to be made and to assist with the obtaining of visas for short-hand writers and permits for the import of all necessary equipment;
 - v) live streaming facilities;
 - vi) document management and interpretation services;
 - vii) assistance in obtaining entry visas for the purposes of hearings when required; and
 - viii) assistance with arrangements for travel and accommodation for parties and arbitrators;
 - d) providing fundholding services;
 - e) ensuring that the arbitral tribunal and the parties are alerted to pending deadlines and advising the arbitral tribunal and the parties in the event that they have not been met;
 - f) proofreading and reviewing draft procedural orders and awards;
 - g) scrutinising draft awards;

- h) providing assistance in obtaining certified copies of any award, including certified electronic copies and notarised copies, as and when required;
 - i) to the extent that it is able to do so, providing assistance with the translation of arbitral awards;
 - j) providing services with respect to the storage, including electronically, of arbitral awards and files relating to the arbitration proceedings;
 - k) providing assistance in the appointment of experts; and
 - l) providing assistance in the appointment of tribunal secretaries (the role and duties of which are defined in Appendix 3 to the Rules).
9. The CEO may delegate his or her duties to one member of the Board or to the Registrar. Equally, if the CEO is unable or unavailable to perform his or her duties, they shall be performed by one member of the Board or by the Registrar.

Notice and calculation of periods of time (Article 2)

1. A notice, including a notification, communication or proposal, may be transmitted electronically or by any means of communication that provides or allows for a record of its transmission.
2. If an address has been designated by a party specifically for the purpose of receiving notifications or authorised by the arbitral tribunal, any notice shall be delivered to that party at that address, and if so delivered shall be deemed to have been received. Delivery by electronic means such as facsimile or e-mail may only be made to an address so designated by the relevant party or authorized by the arbitral tribunal.
3. In the absence of such designation or authorisation, a notice is:
 - a) received if it is physically delivered to the addressee; or
 - b) deemed to have been received if it is delivered at the place of business, habitual residence or mailing address of the addressee.
4. If, after reasonable efforts, delivery cannot be effected in accordance with Article 2.2 or Article 2.3, a notice is deemed to have been received if it is sent to the addressee's last-known place of business, habitual residence

or mailing address by registered letter or any other means that provides a record of delivery or of attempted delivery.

5. A notice shall be deemed to have been received on the day it is delivered in accordance with Article 2.2, Article 2.3 or Article 2.4, or attempted to be delivered in accordance with Article 2.4. A notice transmitted by electronic means is deemed to have been received on the day it is sent, except for the Notice of Arbitration which, when transmitted by electronic means, is only deemed to have been received on the day when it reaches the addressee's electronic address.
6. For the purpose of calculating a period of time under the Rules, such period shall begin to run on the first business day following the day when a notice is received. If the last day of such period is an official holiday or a non-business day at the residence or place of business of the addressee, the period is extended until the first business day which follows. Official holidays or non-business days occurring during the running of the period of time are included in calculating the period.

Notice of Arbitration (Article 3)

1. The party or parties initiating recourse to arbitration (the "**Claimant**") shall communicate to the Secretariat and the other party or parties (the "**Respondent**") a notice of arbitration (the "**Notice of Arbitration**"). Reference to "**Claimant**" include one or more claimants, and reference to "**Respondent**" include one or more respondents.
2. Arbitration proceedings shall be deemed to commence on the date on which the Notice of Arbitration is received by the Secretariat. The Secretariat shall have the discretion to fix a time limit to terminate the arbitration if payment of the registration fee prescribed in the BVI IAC's Schedule of fees and costs set out in Annex C to the Rules (the "**Registration Fee**") is not made within 2 weeks of the commencement of the arbitration.
3. The Notice of Arbitration shall include the following:
 - a) a demand that the dispute be referred to arbitration;
 - b) the names and contact details of the parties and their representatives;
 - c) a copy of the arbitration agreement(s) invoked;

- d) a copy of any contract or other legal instrument out of or in relation to which the dispute arises or, in the absence of such contract or instrument, a brief description of the relevant relationship;
 - e) a brief description of the claim and an indication of the amount claimed (if any);
 - f) the relief or remedy sought;
 - g) a proposal or reference to the number of arbitrators, language and seat of arbitration;
 - h) confirmation that the Registration Fee has been or is being paid to the BVI IAC; and
 - i) confirmation that copies of the Notice of Arbitration (including all accompanying documents) have been or are being delivered to all other parties.
4. The Notice of Arbitration may also include:
- a) a proposal for the designation of a sole arbitrator pursuant to Article 9.1;
 - b) notification of the designation of an arbitrator referred pursuant to Article 10 or Article 11; and
 - c) any application for an Expedited Procedure in accordance with Appendix 2 to the Rules.
5. The constitution of the arbitral tribunal shall not be hindered by any controversy with respect to the sufficiency of the Notice of Arbitration, which shall be finally resolved by the arbitral tribunal.

Response to the Notice of Arbitration (Article 4)

1. Within 30 days from the date of receipt of the Notice of Arbitration by the Secretariat, or such other period as may be set by the Secretariat, the Respondent shall communicate to the Secretariat and the Claimant a response to the Notice of Arbitration (the “**Response to the Notice of Arbitration**”), which shall include:
- a) the name and contact details of the Respondent and its representatives;

- b) a response to the information set forth in the Notice of Arbitration, pursuant to Article 3.3; and
 - c) confirmation that copies of the Response to the Notice of Arbitration (including all accompanying documents) have been or are being delivered to all other parties.
2. The Response to the Notice of Arbitration may also include:
- a) any plea that an arbitral tribunal to be constituted under the Rules lacks jurisdiction;
 - b) a proposal for the designation of a sole arbitrator pursuant to Article 9.1;
 - c) notification of the designation of an arbitrator pursuant to Articles 10 or 11;
 - d) a brief description of any counterclaims or claims for the purpose of a set-off, including, where relevant, an indication of the amounts claimed, and the relief or remedy sought;
 - e) a Notice of Arbitration in accordance with Article 3 in case the Respondent formulates a claim against a party or parties other than the Claimant, and which may be joined to the arbitration proceedings pursuant to Article 32; and
 - f) any application for an Expedited Procedure, or comments on Claimant's application for an Expedited Procedure, if any, in accordance with Appendix 2 to the Rules.
3. The constitution of the arbitral tribunal shall not be hindered by any controversy with respect to the Respondent's failure to communicate the Response to the Notice of Arbitration, or an incomplete or late Response to the Notice of Arbitration, which shall be finally resolved by the arbitral tribunal.

Disclosure of third-party funding (Article 5)

Each party must inform the Secretariat, the arbitral tribunal (if constituted) and the other party or parties of the existence of any funding agreement as well as the identity of the third-party funder. This duty of disclosure remains throughout the arbitration proceedings.

Representation and assistance (Article 6)

1. Each party may be represented or assisted by persons chosen by it. The names and addresses of such persons must be communicated to the Secretariat, all parties and the arbitral tribunal. Such communication must specify whether the appointment is being made for purposes of representation or assistance. Where a person is to act as a representative of a party, the arbitral tribunal, on its own initiative or at the request of any party, may at any time require proof of authority granted to the representative in such form as the arbitral tribunal may determine.
2. It shall be the responsibility of each party promptly to notify the Secretariat, the arbitral tribunal and the other party or parties of any change in its representation. Any such intended change in its representation shall be subject to the approval of the arbitral tribunal, which shall have discretion to take such measures as it deems appropriate to preserve the integrity of the proceedings.

Appointment and confirmation of arbitrators (Article 7)

1. The CEO appoints and confirms arbitrators on recommendation of the Arbitration Committee (see Annex D to the Rules), assisted by the Secretariat. The designation of an arbitrator, whether made by the parties or the arbitrators, is subject to confirmation by the CEO, upon which the designation shall become effective.
2. The CEO and the members of the Secretariat shall not act as arbitrators or as counsel in cases administered by the BVI IAC.
3. The parties or arbitrators, when designating arbitrators, and the CEO, when confirming or appointing arbitrators pursuant to the Rules, are not obliged to choose from the panel of arbitrators of the BVI IAC.
4. In exercising his or her functions under the Rules, the CEO may require from any party, prospective arbitrators and arbitrators appointed or confirmed, any information he or she deems necessary. The CEO shall give the parties and, where appropriate, the arbitrators, an opportunity to present their views in any manner he or she considers appropriate.
5. The CEO shall have regard to such considerations as are likely to secure the appointment or confirmation of an independent and impartial arbitrator and shall take into account any qualifications required of the arbitrator by the agreement of the parties. The CEO shall, inter alia, consider the prospective arbitrator's nationality, residence and other relationships with the countries of which the parties or the other members of the arbitral tribunal (if any) are nationals, and the prospective

arbitrator's availability and ability to conduct the arbitration in accordance with the Rules.

6. The CEO may appoint or confirm arbitrators, having taken into account any designation made by any party, any written agreement between the parties as to the constitution of the arbitral tribunal (including the method of constitution of the arbitral tribunal), any joint designation by the parties, or any designation by the arbitrators.
7. Any decision by the CEO to appoint or confirm an arbitrator under the Rules shall be final.

Section II. Composition of the arbitral tribunal

Number of arbitrators (Article 8)

1. If the parties have not previously agreed on the number of arbitrators, and, if within 30 days after the receipt of the Notice of Arbitration by the Respondent, the parties have not agreed on the number of arbitrators, the case shall be referred to a sole arbitrator, unless the Arbitration Committee decides, after taking into account all relevant circumstances, that referring the case to three arbitrators is more appropriate.
2. If the parties have agreed that the arbitral tribunal is to be composed of a number of arbitrators other than one or three, the arbitrators shall be designated according to the method agreed upon by the parties.

Appointment of a sole arbitrator (Article 9)

1. If the parties have agreed that a sole arbitrator is to be appointed, and, if the parties have not reached agreement within 30 days after receipt by all other parties of a proposal of an individual who would serve as a sole arbitrator, or if such designation has not been confirmed by the CEO, a sole arbitrator shall, at the request of a party, be appointed by the CEO.
2. The CEO shall appoint the sole arbitrator as promptly as possible.

Appointment of three arbitrators (Article 10)

1. Unless otherwise agreed by the parties, if three arbitrators are to be appointed, each party shall designate one arbitrator, and the two

arbitrators so designated shall, upon confirmation by the CEO, designate the third arbitrator who, upon confirmation by the CEO, will act as presiding arbitrator of the arbitral tribunal.

2. If three arbitrators are to be appointed and there are multiple parties as Claimant and/or as Respondent, unless the parties have agreed to another method of appointment of arbitrators, the multiple parties, whether as Claimant or as Respondent, shall jointly designate an arbitrator.
3. Unless otherwise agreed by the parties, if within 30 days after the receipt of the CEO's confirmation of the first arbitrator, the other party has not notified the first party of the arbitrator it has designated, the first party may request the CEO to appoint the second arbitrator on behalf of the other party.
4. Unless otherwise agreed by the parties, if within 30 days after the confirmation or appointment of the second arbitrator, or such other period as may be set by the Secretariat, the two arbitrators have not designated the presiding arbitrator, the presiding arbitrator shall be appointed by the CEO.

Appointment of arbitrators in cases not covered by Articles 9 and 10 (Article 11)

1. In the event of any failure to constitute the arbitral tribunal under the Rules, the CEO shall, at the request of any party, constitute the arbitral tribunal and, in doing so, may revoke any confirmation or appointment already made and appoint or reappoint each of the arbitrators and designate one of them as the presiding arbitrator.
2. If the arbitration agreement grants preponderant rights to one party with regards to the constitution of the arbitral tribunal which place the other party at a disadvantage, that other party may request the CEO to constitute the entire arbitral tribunal, including in deviation from the designations made, or from the agreed appointment procedure. The CEO may do so, after consultation with the Arbitration Committee, pursuant to Article 11.1 of the Rules at his or her discretion.

Impartiality, independence and availability of arbitrators (Article 12)

1. Any arbitrator appointed or confirmed under the Rules shall be and remain independent and impartial at all times.
2. Any prospective arbitrator shall disclose any circumstances likely to give rise to justifiable doubts as to his or her impartiality or independence (see

Model in Annex B to the Rules). The duty of disclosure remains throughout the arbitration proceedings, such that arbitrators shall, without delay, disclose any circumstances that may give rise to justifiable doubts as to his or her impartiality or independence to the Secretariat, the parties and the other members of the arbitral tribunal (if any).

3. The prospective arbitrator shall also confirm that, on the basis of the information available to him or her at such juncture, he or she can devote the time necessary to conduct the arbitration diligently, efficiently and in accordance with the time limits set out in the Rules.

Challenge of arbitrators (Article 13)

1. Any arbitrator may be challenged if circumstances exist that give rise to justifiable doubts as to the arbitrator's impartiality or independence.
2. A party may challenge the arbitrator designated by it only for reasons of which it becomes aware after the confirmation or appointment has been made.

Challenge procedure (Article 14)

1. A party that intends to challenge an arbitrator shall send notice of its challenge (the "**Notice of Challenge**") within 15 days after it has been notified of the appointment of the challenged arbitrator, or within 15 days after the circumstances mentioned in Articles 12 and 13 became known to that party.
2. The Notice of Challenge shall be communicated to the Secretariat, the other party or parties, the challenged arbitrator and the other members of the arbitral tribunal (if any). The Notice of Challenge shall state the reasons for the challenge.
3. After receiving the Notice of Challenge, the Secretariat will invite the other party or parties, the challenged arbitrator and the other members of the arbitral tribunal (if any) to provide their comments on the challenge within 15 days.
4. When an arbitrator has been challenged by a party, all parties may agree to the challenge. The challenged arbitrator may also withdraw from his or her office. In neither case does this imply acceptance of the validity of the grounds for the challenge.

5. Unless, with 15 days from the date of the Notice of Challenge, all parties agree to the challenge or the challenged arbitrator withdraws, the challenge shall be submitted to the Arbitration Committee.
6. The Arbitration Committee shall decide on the challenge within 30 days from the date of receipt by the Secretariat of all comments from the parties, the challenged arbitrator and the other members of the arbitral tribunal (if any). Unless otherwise agreed by the parties, the decision on the challenge shall be reasoned. The decision of the Arbitration Committee shall be final. Copies of the decision shall be transmitted by the Secretariat to the parties, the challenged arbitrator and the other members of the arbitral tribunal (if any).
7. Pending the determination of the challenge by the Arbitration Committee, the arbitral tribunal (including the challenged arbitrator) may proceed with the arbitration proceedings, unless a party requests or the Arbitration Committee decides that the arbitration proceedings should be suspended.
8. The Secretariat shall determine the amount of fees and expenses (if any) to be paid to an arbitrator who is the subject of a successful challenge.
9. The Secretariat may adjust the costs as set out in Article 45 of the Rules after a Notice of Challenge has been submitted.

Replacement of an arbitrator (Article 15)

1. In the event that an arbitrator fails to act or in the event of the *de jure* or *de facto* impossibility of an arbitrator in performing his or her functions, a party can request that the arbitrator be replaced.
2. Subject to Article 15.3, in any event where an arbitrator needs to be replaced during the course of the arbitration proceedings, a substitute arbitrator shall be appointed or confirmed in accordance with the procedure applicable to the designation and appointment or confirmation of the arbitrator being replaced.
3. At the request of a party, and after giving an opportunity to the other party or parties and to the remaining arbitrators to state their views, the CEO may, in view of the exceptional circumstances of the case: (a) appoint the substitute arbitrator in deviation from the original procedure; or (b) after the closure of the hearings, authorise the other members of the arbitral tribunal to proceed with the arbitration and render any decision or award.

Repetition of hearings in the event of the replacement of an arbitrator (Article 16)

If an arbitrator is replaced, the arbitration proceedings shall resume at the stage where the arbitrator who was replaced ceased to perform his or her functions, unless the arbitral tribunal, after consulting the parties, decides otherwise.

Exclusion of liability (Article 17)

1. Save for intentional wrongdoing, the parties waive, to the fullest extent permitted under the applicable law, any claim against the arbitrators or emergency arbitrators, any person appointed by the arbitral tribunal, including any tribunal secretary and any expert, the BVI IAC and its employees, including the CEO, any member of its Secretariat and any member of the Arbitration Committee in respect of any act or omission in connection with the arbitration.
2. After the final award is rendered and there remains no further possibility of any application for an interpretation, correction or additional award pursuant to Articles 42, 43 and 44 of the Rules, neither the BVI IAC (including its CEO, employees, any member of its Secretariat and any member of the Arbitration Committee), nor any arbitrator, emergency arbitrator, or any person appointed by the arbitral tribunal, including any tribunal secretary and any expert, shall be under any legal obligation to make any statement about any matter concerning the arbitration, nor shall any party seek to make the BVI IAC or any of the above-mentioned persons a witness in any legal proceedings arising out of the arbitration.

Section III. Arbitration proceedings

General provisions (Article 18)

1. The Secretariat shall transmit the case file to the arbitral tribunal as soon as practicable after it has been constituted, provided that any requested deposit has been paid, unless the Secretariat determines otherwise.
2. Subject to the Rules, the arbitral tribunal may conduct the arbitration in such manner as it considers appropriate, provided that the parties are treated with equality and that at an appropriate stage of the proceedings each party is given a reasonable opportunity of presenting its case. The

arbitral tribunal, in exercising its discretion, shall conduct the proceedings so as to avoid unnecessary delay and expense and to provide a fair and efficient process for resolving the parties' dispute.

3. As soon as practicable after its constitution and after inviting the parties to express their views, the arbitral tribunal shall establish the timetable for the arbitration. The arbitral tribunal may, at any time, after inviting the parties to express their views, extend or abridge any period of time prescribed under the Rules or agreed by the parties.
4. If at an appropriate stage of the proceedings any party so requests, the arbitral tribunal shall hold hearings for the presentation of evidence by witnesses and experts, or for oral argument. In the absence of such a request, the arbitral tribunal shall decide whether to hold such hearings or whether the proceedings shall be conducted on the basis of documents and other materials only.
5. All communications to the arbitral tribunal or the tribunal secretary (if any) by one party shall be simultaneously communicated by that party to the Secretariat, all other parties and the tribunal secretary (if any), unless otherwise directed by the arbitral tribunal.
6. Unless otherwise agreed by the parties or under the circumstances set out in Article 39.9, any party, any arbitrator and any person appointed by the arbitral tribunal shall at all times treat all matters relating to the proceedings as confidential. The discussions and deliberations of the arbitral tribunal shall be confidential.
7. In Article 18.6, "matters relating to the proceedings" includes the existence of the proceedings, the written submissions, evidence and all other materials adduced in the arbitration proceedings, any documents produced in the course of the proceedings, and the order(s), decision(s) and award(s) rendered by the arbitral tribunal, but excludes any matter that is otherwise in the public domain.
8. The arbitral tribunal has the power to take appropriate measures, including issuing an order or award for sanctions or costs, if a party breaches the provisions of Article 18.6 and Article 18.7.

Seat of arbitration (Article 19)

1. **Seat of arbitration.** The parties may agree on the seat of arbitration. Where there is no agreement as to the seat of arbitration, the seat shall be Road Town, Tortola, British Virgin Islands, unless the arbitral tribunal determines, having regard to the circumstances of the case, that another

seat is more appropriate. The award shall be deemed to have been made at the seat of arbitration.

2. **Venue.** The arbitral tribunal may meet at any location it considers appropriate for deliberations. Unless otherwise agreed by the parties, the arbitral tribunal may also meet at any location it considers appropriate for any other purpose, including hearings, or decide to have hearings entirely conducted remotely.

Language(s) (Article 20)

1. If the parties have not agreed on the language of the arbitration, the arbitral tribunal shall, promptly after its appointment, determine the language of the arbitration.
2. Prior to any determination of the language of the arbitration by the arbitral tribunal, the parties shall communicate in English.
3. If a party submits a document in a language other than the language of the arbitration, the arbitral tribunal or, if the arbitral tribunal has not yet been constituted, the Secretariat, may order that any documents shall be accompanied by a translation in the language of the arbitration.

Statement of Claim (Article 21)

1. The Claimant shall communicate its Statement of Claim in writing to the Secretariat, Respondent and the arbitral tribunal within a time limit to be determined by the arbitral tribunal. The Claimant may elect to treat its Notice of Arbitration as a Statement of Claim, provided that the Notice of Arbitration complies with the requirements of Article 21.2, Article 21.3 and Article 21.4.
2. The Statement of Claim shall include the following particulars:
 - a) the names and contact details of the parties and their representatives;
 - b) a statement of the facts supporting the claim;
 - c) the points at issue;
 - d) the relief or remedy sought; and
 - e) the legal grounds or arguments supporting the claim.

3. Copies of any contract or other legal instrument out of or in relation to which the dispute arises and of the arbitration agreement shall be annexed to the Statement of Claim.
4. The Statement of Claim should, as far as possible, be accompanied by all documents and other evidence relied upon by the Claimant and contain references to them.

Statement of Defence (Article 22)

1. The Respondent shall communicate its Statement of Defence in writing to the Secretariat, Claimant and the arbitral tribunal within a time limit to be determined by the arbitral tribunal. The Respondent may elect to treat its Response to the Notice of Arbitration as a Statement of Defence, provided that the Response to the Notice of Arbitration complies with Article 22.2.
2. The Statement of Defence shall reply to the particulars (b) to (e) of the Statement of Claim (Article 21.2). The Statement of Defence should, as far as possible, be accompanied by all documents and other evidence relied upon by the Respondent and contain references to them.
3. In its Statement of Defence, or at a later stage in the arbitration proceedings if the arbitral tribunal decides that the delay was justified under the circumstances, the Respondent may make a counterclaim or rely on a claim for the purpose of a set-off provided that the arbitral tribunal has jurisdiction over it.
4. The provisions of Article 21.2, Article 21.3 and Article 21.4 shall apply to a counterclaim, a claim under Article 4.2(e), and a claim relied on for the purpose of a set-off.

Amendments to the Claim or Defence (Article 23)

During the course of the arbitration proceedings, a party may amend or supplement its claim or defence, including a counterclaim or a claim for the purpose of a set-off, unless the arbitral tribunal considers it inappropriate to allow such amendment or supplement having regard to the delay in making it or prejudice to the other party or parties or any other circumstances. However, a claim or defence, including a counterclaim or a claim for the purpose of a set-off, may not be amended or supplemented in such a manner that the amended or supplemented claim or defence falls outside the jurisdiction of the arbitral tribunal.

Jurisdiction of the arbitral tribunal (Article 24)

1. The arbitral tribunal shall have the power to rule on its own jurisdiction, including any objections with respect to the existence or validity of the arbitration agreement. For that purpose, an arbitration clause that forms part of a contract or other legal instrument shall be treated as an agreement independent of the other terms of the contract or other legal instrument. A decision by the arbitral tribunal that the contract or other legal instrument is null, void, or invalid shall not automatically entail the invalidity of the arbitration clause.
2. A plea that the arbitral tribunal does not have jurisdiction shall be raised no later than in the Statement of Defence or, with respect to a counterclaim or a claim for the purpose of a set-off, in the reply to the counterclaim or to the claim for the purpose of a set-off. A party is not precluded from raising such a plea by the fact that it has designated, or participated in the appointment of, an arbitrator. A plea that the arbitral tribunal is exceeding the scope of its authority shall be raised as soon as the matter alleged to be beyond the scope of its authority is raised during the arbitration proceedings. The arbitral tribunal may, in either case, admit a later plea if it considers the delay justified.
3. The arbitral tribunal may rule on a plea referred to in Article 24.2 either as a preliminary question or in an award on the merits. The arbitral tribunal may proceed with the arbitration proceedings and render an award, notwithstanding any pending challenge to its jurisdiction before a court or other competent authority.

Further written statements (Article 25)

The arbitral tribunal shall decide which further written statements, in addition to the Statement of Claim and the Statement of Defence, shall be required from the parties or may be presented by them, and shall fix the time limits for communicating such statements.

Time limits (Article 26)

The periods of time fixed by the arbitral tribunal for the communication of written statements (including the Statement of Claim and Statement of Defence) should not exceed 45 days. However, the arbitral tribunal may extend the time limits if it concludes that an extension is justified.

Interim measures (Article 27)

1. The arbitral tribunal may, at the request of a party, grant interim measures.
2. Interim measures are any temporary measures by which, at any time prior to the issuance of the final award by which the dispute is finally decided, the arbitral tribunal orders a party, for example and without limitation, to:
 - a) maintain or restore the *status quo* pending determination of the dispute;
 - b) take action that would prevent, or refrain from taking action that is likely to cause, (i) current or imminent harm or (ii) prejudice to the arbitral process itself;
 - c) provide a means of preserving assets out of which a subsequent award may be satisfied; or
 - d) preserve evidence that may be relevant and material to the resolution of the dispute.
3. The party or parties requesting an interim measure under Article 27.2(a) to (c) shall satisfy the arbitral tribunal that:
 - a) harm not adequately reparable by an award of damages is likely to result if the measure is not ordered, and such harm substantially outweighs the harm that is likely to affect the party against whom the measure is directed if the measure is granted; and
 - b) there is a reasonable possibility that the requesting party will succeed on the merits of the claim. The determination on this possibility shall not affect the discretion of the arbitral tribunal in making any subsequent determination.
4. With regard to a request for an interim measure under Article 27.2(d), the requirements in Article 27.3(a) and (b) shall apply only to the extent the arbitral tribunal considers appropriate.
5. The arbitral tribunal may modify, suspend or terminate an interim measure it has granted, upon application of any party or, in exceptional circumstances and upon prior notice to the parties, on the arbitral tribunal's own initiative.

6. The arbitral tribunal may require the party or parties requesting an interim measure to provide appropriate security in connection with the measure.
7. The arbitral tribunal may require any party to promptly disclose any material change in the circumstances on the basis of which the interim measure was requested or granted.
8. The party or parties requesting an interim measure may be liable for any costs and damages caused by the measure to any party if the arbitral tribunal later determines that, in the circumstances then prevailing, the measure should not have been granted. The arbitral tribunal may award such costs and damages at any point during the arbitration proceedings.
9. A request for interim measures addressed by any party to a judicial authority shall not be deemed incompatible with the arbitration agreement(s), or as a waiver thereof.

Evidence (Article 28)

1. Each party shall have the burden of proving the facts relied on to support its claim or defence.
2. Witnesses and experts who are presented by the parties to testify to the arbitral tribunal on any issue of fact or expertise may be any individual, notwithstanding that the individual is a party to the arbitration or in any way related to a party. Unless otherwise directed by the arbitral tribunal, statements by witnesses and experts may be presented in writing and signed by them.
3. At any time during the arbitration proceedings, the arbitral tribunal may require the parties to produce documents, exhibits or other evidence within such a time limit as the arbitral tribunal shall determine.
4. The arbitral tribunal shall determine the admissibility, relevance, materiality and weight of the evidence offered.

Hearings (Article 29)

1. In the event that the parties agree or the arbitral tribunal otherwise determines that there shall be an oral hearing, the arbitral tribunal shall give the parties adequate advance notice of the date, time and place thereof, and, after consultation with the parties, whether the hearing shall be held remotely or by physical attendance.

2. Witnesses and experts may be heard under the conditions and examined in the manner set by the arbitral tribunal.
3. Hearings shall be held *in camera* unless the parties agree otherwise. The arbitral tribunal may require the retirement of any witnesses or experts, during the testimony of such other witnesses or experts, except that a witness or expert who is a party to the arbitration shall not, in principle, be asked to retire.
4. The arbitral tribunal may direct that witnesses and experts be examined through means of telecommunication that do not require their physical presence at the hearing (such as videoconference).

Experts appointed by the arbitral tribunal (Article 30)

1. After consultation with the parties, the arbitral tribunal may appoint one or more independent experts to report to it, in writing, on specific issues to be determined by the arbitral tribunal. A copy of the expert's terms of appointment, established by the arbitral tribunal, shall be communicated to the Secretariat and the parties.
2. The expert shall, in principle before accepting appointment, submit to the arbitral tribunal, the Secretariat and the parties a description of his or her qualifications and a statement of his or her impartiality and independence. Within the time limit ordered by the arbitral tribunal, the parties shall inform the arbitral tribunal whether they have any objections as to the expert's qualifications, impartiality or independence. The arbitral tribunal shall decide promptly whether to accept any such objections. After an expert's appointment, a party may object to the expert's qualifications, impartiality or independence only if the objection is for reasons of which the party becomes aware after the appointment has been made. The arbitral tribunal shall decide promptly what, if any, action to take.
3. The parties shall give the expert any relevant information or produce for his or her inspection any relevant documents, items or goods that he or she may require of them. Any dispute between a party and such expert as to the relevance of the required information or production shall be referred to the arbitral tribunal for decision.
4. Upon receipt of the expert's report, the arbitral tribunal shall communicate a copy of the report to the Secretariat and the parties. The parties shall be given the opportunity to express, in writing, their opinion on the report. The parties shall be entitled to examine any document on which the expert relied in his or her report.

5. If a party so requests or if the arbitral tribunal considers it necessary, the expert shall, after delivery of the report, participate in a hearing where the parties have the opportunity to put questions to him or her and to present experts in order to testify on the points at issue. The provisions of Article 29 shall be applicable to such proceedings.

Default (Article 31)

1. If, within the time limit fixed by the Rules or the arbitral tribunal, without showing sufficient cause:
 - a) the Claimant has failed to communicate its written statement, without showing sufficient cause for such failure, the arbitral tribunal may issue an order for the termination of the arbitration proceedings, unless there are remaining matters that may need to be decided and the arbitral tribunal considers it appropriate to do so;
 - b) the Respondent has failed to communicate its written statement, without showing sufficient cause for such failure, the arbitral tribunal may order that the proceedings continue, without treating such failure in itself as an admission of the Claimant's allegations; the provisions of Article 31.1(b) also apply to a Claimant's failure to submit a defence to a counterclaim or to a claim for the purpose of a set-off.
2. If a party, duly notified under the Rules, fails to appear at a hearing, without showing sufficient cause for such failure, the arbitral tribunal may proceed with the arbitration.
3. If a party, duly invited by the arbitral tribunal to produce documents, exhibits or other evidence, fails to do so within the established time limit, without showing sufficient cause for such failure, the arbitral tribunal may make the award on the evidence before it.

Joinder of Additional Parties (Article 32)

1. Before or after the constitution of the arbitral tribunal, the Arbitration Committee may, at the request of any party, allow one or more additional parties to be joined in the arbitration as a party (the "**Additional Party**"), after giving all parties, including the Additional Party, the opportunity to be heard, and taking into account all relevant circumstances.
2. The requesting party shall communicate its request to join the Additional Party (the "**Request for Joinder**") to the Secretariat, all other parties,

including the Additional Party, and any appointed or confirmed arbitrators.

3. An Additional Party wishing to be joined to the arbitration shall communicate its Request for Joinder to the Secretariat, all other parties and any appointed or confirmed arbitrators.
4. The date on which the Request for Joinder is received by the Secretariat shall, for all purposes, be deemed to be the date of the commencement of arbitration against the Additional Party.
5. The Request for Joinder shall include:
 - a) a request that the Additional Party be joined to the arbitration;
 - b) the case reference number of the relevant arbitration;
 - c) the names and contact details of the parties, including the Additional Party, their representatives, and any appointed or confirmed arbitrators;
 - d) a copy of the arbitration agreement(s) invoked;
 - e) a copy of any contract or other legal instrument out of or in relation to which the dispute arises or, in the absence of such contract or instrument, a brief description of the relevant relationship;
 - f) a brief description of the claims, facts and legal basis supporting the Request for Joinder, and an indication of the amount claimed (if any);
 - g) the relief or remedy sought;
 - h) details of any applicable mandatory provision affecting the joinder of the Additional Party;
 - i) evidence of all parties' agreement to join the Additional Party, including agreement of the Additional Party (if any); and
 - j) confirmation that copies of the Request for Joinder (including all accompanying documents) have been or are being delivered to all other parties, including the Additional Party, and any appointed or confirmed arbitrators.
6. The Additional Party, or the other parties when the Request for Joinder is filed under Article 32.3, shall be invited to submit a response to the Request for Joinder, which may contain claims against any party.

7. The Arbitration Committee shall grant the Request for Joinder when all parties, including the Additional Party, agree.
8. Failing agreement between all parties, the Request for Joinder may be granted if the Arbitration Committee, taking into account all relevant circumstances, is satisfied that the Additional Party may be bound by the arbitration agreement.
9. Where a Request for Joinder is granted, the parties to the arbitration shall be deemed to have waived their right to designate an arbitrator, and the CEO may revoke the confirmation or appointment of any arbitrator and shall appoint the arbitral tribunal with or without regard to any party's designation.
10. Where a Request for Joinder is granted, any party who has not participated in the constitution of the arbitral tribunal shall be deemed to have waived its right to participate in the constitution of the arbitral tribunal and to have accepted the constitution of the arbitral tribunal, without prejudice to the right of such party to challenge an arbitrator pursuant to Article 14.
11. Any decision to join an Additional Party is without prejudice to the arbitral tribunal's decision as to its jurisdiction with respect to that Additional Party.
12. The Secretariat may adjust the costs as set out in Article 45 of the Rules after a Request for Joinder has been submitted.

Consolidation of arbitrations (Article 33)

1. Before or after the constitution of the arbitral tribunal, the Arbitration Committee may, at the request of any party, consolidate arbitration proceedings pending under the Rules into a single arbitration, after giving all parties the opportunity to be heard, and taking into account all relevant circumstances.
2. After the constitution of the arbitral tribunal, such request to consolidate arbitration proceedings can only be made if:
 - a) the same arbitral tribunal has been constituted in each of the arbitrations; or
 - b) no other arbitral tribunal has been fully constituted in the other arbitration(s).

3. The requesting party shall communicate its request to have two or more arbitrations consolidated (the “**Request for Consolidation**”) to the Secretariat, all other parties, and any appointed or confirmed arbitrators.
4. The Request for Consolidation shall include:
 - a) a request that two or more arbitrations be consolidated;
 - b) the case reference numbers of the relevant arbitrations;
 - c) the names and contact details of the parties, their representatives and any appointed or confirmed arbitrators;
 - d) a copy of the arbitration agreement(s) invoked;
 - e) a copy of any contract or other legal instrument out of or in relation to which the dispute arises or, in the absence of such contract or instrument, a brief description of the relevant relationship;
 - f) a brief description of the claims, facts and legal basis supporting the Request for Consolidation, and an indication of the amount claimed (if any);
 - g) the relief or remedy sought;
 - h) details of any applicable mandatory provision affecting consolidation of arbitrations;
 - i) evidence of all parties’ agreement to consolidate the arbitrations (if any); and
 - j) confirmation that copies of the Request for Consolidation (including all accompanying documents) have been or are being delivered to all other parties and any appointed or confirmed arbitrators.
5. The Arbitration Committee shall grant the Request for Consolidation when all parties agree.
6. Failing agreement between all parties, the Request for Consolidation may be granted if, the Arbitration Committee, taking into account all relevant circumstances, is satisfied that:
 - a) the claims are made under the same arbitration agreement; or
 - b) the claims are made under different arbitration agreements, which are found to be compatible by the Arbitration Committee, and (i) a common question of law or fact arises under both or all of the

arbitrations, or (ii) the rights to relief claimed are in respect of, or arise out of, the same transaction or series of related transactions.

7. Where arbitrations are consolidated, they shall be consolidated in the arbitration that commenced first, unless otherwise agreed by all parties or unless the Arbitration Committee decides otherwise.
8. The consolidation of two or more arbitrations is without prejudice to the validity of any act done or order made by any competent authority in support of the relevant arbitration before it was consolidated.
9. Where a Request for Consolidation is granted, the parties to all such arbitrations shall be deemed to have waived their right to designate an arbitrator, and the CEO may revoke the confirmation or appointment of any arbitrator and shall appoint the arbitral tribunal in respect of the consolidated proceedings with or without regard to any party's designation.
10. Where a Request for Consolidation is granted, any party who has not participated in the constitution of the arbitral tribunal shall be deemed to have waived its right to participate in the constitution of the arbitral tribunal and to have accepted the constitution of the arbitral tribunal, without prejudice to the right of such party to challenge an arbitrator pursuant to Article 14.
11. The Secretariat may adjust the costs as set out in Article 45 of the Rules after a Request for Consolidation has been submitted.

Single arbitration under multiple contracts (Article 34)

1. A Claimant may file a single Notice of Arbitration in relation to claims arising out of or in connection with more than one contract, irrespective of whether such claims are made under one or more than one arbitration agreement under the Rules.
2. Claims made pursuant to a Notice of Arbitration filed under Article 34.1 may be heard in a single arbitration should all parties agree to submit all such claims under a single arbitration.
3. Failing agreement between all parties, the Arbitration Committee shall decide if claims made pursuant to a Notice of Arbitration filed under Article 34.1 may still be heard in a single arbitration. In so deciding, the Arbitration Committee will consider, among other circumstances, whether:

- a) the arbitration agreements under which the claims are made are identical; or
 - b) the claims are made under different arbitration agreements, which are found to be compatible by the Arbitration Committee, and (i) a common question of law or fact arises under each contract, or (ii) the rights to relief claimed are in respect of, or arise out of, the same transaction or series of related transactions.
4. Where the arbitral tribunal, once constituted, decides pursuant to Article 34 that the arbitration cannot proceed in respect of any of the claims, such decision shall not prevent a party from reintroducing the same claim at a later date in other arbitration proceedings.
 5. The provisions of Article 3 shall apply, *mutatis mutandis*, to any Notice of Arbitration filed under multiple contracts.

Concurrent proceedings (Article 35)

1. An arbitral tribunal may conduct two or more arbitrations under the Rules at the same time, immediately after one another, or suspend any of such arbitrations until reaching a determination in the other arbitration or arbitrations, if all parties to all arbitrations agree and the same arbitral tribunal is constituted in each arbitration.
2. Failing agreement between all parties, the arbitral tribunal may still, after consultation with the parties, proceed with the actions contemplated under Article 35.1, so long as:
 - a) the arbitral tribunal in each of the arbitrations are the same; and
 - b) a common question of law or fact exists in all the arbitrations.
3. The Secretariat may adjust the costs as set out in Article 45 of the Rules where the arbitrations are conducted pursuant to Article 35.

Closure of proceedings (Article 36)

1. When it is satisfied that the parties have had a reasonable opportunity to present their case, the arbitral tribunal shall declare the proceedings closed.
2. The arbitral tribunal may, if it considers it necessary owing to exceptional circumstances, decide, on its own initiative or upon application of a party, to reopen the proceedings at any time before the final award is rendered.

Waiver (Article 37)

1. A failure by any party to object promptly to any non-compliance with the Rules or with any requirement of the arbitration agreement shall be deemed to be a waiver of the right of such party to make such an objection, unless such party can show that, under the circumstances, its failure to object was justified.
2. The parties waive any objection, on the basis of the use of any procedure under Articles 32, 33, 34 or 35 and any decision made in respect of such procedure, to the validity and/or enforcement of any award made by the arbitral tribunal in the arbitration(s), insofar as such waiver can be validly made.
3. The parties waive their rights to any form of recourse or defence in respect of the setting-aside, enforcement and execution of any award, insofar as such waiver can validly be made.

Section IV. The award

Decisions (Article 38)

1. When there is more than one arbitrator, any award or other decision of the arbitral tribunal shall be made by a majority of the arbitrators. If there is no majority, any award or decision shall be made by the presiding arbitrator alone.
2. In the case of questions of procedure, when there is no majority or when the arbitral tribunal so authorises, the presiding arbitrator may decide alone, subject to revision, if any, by the arbitral tribunal.

Form and effect of the award (Article 39)

1. The arbitral tribunal may make separate awards on different issues at different times.
2. All awards shall be made in writing and shall be final and binding on the parties. The parties shall carry out all awards without delay.

3. The arbitral tribunal shall state the reasons upon which the award is based, unless the parties have agreed that no reasons are to be given.
4. Unless the parties have agreed otherwise, the arbitral tribunal may order that pre-award and post-award interest (either simple or compound) be paid by any party on any sum awarded, and at such rates as the arbitral tribunal decides is appropriate (without being bound by rates of interest practised by any state court or other legal authority).
5. The arbitral tribunal shall submit any such award in draft form to the Secretariat. The Secretariat may, as soon as practicable, suggest modifications as to the form of the award and, without affecting the arbitral tribunal's liberty of decision, draw the arbitral tribunal's attention to points of substance. No award shall be rendered by the arbitral tribunal until it has been approved by the Secretariat as to its form.
6. An award shall be signed by the arbitrators, and it shall indicate the date on which the award was made and the seat of arbitration. Where there is more than one arbitrator and any of them fails to sign, the award shall state the reason for the absence of the signature.
7. Copies of the award signed by the arbitrators and affixed with the seal of the BVI IAC shall be communicated to the parties by the Secretariat upon full settlement of the costs of the arbitration as set out in Article 45 of the Rules.
8. The parties undertake to comply without delay with any order, decision or award made by the arbitral tribunal.
9. An award may be published with the consent of all parties or where and to the extent disclosure is required of a party by legal duty, to protect or pursue a legal right or in relation to legal proceedings before a court or other competent authority.
10. The BVI IAC shall not publish any award or part of an award without the prior written consent of all parties and the arbitral tribunal.
11. The CEO and the Registrar have the authority to certify true copies of awards, including electronic certified copies.

Applicable law, amiable compositeur (Article 40)

1. The arbitral tribunal shall apply the rules of law designated by the parties as applicable to the substance of the dispute. Failing such designation by the parties, the arbitral tribunal shall apply the law which it determines to be appropriate.

2. The arbitral tribunal shall decide as *amiable compositeur* or *ex aequo et bono* only if expressly authorised by the parties.
3. In all cases, the arbitral tribunal shall decide in accordance with the terms of the contract(s), if any, and shall take into account any relevant trade usages.

Settlement or other grounds for termination (Article 41)

1. If, before the award is made, the parties agree on a settlement of the dispute, the arbitral tribunal shall either issue an order for the termination of the arbitration or, if requested by the parties and accepted by the arbitral tribunal, record the parties' settlement agreement in the form of a consent award. The arbitral tribunal is not obliged to give reasons for such a consent award.
2. If, before the award is made, the continuation of the arbitration proceedings becomes unnecessary or impossible for any reason not mentioned in Article 41.1, the arbitral tribunal shall inform the parties of its intention to issue an order for the termination of the arbitration. The arbitral tribunal shall have the power to issue such an order unless there are remaining matters that may need to be decided and the arbitral tribunal considers it appropriate to do so.
3. Copies of the order for termination of the arbitration or of the consent award, signed by the arbitrators, shall be communicated by the arbitral tribunal to the parties. Where a consent award is made, the provisions of Article 39.2 and Article 39.5 to Article 39.10 shall apply.

Interpretation of the award (Article 42)

1. Within 30 days after the receipt of the award, a party, with notice to the Secretariat and the other parties, may request that the arbitral tribunal give an interpretation of the award (the "**Request for Interpretation**"). The arbitral tribunal may set a time limit, in principle not exceeding 15 days, for all other parties to comment on the Request for Interpretation.
2. The interpretation shall be given in writing within 45 days after the receipt of the Request for Interpretation. The interpretation shall form part of the award and the provisions of Article 39.2 to Article 39.10 shall apply.

Correction of the award (Article 43)

1. Within 30 days after the receipt of the award, a party, with notice to the Secretariat and the other parties, may request the arbitral tribunal to correct in the award any error in computation, any clerical or typographical error, or any error or omission of a similar nature (the “**Request for Correction**”). The arbitral tribunal may set a time limit, in principle not exceeding 15 days, for all other parties to comment on the Request for Correction.
2. If the arbitral tribunal considers that the Request for Correction is justified, it shall make the correction within 45 days of receipt of the Request for Correction.
3. The arbitral tribunal may, within 30 days after the communication of the award, make such corrections on its own initiative.
4. Such corrections shall be in writing and shall form part of the award. The provisions of Article 39.2 to Article 39.10 shall apply.

Additional award (Article 44)

1. Within 30 days after the receipt of the termination order or the final award, a party, with notice to the Secretariat and the other parties, may request the arbitral tribunal to render an additional award to decide on claims presented in the arbitration but not decided by the arbitral tribunal (the “**Request for Additional Award**”). The arbitral tribunal may set a time limit, in principle not exceeding 15 days, for all other parties to comment on the Request for Additional Award.
2. If the arbitral tribunal considers that the Request for Additional Award is justified, it shall render an additional award or complete its award within 60 days after the receipt of the Request for Additional Award. The arbitral tribunal may extend, if necessary, the time limit within which it shall render an additional award or complete its award.
3. When the arbitral tribunal renders an additional award or completes its award, the provisions of Article 39.2 to Article 39.10 shall apply.

Definitions of costs (Article 45)

The term “costs” includes only:

- a) the fees of the arbitral tribunal to be stated separately for each arbitrator;
- b) the reasonable travel and other expenses incurred by each arbitrator;

- c) the fees of any tribunal secretary, if the parties and the arbitral tribunal agreed upon a separate remuneration for the tribunal secretary (Article 5.1 of Appendix 3 to the Rules);
- d) the reasonable travel and other expenses of the tribunal secretary, if any (Article 5.2 of Appendix 3 to the Rules);
- e) the reasonable costs of expert advice and of other assistance required by the arbitral tribunal;
- f) the fees, reasonable travel and other expenses of witnesses and experts to the extent such expenses are approved by the arbitral tribunal;
- g) the legal and other costs incurred by the parties in relation to the arbitration to the extent that the arbitral tribunal determines that the amount of such costs is reasonable; and
- h) the administrative fees, including the Registration Fee, and expenses of the BVI IAC.

Deposit of costs (Article 46)

1. The Secretariat, following the commencement of the arbitration, and at such other times as it thinks appropriate, may request the parties to deposit an equal amount, or amounts in such proportions as it may determine, as advances for the costs referred to in Article 45(a), (b), (c), (d), (e) and (h). Such payments deposited by the parties may be applied by the Secretariat to pay any item of the above-mentioned costs.
2. During the course of the arbitration proceedings, the Secretariat may request supplementary deposits from the parties.
3. Any deposit of security for costs ordered by the arbitral tribunal pursuant to Article 27 shall be directed to the Secretariat and disbursed by it upon order from the arbitral tribunal.
4. The parties are jointly and severally liable for the costs of the arbitration. Any party is free to pay the whole amount of the deposits towards the costs of the arbitration should the other party or parties fail to pay their share. If a party pays the required deposits on behalf of another party, the arbitral tribunal may, at the request of the paying party, make an award for reimbursement of the payment.

5. If the requested deposits are not paid in part or in full within 30 days after the receipt of the request or such other period as may be set by the Secretariat, the Secretariat shall so inform the parties in order that one or more of them may make the required payment. If such payment is not made before the constitution of the arbitral tribunal, the Secretariat may set a time limit after which it may order the suspension or termination of the arbitration proceedings. If such payment is not made after the constitution of the arbitral tribunal, the arbitral tribunal may order the suspension or termination of the arbitration proceedings.
6. After releasing a termination order or final award, the Secretariat shall render a statement of accounts to the parties of the deposits received and return any unexpended balance to the parties.

Fees and expenses of arbitrators (Article 47)

The costs referred to in Article 45(a), (b), (c), (d), (e) and (h) shall be fixed by the Secretariat in accordance with the BVI IAC's Schedule of fees and costs set out in Annex C to the Rules, taking into account the amount in dispute, the complexity of the subject matter, the time spent by the arbitrators and any experts or tribunal secretary appointed by the arbitral tribunal, and any other relevant circumstances of the case.

Allocation of costs (Article 48)

1. The arbitral tribunal shall specify the costs of arbitration in an award.
2. The costs of the arbitration shall in principle be borne by the unsuccessful party or parties. However, the arbitral tribunal has discretion to apportion such costs between the parties if it determines that apportionment is reasonable, taking into account the circumstances of the case.
3. The arbitral tribunal shall in the final award or, if it deems appropriate, in any other award, determine any amount that a party may have to pay to another party as a result of the decision on allocation of costs.

Appendices

Appendix 1 – Emergency Arbitrator

Article 1 – Request for Emergency Arbitrator and Scope of application of the Emergency Arbitrator proceedings

1. A party that needs urgent interim or conservatory measures may file a request for the CEO to appoint an emergency arbitrator (the “**Emergency Arbitrator**”) before the constitution of the arbitral tribunal (the “**Request for Emergency Arbitrator**”), including before the filing of a Notice of Arbitration.
2. Appendix 1 shall apply if the arbitration agreement was signed after the entry into force of the Rules, provided that the parties did not opt out of its application. Appendix 1 shall also apply to Requests for Emergency Arbitrator based on arbitration agreements signed before the entry into force of the Rules, provided that the parties have expressly agreed upon their application.
3. The Request for Emergency Arbitrator shall be drafted in the language agreed by the parties in the arbitration agreement. If the parties agreed to more than one language, the Request for Emergency Arbitrator shall be drafted in one of the agreed languages only. If the parties agreed to a language other than English, they should also file an English translation of the Request for Emergency Arbitrator. If no language was agreed, the Request for Emergency Arbitrator shall be drafted in English.
4. The CEO shall have the power to decide all matters related to the administration of the Emergency Arbitrator proceedings not expressly provided in Appendix 1.

Article 2 – Contents of the Request for Emergency Arbitrator

1. The Request for Emergency Arbitrator shall contain:
 - a) a demand that the dispute be referred to Emergency Arbitrator proceedings;
 - b) the names and contact details of the requesting party, the other parties and their representatives;
 - c) a copy of the arbitration agreement(s) invoked;
 - d) a copy of any contract or other legal instrument out of or in relation to which the dispute underlying the request for Emergency Arbitrator arises or, in the absence of such contract or instrument, a brief description of the relevant underlying relationship;
 - e) a description of the measures sought;

- f) the requesting party's proposal or comments in relation to the language, seat of arbitration and applicable law;
- g) the reasons why the requested measures cannot await the constitution of the arbitral tribunal;
- h) if the Request for Emergency Arbitrator is related to arbitration proceedings already filed with the BVI IAC, the case reference number of the relevant arbitration proceedings;
- i) any other documents that the requesting party considers to be relevant to its Request for Emergency Arbitrator; and
- j) proof of payment of the costs of the Emergency Arbitrator proceedings set out in Article 10 of Appendix 1.

Article 3 – Receipt of the Request for Emergency Arbitrator

1. The requesting party shall submit the Request for Emergency Arbitrator and any accompanying documents to the Secretariat in electronic form. The Secretariat may ask the requesting party to provide hard copies of some or all the documents in a number sufficient to provide a copy to the Secretariat, the Emergency Arbitrator and each of the other parties.
2. Upon receipt of the Request for Emergency Arbitrator, the Secretariat may ask the requesting party to correct or complete the Request for Emergency Arbitrator before transmitting it to the other party or parties.
3. Once the Secretariat is satisfied that the Request for Emergency Arbitrator is complete pursuant to Article 3.2 of Appendix 1, it shall immediately transmit it to the other party or parties.

Article 4 – Appointment of the Emergency Arbitrator

1. Upon receipt of the Request for Emergency Arbitrator, the CEO shall appoint an Emergency Arbitrator as soon as possible, and no later than 2 days from the receipt of the complete Request for Emergency Arbitrator, subject to extenuating circumstances.
2. Before being appointed, the Emergency Arbitrator shall sign a statement of independence and impartiality specifically confirming its acceptance and availability to act as Emergency Arbitrator (see Model in Annex B to the Rules). The Emergency Arbitrator shall remain impartial and independent during the Emergency Arbitrator proceedings. If, during the course of the Emergency Arbitrator proceedings, the Emergency

Arbitrator becomes aware of a circumstance that could affect his independence or impartiality, he or she shall so communicate immediately to the Secretariat and the parties.

3. Once the CEO appoints the Emergency Arbitrator, the Secretariat will so notify the parties and transmit the case file to the Emergency Arbitrator.
4. Challenges to an Emergency Arbitrator shall be made within 2 days following notification of his or her appointment or following the date on which the party became aware of the circumstances giving rise to the challenge. The challenge shall be decided by the Arbitration Committee within 3 days after the time limit granted to the other party or parties and to the Emergency Arbitrator to comment on the challenge.

Article 5 – Seat and language of the Emergency Arbitrator proceedings

1. The seat of the Emergency Arbitrator proceedings shall be the one agreed by the parties. Failing party agreement, the seat shall be the seat of arbitration agreed to in the arbitration agreement. If the parties have not agreed on a seat of arbitration in the arbitration agreement, the seat of the Emergency Arbitrator proceedings shall be determined by the Arbitration Committee, after giving the other party or parties a reasonable opportunity to comment on the requesting party's proposal, as stated in its Request for Emergency Arbitrator.
2. Unless otherwise agreed by the parties, the Emergency Arbitrator may decide to hold any meetings or hearings in a venue different from the seat of the Emergency Arbitrator proceedings, or remotely, by videoconference, telephone conference or any other similar technology.
3. The language of the Emergency Arbitrator proceedings shall be the one agreed by the parties. Failing party agreement, the language shall be the language of arbitration agreed to in the arbitration agreement. If the parties have not agreed on a language in the arbitration agreement, the language of the Emergency Arbitrator proceedings shall be determined by the Emergency Arbitrator after giving the other party or parties a reasonable opportunity to comment on the requesting party's proposal, as stated in its Request for Emergency Arbitrator.

Article 6 – Procedure

1. Once the Emergency Arbitrator has been appointed, the Secretariat, the Emergency Arbitrator and the parties shall be copied in all communications.

2. The Emergency Arbitrator, after giving the parties a reasonable opportunity to express their views, shall establish a procedural timetable within 3 days after receipt of the case file from the Secretariat.
3. When fixing the procedural timetable and conducting the Emergency Arbitrator proceedings, the Emergency Arbitrator shall ensure that the parties are given a reasonable opportunity to present their case, and shall take into account all circumstances, including but not limited to the nature, complexity and urgency of the matter, and the number of parties affected by the requested measures.

Article 7 – Decision of the Emergency Arbitrator

1. The Emergency Arbitrator shall render a decision on the request for urgent interim or conservatory measures (the “**Decision**”) and send it to the Secretariat and the parties within 14 days following receipt of the case file. The parties may agree to extend the 14 days’ time limit. Upon request of the Emergency Arbitrator, the Secretariat may extend the time limit to render the Decision by no longer than 7 additional days.
2. As an exception to Article 7.1 of Appendix 1, if the Secretariat modifies the costs of the Emergency Arbitrator proceedings pursuant to Article 10 of Appendix 1, the Decision will not be communicated to the parties until the Secretariat receives proof of payment of the additional costs.
3. The Decision shall be issued in the form of an order. This order shall be made in written form, shall provide reasons, be dated and signed by the Emergency Arbitrator.
4. The order containing the Decision shall determine whether the Emergency Arbitrator has jurisdiction to order the requested measures.
5. The order containing the Decision shall include a decision on costs of the Emergency Arbitrator proceedings. Such costs include the administrative fees of the BVI IAC, the Emergency Arbitrator’s fees and expenses, as well as the reasonable legal and other costs incurred by the parties for the Emergency Arbitrator proceedings.

Article 8 – Binding effect of the Decision of the Emergency Arbitrator

1. The order containing the Decision shall be binding on the parties and the parties undertake to voluntarily comply with it without delay.
2. Prior to the transmission of the Emergency Arbitrator proceedings case file to the arbitral tribunal and upon a change in the circumstances, a party

may request the Emergency Arbitrator to revoke, modify or terminate the order. The Emergency Arbitrator shall decide as soon as possible on the request, after granting the other party or parties a reasonable opportunity to present its case.

3. The Decision shall cease to have a binding effect if:
 - a) the Emergency Arbitrator or the arbitral tribunal so decides;
 - b) a Notice of Arbitration is not received by the Secretariat within 14 days following the Request for Emergency Arbitrator; or
 - c) the arbitration proceedings are terminated, unless the arbitral tribunal determines that the Decision shall continue to be binding.
4. The decision on costs shall remain binding even if the Decision ceases to have effect pursuant to Article 8.3 of Appendix 1, unless it is modified by the arbitral tribunal pursuant to Article 8.5 of Appendix 1.
5. Neither the Decision nor any issues examined in the order containing the Decision shall bind the arbitral tribunal, which may revoke, modify or terminate the Decision, including the decision on costs made by the Emergency Arbitrator.

Article 9 – Termination of the Emergency Arbitrator proceedings

1. The Emergency Arbitrator proceedings shall be terminated before the issuance of the order containing the Decision if:
 - a) the requesting party withdraws its request;
 - b) the parties agree upon the termination; or
 - c) the arbitral tribunal is constituted, in which case the Secretariat shall transmit the Emergency Arbitrator proceedings case file to the newly appointed arbitral tribunal, which shall decide on the request for urgent interim or conservatory measures within 14 days following receipt of the Emergency Arbitrator proceedings case file.
2. If proof of payment is not submitted within 10 days following the request of payment of the costs of the Emergency Arbitrator proceedings or any additional costs determined pursuant to Article 10.1 of Appendix 1 by the Secretariat, the Request for Emergency Arbitrator shall be considered as withdrawn.

Article 10 – Costs of the Emergency Arbitrator proceedings

1. The costs of the Emergency Arbitrator proceedings are US\$28,000 (US\$7,000 for the administrative fees of the BVI IAC and US\$21,000 for the fees and expenses of the Emergency Arbitrator). The Secretariat may modify these costs having regard to the circumstances of the case, in particular if a party submits an additional request for the Emergency Arbitrator to modify, revoke or terminate the Decision pursuant to Article 8.2 of Appendix 1 or if any party other than the requesting party requests other urgent interim or conservatory measures in the Emergency Arbitrator proceedings.
2. When the costs are increased, the party requesting the measures or the party requesting the revision of the Decision shall be responsible to pay the additional costs, as the case may be, unless the Secretariat determines otherwise, and without prejudice to the decision on costs made by the Emergency Arbitrator pursuant to Article 7.5 of Appendix 1.
3. When the Emergency Arbitrator proceedings are terminated before the Emergency Arbitrator renders the Decision, the Secretariat shall determine the costs of the Emergency Arbitrator proceedings and the Emergency Arbitrator shall issue an order to allocate the costs.
4. If the Emergency Arbitrator proceedings case file is transferred to the arbitral tribunal before the Emergency Arbitrator renders the Decision pursuant to Article 9.1(c) of Appendix 1, the Secretariat will determine the portion of fees that corresponds to the Emergency Arbitrator and to the arbitral tribunal taking into account the work done by the Emergency Arbitrator.

Appendix 2 – Expedited Procedure

Article 1 – Application and objective of the Expedited Procedure

1. By agreeing to arbitration under the Rules, the parties agree that Appendix 2 and the Expedited Procedure set forth therein (the “**Expedited Procedure**”) shall take precedence over any contrary terms of the arbitration agreement.
2. The overriding objective of Appendix 2 and of the Expedited Procedure is to provide a procedure that is timely, cost effective and fair, considering especially the amount in dispute and the complexity of the issues or facts involved.

3. When the Expedited Procedure applies, the parties agree to accept this overriding objective and its application by the arbitral tribunal.

Article 2 – Scope of application of the Expedited Procedure

1. The Expedited Procedure shall apply if:
 - a) the amount in dispute does not exceed the amount of US\$4,000,000.00, representing the aggregate of the claim, counterclaim and any defence of set-off or cross-claim;
 - b) the parties so agree (see Model Clause in Annex A to the Rules); or
 - c) prior to the constitution of the arbitral tribunal, a party applies to the Secretariat for the arbitration to be conducted in accordance with the Expedited Procedure, and the Arbitration Committee determines, after considering the views of the parties and having regard to the circumstances of the case, that it is a case of exceptional urgency that shall be conducted in accordance with the Expedited Procedure.
2. The party applying for the arbitration proceedings to be conducted in accordance with the Expedited Procedure under Article 2.1(c) of Appendix 2 shall, at the same time as it files its application with the Secretariat, send a copy of the application to the other party or parties and notify the Secretariat that it has done so, specifying the mode of service employed and the date of service.
3. The Expedited Procedure shall not apply if:
 - a) the arbitration agreement was concluded before the date on which the Expedited Procedure came into force;
 - b) the parties have agreed to opt out of the Expedited Procedure; or
 - c) the Arbitration Committee, at the request of a party filed before the constitution of the arbitral tribunal or on its own motion, determines that it is inappropriate in the circumstances to apply the Expedited Procedure.
4. The Arbitration Committee may, at any time during the proceedings, on its own motion, at the request of a party or at the request of the arbitral tribunal, and after consultation with the parties and the arbitral tribunal, decide that the Expedited Procedure shall no longer apply to the case. In such case, unless the Arbitration Committee considers that it is appropriate to reconstitute the arbitral tribunal, the arbitral tribunal shall remain in place.

Article 3 – Constitution of the arbitral tribunal

1. The case shall be referred to a sole arbitrator, unless the Arbitration Committee determines otherwise.
2. The parties may designate the sole arbitrator within a time limit to be fixed by the Secretariat. In the absence of such designation, the sole arbitrator shall be appointed by the CEO within as short a time as possible.
3. By agreeing to arbitration under the Rules, the parties agree that the CEO may, notwithstanding any contrary provision of the arbitration agreement, appoint a sole arbitrator.

Article 4 – Proceedings

1. The Secretariat may abbreviate any time limits under the Rules.
2. Once the arbitral tribunal is constituted, no party shall make new claims or counterclaims, unless it has been authorised to do so by the arbitral tribunal, which shall consider the nature of such new claims, the stage of the arbitration, any delay and cost implications, any prejudice to the other party or parties, and any other relevant circumstances, including the overriding objective set out in Article 1.2 of Appendix 2.
3. The first procedural conference convened pursuant to Article 18.3 of the Rules shall take place no later than 10 days from the date on which the case file was transmitted to the arbitral tribunal. The Secretariat may extend this time limit upon receiving a request from the arbitral tribunal or on its own initiative if it decides it is necessary to do so.
4. The arbitral tribunal shall have discretion to adopt such procedural measures as it considers appropriate. In particular, the arbitral tribunal may, after consultation with the parties, decide not to allow requests for document production or to limit the number, length and scope of written submissions and written evidence submitted by witnesses and experts.
5. The arbitral tribunal may, after consulting the parties, decide that the dispute shall be decided on the basis of documentary evidence only, with no hearing and no examination of witnesses or experts.

Article 5 – Award

1. The final award shall be made within 6 months from the date on which the Secretariat transmitted the case file to the arbitral tribunal, unless, in

exceptional circumstances, the Secretariat extends the time limit for rendering the final award.

2. The arbitral tribunal may state the reasons upon which the final award is based in summary form.
3. The fees of the arbitral tribunal shall be fixed according to the Schedule of fees set out in Annex C to the Rules.

Appendix 3 - Tribunal Secretaries

Article 1 – Appointment of the tribunal secretary

1. In appropriate circumstances, the arbitral tribunal may appoint a tribunal secretary.
2. The arbitral tribunal shall inform the parties of its intention to appoint a tribunal secretary. For that purpose, the arbitral tribunal shall submit to the parties:
 - a) the *curriculum vitae* of the proposed tribunal secretary;
 - b) the tribunal secretary's declaration of impartiality, independence, and availability (see Model in Annex B to the Rules);
 - c) a statement setting out the proposed scope of the tribunal secretary's tasks in the relevant matter and confirming that the arbitral tribunal shall under no circumstance delegate to the tribunal secretary any of its decision-making functions; and
 - d) a statement that the parties may object to such proposal and that a tribunal secretary shall not be appointed if a party has raised such an objection.

Article 2 – Independence and impartiality

The tribunal secretary shall at all times remain independent of the parties and impartial. Article 12 of the Rules shall apply *mutatis mutandis* to the tribunal secretary.

Article 3 – Duties and functions of the tribunal secretary

1. The tribunal secretary shall at all times work upon the arbitral tribunal's instructions and under the latter's continuous supervision.
2. Subject to any objection made by the parties to any statement made by the arbitral tribunal pursuant to Article 1.2(c) of Appendix 3, the tribunal secretary may perform organisational, administrative and redactional tasks, including, but not limited to:
 - a) assisting the arbitral tribunal in reviewing the evidence and the issues in dispute, including through the review of submissions and evidence, preparation of summaries and/or memoranda, and research on specific factual or legal issues;
 - b) assisting the arbitral tribunal in the preparation and communication to the parties of its decisions on procedural and substantive issues, including by preparing initial drafts of procedural orders and awards, under the direction and supervision of the arbitral tribunal, provided that (i) any substantive reasons in the awards shall be those of the members of the arbitral tribunal, and (ii) any such drafts prepared by the tribunal secretary shall be reviewed by the arbitral tribunal before they are established in final form;
 - c) assisting the arbitral tribunal with administrative tasks (e.g., liaising with court reporters and keeping track of time used by the parties during hearings);
 - d) assisting the members of the arbitral tribunal in communicating with each other and the parties, and with the Secretariat; and
 - e) providing general support to the arbitral tribunal or its members at any time, and especially during hearings and deliberations, which the tribunal secretary may attend.
3. The arbitral tribunal shall under no circumstance delegate its decision-making functions to the tribunal secretary.

Article 4 – Removal of the tribunal secretary

1. A party that intends to ask for the removal of the tribunal secretary, for an alleged lack of impartiality, independence or otherwise, shall submit its application to the arbitral tribunal within 15 days after it has been notified of the appointment of tribunal secretary, or within 15 days after the circumstances underlying such application for removal became known to that party.

2. The application for removal shall be communicated to the Secretariat, all other parties, the arbitral tribunal and the tribunal secretary. The application for removal shall state the reasons for the challenge.
3. The arbitral tribunal may grant an adequate time limit to the other parties and the tribunal secretary to provide comments on the application for removal.
4. After the expiry of this time limit, the arbitral tribunal shall decide on the application for removal via a procedural order.

Article 5 – Remuneration of the tribunal secretary

1. Any remuneration of the tribunal secretary shall be paid out of the arbitral tribunal's fees, unless the arbitral tribunal and the parties agree otherwise. If the parties and the arbitral tribunal agree upon a separate remuneration for the tribunal secretary, such remuneration shall be calculated on the basis of an hourly rate, which shall not exceed US\$250 per hour, provided that the total amount of the tribunal secretary's remuneration does not exceed one third of the sole arbitrator or presiding arbitrator's total fees.
2. The arbitral tribunal may seek reimbursement from the parties of the tribunal secretary's reasonable expenses disbursed for the conduct of the arbitration.

Annexes

Annex A

Model Clause (Article 1 of the Rules)

“Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be referred to arbitration administered by the BVI International Arbitration Centre (BVI IAC) under the BVI IAC Arbitration Rules.

The number of arbitrators shall be... [one or three];

The seat of arbitration shall be... [Road Town, Tortola, British Virgin Islands, unless the parties agree otherwise];

The language to be used in the arbitration shall be... [language].”

Model Clause Expedited Procedure (Appendix 2 to the Rules)

“Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be referred to arbitration administered by the BVI International Arbitration Centre (BVI IAC) in accordance with the Expedited Procedure set out in Appendix 2 to the BVI IAC Arbitration Rules.

The seat of arbitration shall be... [Road Town, Tortola, British Virgin Islands, unless the parties agree otherwise];

The language to be used in the arbitration shall be... [language].”

Annex B

Model Statement of impartiality, independence and availability of the arbitrator (Article 12 of the Rules)

No circumstances to disclose

I am impartial and independent of each of the parties and intend to remain so. To the best of my knowledge, there are no circumstances, past or present, likely to give rise to justifiable doubts as to my impartiality or independence. I shall promptly notify the Secretariat, the parties and the other arbitrators of any such circumstances that may subsequently come to my attention during this arbitration.

Circumstances to disclose

I am impartial and independent of each of the parties and intend to remain so. Attached is a statement made pursuant to Article 12 of the BVI IAC Arbitration Rules of (a) my past and present professional, business and other relationships with the parties and (b) any other relevant circumstances.

[Include statement.]

I confirm that those circumstances do not affect my independence and impartiality. I shall promptly notify the Secretariat, the parties and the other arbitrators of any such further relationships or circumstances that may subsequently come to my attention during this arbitration.

Statement of availability

I confirm, on the basis of the information presently available to me, that I can devote the time necessary to conduct this arbitration diligently, efficiently and in accordance with the time limits in the Rules.

Model Statement of impartiality, independence and availability of the Emergency Arbitrator
(Article 4.2 of Appendix 1 to the Rules)

No circumstances to disclose

I am impartial and independent of each of the parties and intend to remain so. To the best of my knowledge, there are no circumstances, past or present, likely to give rise to justifiable doubts as to my impartiality or independence. I shall promptly notify the Secretariat and the parties of any such circumstances that may subsequently come to my attention during these Emergency Arbitrator proceedings.

Circumstances to disclose

I am impartial and independent of each of the parties and intend to remain so. Attached is a statement made pursuant to Article 4.2 of Appendix 1 to the BVI IAC Arbitration Rules of (a) my past and present professional, business and other relationships with the parties and (b) any other relevant circumstances.

[Include statement.]

I confirm that those circumstances do not affect my independence and impartiality. I shall promptly notify the Secretariat and the parties of any such further relationships or circumstances that may subsequently come to my attention during these Emergency Arbitrator proceedings.

Statement of availability

I confirm, on the basis of the information presently available to me, that I can devote the time necessary to conduct these Emergency Arbitrator proceedings diligently, efficiently and in accordance with the time limits in the Rules.

Model Statement of impartiality, independence and availability of the tribunal secretary
(Article 1.2(b) of Appendix 3 to the Rules)

No circumstances to disclose

I am impartial and independent of each of the parties and intend to remain so. To the best of my knowledge, there are no circumstances, past or present, likely to give rise to justifiable doubts as to my impartiality or independence. I shall promptly notify the Secretariat, the parties and the arbitral tribunal of any such circumstances that may subsequently come to my attention during this arbitration.

Circumstances to disclose

I am impartial and independent of each of the parties and intend to remain so. Attached is a statement made pursuant to Article 1.2(b) of Appendix 3 to the BVI IAC Arbitration Rules of (a) my past and present professional, business and other relationships with the parties and (b) any other relevant circumstances.

[Include statement.]

I confirm that those circumstances do not affect my independence and impartiality. I shall promptly notify the Secretariat, the parties and the arbitral tribunal of any such further relationships or circumstances that may subsequently come to my attention during this arbitration.

Statement of availability

I confirm, on the basis of the information presently available to me, that I can devote the time necessary to assist the arbitral tribunal in conducting this arbitration diligently, efficiently and in accordance with the time limits in the Rules.

Annex C

Schedule of fees and costs

This Schedule of fees and costs applies to the following services as of 16 November 2021. All amounts are subject to change from time to time by the BVI IAC, subject to publication on the BVI IAC website.

A. Administrative charges

1. Non-refundable Registration Fee (payable in advance with the Notice of Arbitration: Article 3 of the Rules): **US\$1,500**
2. Time spent by the Secretariat in the administration of the arbitration is charged *ad valorem*, in accordance with the **fee calculator available on the BVI IAC website**.

3. Acting as an Appointing Authority - non-refundable processing fee: **US\$2,500**
4. Acting as a Fundholder: **as per BVI IAC website rates.**
5. Provision of Hearing/Meeting Facilities: **as per BVI IAC website rates.**
6. Support and Concierge Services for and in connection with any hearing (e.g., equipment, transcription and interpretation services): **reasonable market rates.**

B. Arbitral tribunal's fees

1. The arbitral tribunal's fees shall be calculated in accordance with the following table. The fees calculated in accordance with the table represent the maximum amount payable to one arbitrator (excluding tribunal secretary fees and expenses, if applicable).

Sum in Dispute (US\$)	Arbitrators' Fees (US\$)
Up to 50,000	4,500
50,001 to 100,000	4,500 + 13.500% excess over 50,000
100,001 to 500,000	9,500 + 6.500% excess over 100,000
500,001 to 1,000,000	28,000 + 4.800% excess over 500,000
1,000,001 to 2,000,000	45,000 + 2.700% excess over 1,000,000
2,000,001 to 5,000,000	65,000 + 1.200% excess over 2,000,000
5,000,001 to 10,000,000	90,000 + 0.700% excess over 5,000,000
10,000,001 to 50,000,000	115,000 + 0.300% excess over 10,000,000
50,000,001 to 80,000,000	200,000 + 0.150% excess over 50,000,000
80,000,001 to 100,000,000	240,000 + 0.075% excess over 80,000,000
100,000,001 to 500,000,000	250,000 + 0.065% excess over 100,000,000
Above 500,000,000	430,000 + 0.040% excess over 500,000,000 up to a maximum of 1,500,000

2. The arbitral tribunal's fees may also include a charge for the time reserved but not used as a result of late postponement or cancellation of hearings, provided that the basis for such charge shall be advised in writing to, and approved by, the BVI IAC and that the parties have been informed in advance.

Annex D

The Arbitration Committee

A. Function

The function of the Arbitration Committee is to ensure the application of the Rules. It shall have all the necessary powers to fulfil its mission.

B. Composition

1. The Arbitration Committee shall consist of a President, three Vice-Presidents, and members (collectively designated as “**Arbitration Committee Members**”). The CEO and the Secretariat assist it in the conduct of its work. The Arbitration Committee Members shall be appointed for a three-year term by the Board, upon recommendation by the CEO.
2. The term office of the Arbitration Committee Members is renewable once. If a member is no longer in a position to exercise his or her functions, the Board may appoint a successor for the remainder of his or her term.
3. No Arbitration Committee Member shall serve for more than two full consecutive terms, unless the Board decides otherwise upon the recommendation of the CEO.
4. The composition of the Arbitration Committee is published on the BVI IAC website.

C. Plenary Session and Sub-Committees

1. Unless the CEO or the Registrar considers that a matter is of such complexity that it needs to be referred to the Arbitration Committee’s Plenary Session (the “**Plenary Session**”), the Arbitration Committee conducts its work in Sub-Committees (the “**Sub-Committees**”).
2. Sub-Committees consist of the President or a Vice-President, or in exceptional circumstances an Arbitration Committee Member, and two other Arbitration Committee Members.
3. A Plenary Session consists of the President, the Vice-Presidents and all Arbitration Committee Members who are in attendance.

D. Confidentiality

1. The work of the Arbitration Committee is confidential. Any person participating in that work in whatever capacity shall be strictly bound by such confidentiality.
2. The sessions of the Arbitration Committee are open to the Arbitration Committee Members, the CEO and the Secretariat.
3. The documents submitted to the Arbitration Committee or established by it, by the CEO or by the Secretariat are communicated only to the Arbitration Committee Members, the CEO and the Secretariat.

E. Conflicts of Interest

1. The CEO shall not appoint any of the Arbitration Committee Members as arbitrators. They may, however, be proposed for such duties by one or more of the parties, or pursuant to any other procedure agreed upon by the parties, subject to the provisions of the Rules concerning the constitution of the arbitral tribunal.
2. When any Arbitration Committee Member or a member of the Secretariat is or was involved in any capacity whatsoever in proceedings pending before the Arbitration Committee, such person must inform the CEO upon becoming aware of such involvement. This restriction does not apply to the involvement of members of the Secretariat in the administration of BVI IAC cases.
3. Such person shall not attend the Arbitration Committee session whenever the matter in which he or she is or was involved is considered by the Arbitration Committee and shall not participate in the discussions or in the decisions of the Arbitration Committee in relation to such matter.
4. Such person will not receive any material documentation or information pertaining to such proceedings.

F. Constitution, Quorum and Decision-making

1. The members of the Sub-Committees are appointed by the CEO or the Registrar among the Arbitration Committee Members.
2. The President of the Arbitration Committee shall act as the president of the Plenary Session. A Vice-President of the Arbitration Committee may act as president of a Sub-Committee or of the Plenary Session: (i) at the request of the President, or (ii) in the President's absence or otherwise

where the President is unable to act, at the request of the CEO or at the request of the Registrar. In exceptional circumstances, another Arbitration Committee Member may act as president of a Sub-Committee.

3. Sub-Committees meet whenever convened by their president, including via video or telephone conference.
4. A quorum is met when:
 - a) all three Arbitration Committee Members are present, including the President or a Vice-President or in exceptional circumstances another Arbitration Committee Member, at a Sub-Committee session;
 - b) at least five Arbitration Committee Members, including the President or designated Vice-President, are present at a Plenary Session.
5. Decisions at Sub-Committees are taken by majority. When a Sub-Committee deems it preferable to refrain from deciding, it shall transfer the case to the Plenary Session.
6. Decisions at the Plenary Session are taken by majority, the President or a designated Vice-President, as the case may be, having a casting vote in the event of a tie.
7. The Arbitration Committee has no obligation to give reasons for any decision it makes in respect of any arbitration commenced under the Rules, unless otherwise provided in the Rules. The decisions of the Arbitration Committee shall be final.

G. Authority to refer matters to the Arbitration Committee

The CEO and the Registrar have authority to refer matters to the Arbitration Committee in accordance with the Rules.

H. Default power of the President of the Arbitration Committee

In the absence of a provision in Annex D to the Rules addressing a specific situation concerning, *inter alia*, the conduct of the sessions of the Arbitration Committee, the President of the Arbitration Committee shall have all the powers required to allow the resolution of such situation and the conduct of the Arbitration Committee's sessions, acting in the spirit and pursuant to the ethical standards underlying the Rules.