

## Domestic and International Arbitration in Cyprus

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Arbitration proceedings, both domestic and international, are becoming increasingly popular in Cyprus. This is not surprising, as Cyprus was and continues to be a well established international business center with outstanding commercial infrastructure and first class services for local, regional and international business entities.

In Cyprus, arbitration proceedings are governed by two separate legal regimes.

Domestic arbitration is governed by the 1944 Arbitration Law, Chapter 4 of the codified laws of Cyprus (Cap. 4). International arbitration is governed by Cypriot International Arbitration in Commercial Matters Law of 1987 (L. 101/87), which is almost identical to the United Nations Convention on International Trade Law Model Law on International Commercial Arbitration (UNCITRAL Model Law).

In both cases, the interference of Cypriot courts is strictly limited to supporting the principle tenets of arbitration, party autonomy and finality.

Further, Cyprus is a signatory to the 1958 New York Convention for the Recognition and Enforcement of Foreign Arbitral Awards, the cornerstone of modern international arbitration practice, and incorporates its main provisions in L. 101/87. Cyprus is also a signatory to the 1965 Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention) and a party to more than 20 Bilateral Investment Treaties (BITs).

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