

The Arbitration Institute of the Central Chamber of Commerce of Finland

The Arbitration Institute has the following tasks:

- ✧ The Administration of arbitrations conducted in accordance with its Rules.
- ✧ The Appointment of arbitrators.
- ✧ The Appointment of conciliators.



ARBITRATION INSTITUTE
Finland

Arbitration

An alternative to litigation

Arbitration is a dispute resolution method that provides an alternative to litigation, and is a popular means of settling business disputes. Any dispute which can be settled by agreement between the parties may be referred to arbitration.

The advantages of arbitration include the following:

- **Speed:** arbitration is faster than litigation.
- **Flexibility:** the parties have control over, for example, the number and method of selection of the arbitrators and the organization of the arbitral proceedings.
- **Confidentiality:** the arbitral proceedings, as well as information relating to the parties and the arbitral award itself remain confidential.
- **Expertise:** when appointing arbitrators the Arbitration Institute takes into account the special characteristics of the dispute, in order to ensure that the arbitrators have sufficient knowledge and expertise of the subject-matter involved.
- **Final award:** an arbitral award is an enforceable decision that is legally binding on the parties to the arbitration, and cannot be appealed on its merits.

The parties must agree on arbitration in writing. This may be done, for example, by including an arbitration clause in their contract or by entering into a separate arbitration agreement. In addition, an arbitration clause may be included in a company's articles of association.



The Arbitration Institute

The Arbitration Institute was established in 1911. Since 1919 it has operated in connection with the Central Chamber of Commerce of Finland in Helsinki. The Arbitration Institute appoints arbitrators in domestic and international arbitrations and administers arbitrations conducted in accordance with its Rules.

The Arbitration Institute has its own Arbitration Rules. In addition it has Rules for Expedited Arbitration. The Rules for Expedited Arbitration specify the use of only one arbitrator and the rendering of the arbitral award within three months.

The Institute acts as appointing authority under the UNCITRAL Arbitration Rules.

The Institute may also appoint a conciliator to conciliate in relation to disputes which have arisen in the conduct of business, provided the parties agree to this.

Further information

Further information about the Arbitration Institute and arbitration is available on the Institute's website at www.arbitration.fi.

The arbitration procedure

The arbitration proceedings include inter alia:

The Claimant files a written request for arbitration with the Institute and pays the registration fee.



The Institute serves the request on the Respondent and provides the Respondent with an opportunity to submit a written reply.



The Institute appoints an arbitral tribunal. The Institute may also order the parties to deposit security for the costs of the arbitration.



In circumstances where such security is required, the Institute sends the case file to the arbitral tribunal following receipt of payment in full of the specified amount.



The arbitral proceedings take place before the arbitral tribunal.



The arbitral tribunal renders an arbitral award. In proceedings conducted in accordance with the Institute's Rules the time limit for rendering an award is one year.

Model arbitration clauses

Arbitration Rules

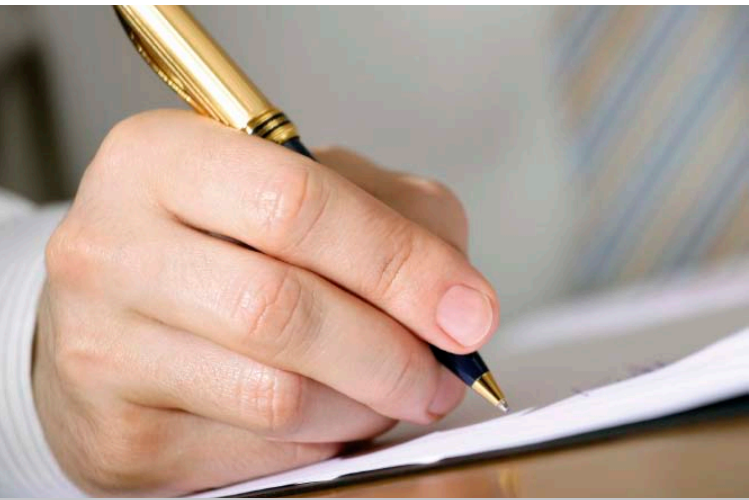
Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or validity thereof shall be finally settled by arbitration in accordance with the Arbitration Rules of the Central Chamber of Commerce of Finland.

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 Central Chamber of Commerce of Finland.

In addition, the parties may agree the following matters in an arbitration clause:

- The number of arbitrators to be appointed
- The seat of arbitration
- The language in which the arbitration shall be conducted





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