

London Court of International Arbitration (LCIA) Rules

January 08, 2015

The London Court of International Arbitration (“LCIA”), one of the world’s leading arbitral institutions, has recently published its new Arbitration Rules which will govern LCIA arbitrations commenced after 1 October 2014. The most innovative changes found in the 2014 Arbitration Rules include the following:

With new Article 15.10, an LCIA tribunal is required to issue its award, as soon as reasonably possible, following the last submission of the parties. Similarly, Article 10.2 permits the LCIA Court to revoke an arbitrator’s appointment if the arbitrator fails to conduct the arbitration with “reasonable efficiency diligence and industry”.

Further, new Article 5.4 requires potential arbitrators to declare that they are “ready, willing and able to devote sufficient time, diligence and industry to ensure the expeditious and efficient conduct of the arbitration”. Under new Article 22.1, an LCIA tribunal may consolidate arbitrations in two situations prescribed by the said provision. This is a further attempt of the 2014 Arbitration Rules to increase the efficiency of arbitral proceedings and address any existing concerns on time and costs.

In addition, the 2014 Arbitration Rules introduce a mechanism for the appointment of an emergency arbitrator by the LCIA Court upon application by a party, to conduct emergency proceedings pending the formation or expedited formation of the LCIA tribunal. This provision addresses situations where urgent interim relief is required even before the constitution of a tribunal or an expedited tribunal. The most interesting provisions in the 2014 Rules, however, are the ones relating to parties’ legal representation, not yet seen in any other institutional arbitration rules. For example, under Articles 18.2 to 18.4, parties are required to notify the tribunal of the names of their legal representatives, and of changes to their legal representatives. Such change requires the approval of the LCIA tribunal, which can withhold an approval where the change could “compromise the composition of the Arbitral Tribunal or the finality of any award.”

Further, Articles 18.5 to 18.6 and the Annex to the 2014 Arbitration Rules govern the conduct of legal representatives in a further attempt to promote procedural fairness. The new 2014 Rules of Arbitration of the LCIA seek to address the challenges of modern arbitration practice in a perfect degree. Their effect, therefore, would be to retain the institution as one of the most popular for international arbitrations, including

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international arbitrations seated in Cyprus. The old and new LCIA Arbitration Rules are available online.

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