

SHORT DESCRIPTION OF ARBITRAL PROCEDURE

Step 1: Request for Arbitration and Statement of Defense

- The Claimant send the Request of Arbitration to the Center.
- The Center send the Request of Arbitration and other relevant documents to the Respondent.
- The Respondent send the Statement of Defense (and the Counterclaim, if any) to the Center.

Step 2: Constitution of Arbitral Tribunal

Arbitral Tribunal comprising three Arbitrators

- The Claimant and the Respondent each select one Arbitrator or request the President of the Center to appoint one Arbitrator.
- The two Arbitrators selected by the Claimant and the Respondent shall elect the third person who will act as the Presiding Arbitrator of the Arbitral Tribunal; In case the two Arbitrators cannot elect the Presiding Arbitrator of the Arbitral Tribunal within the prescribed time limit, the President of the Center shall appoint a third Arbitrator to act as the Presiding Arbitrator of the Arbitral Tribunal.

Arbitral Tribunal comprising a Sole Arbitrator

- The Claimant and the Respondent shall agree on the selection of a Sole Arbitrator or request the President of the Center to appoint a Sole Arbitrator or the President of the Center appoints the Sole Arbitrator in case the Claimant and the Respondent cannot agree on the selection of a Sole Arbitrator within the prescribed time limit.

Step 3: The Arbitral Tribunal studies the records and performs a number of tasks according to its competence

- The Arbitrators study the records.
- The Arbitral Tribunal shall perform a number of tasks according to its competence, such as verifying the facts, collecting evidences, summoning witnesses and ordering interim measures.

Step 4: Conducting the hearings

- The Arbitral Tribunal shall conduct the hearings.
- The Arbitral Tribunal shall, at the request of the parties, conduct a mediation. If the mediation is successful, the minutes of successful mediation shall be made and the Arbitral Tribunal shall make the decision recognizing the successful mediation.

Step 5: Issuing the Arbitral Award

- In the event that the parties do not request a mediation or in case of unsuccessful mediation, the Arbitral Tribunal shall issue an Arbitral Award within 30 days from the date on which the final hearing finishes.
- The Arbitral Tribunal shall send the Arbitral Award to the Center immediately after the date on which it is made. The Center shall immediately send the original or certified copy of the Arbitral Award to the parties.