

RECOMMENDED ARBITRATION CLAUSES

Arbitration under the Rules of the Arbitration Institute

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or validity thereof shall be finally settled by arbitration in accordance with the Rules of The Arbitration Institute of the Finland Chamber of Commerce.

Arbitration under the Rules for Expedited Arbitration

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitration of The Arbitration Institute of the Finland Chamber of Commerce.

Recommended additions are:

- The number of arbitrators (in arbitrations under the Rules of the Arbitration Institute)
- The seat of arbitration
- The language in which the arbitration shall be conducted
- The law applicable to the substance of the dispute



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ARBITRATION INSTITUTE
Finland

THE ARBITRATION INSTITUTE
OF THE FINLAND CHAMBER OF COMMERCE



THE ARBITRATION INSTITUTE OF THE FINLAND CHAMBER OF COMMERCE

Established in 1911, the Arbitration Institute provides efficient dispute resolution services, which include:

- The administration of international and domestic arbitration cases under the Arbitration Institute's Rules and Rules for Expedited Arbitration
- The appointment of arbitrators in other cases if the parties have so agreed
- The appointment of arbitrators under the UNCITRAL Arbitration Rules
- The appointment of conciliators

ARBITRATION

Arbitration is a dispute resolution method alternative to litigation before state courts. It is the preferred method for resolving international business disputes. However, any dispute that can be settled by agreement between the parties may be referred to arbitration.

Arbitration is chosen by the parties in writing, for example, by including an arbitration clause in their contract, in the company's articles of association, or by entering into a separate arbitration agreement.

ARBITRATION UNDER THE RULES OF THE ARBITRATION INSTITUTE

The Arbitration Institute has adopted the following rules for the conduct of arbitrations:

- **RULES OF THE ARBITRATION INSTITUTE** specifying the use of three arbitrators – unless the parties agree otherwise, or the Institute considers it appropriate to appoint a sole arbitrator – and the rendering of the arbitral award within one year, and
- **RULES FOR EXPEDITED ARBITRATION** specifying a simplified procedure with the use of one arbitrator and the rendering of the arbitral award within three months.

The advantages of arbitration under the Rules of the Arbitration Institute are as follows:

FLEXIBILITY: The rules provide a flexible framework that allows the parties to design the procedure together with the arbitrator.

SPEED: The rules establish a time limit within which a final decision on the case (arbitral award) must be rendered: one year, under the Rules, and three months, under the Rules for Expedited Arbitration.

CONFIDENTIALITY: The Arbitration Institute and the arbitrators undertake not to disclose any information or documentation concerning the arbitration cases, including the arbitral award, to outsiders.

EXPERTISE: The dispute is resolved by arbitrators who are chosen according to their expertise in the subject matter of the dispute and who have experience in arbitration.

FINAL AWARD: The decision of the case is final, i.e., it cannot be appealed on its merits.

INTERNATIONAL RECOGNITION OF ARBITRAL AWARDS: Arbitral awards are recognized and enforceable in most countries of the world.

THE ARBITRATION PROCEDURE

ARBITRATION INSTITUTE

The Claimant files a written request for arbitration with the Institute.

The Institute communicates the request to the Respondent and gives the Respondent an opportunity to submit a written reply.

The Board of the Institute appoints the arbitral tribunal. The parties may be ordered to deposit security for the costs of the arbitration.



The case file is transferred to the arbitral tribunal.

ARBITRAL TRIBUNAL

The arbitral proceedings take place before the arbitral tribunal.

The arbitral tribunal renders the award.