

Rule 24: Award

(1) An Award shall be made in writing and shall be signed by the members of the Arbitration Tribunal. Unless exceptional circumstances exist, the Arbitration Tribunal shall render the Award within 60 days of concluding the oral hearings.

(2) The Arbitration Tribunal shall decide by a majority except in the case of Sole Arbitrator. Failing an agreement decision, the presiding arbitrator alone shall make the Award for the Arbitration Tribunal which shall be binding on the parties.

(3) If any arbitrator, having been given a reasonable opportunity to do so, fails to cooperate in the making of the Award, the remaining arbitrators shall proceed in his absence.

(4) For the purposes of sub-rule (1), in arbitral proceedings with more than one arbitrator, the signatures of the majority of all the members of the Arbitration Tribunal shall be sufficient so long as the reason for any omitted signature is stated.

(5) The Award shall state the reasons upon which it is based, unless:

(a) the parties have agreed that no reasons are to be given, or

(b) the Award is an award recording the agreed terms of the settlement.

(6) The Arbitration Tribunal shall state the date and place of arbitration and the Award shall be deemed to have been made at that place.

(7) The Arbitration Tribunal shall deposit the original award, together with record of the arbitration proceedings, with the BIAC, who shall transmit certified copies to the parties upon the full settlement of the costs of arbitration.

(8) The Arbitration Tribunal may, at any time during the arbitral proceedings at the request of one or both the parties make an interim Award on any matter with respect to which it may make a final award.

(9) In the event of a settlement, the parties may request the Arbitration Tribunal to render an Award recording the settlement. If the parties shall confirm to BIAC that a settlement has been reached and that the parties do not require an award to be rendered, the arbitration proceedings shall be deemed concluded upon payment of any outstanding costs of arbitration.

(10) The parties to the arbitration shall carry out the Award, which is final and binding on the parties, immediately and without delay.

(11) The Arbitration Tribunal may award simple or compound interest on any sum which is the subject of the arbitration at such rates and for such periods as the Arbitration Tribunal deems fit.