

Rule 23: Applicable Law

- (1) The Arbitration Tribunal shall apply the rules of law designated by the parties as applicable to the substance of the dispute, failing which, the Arbitration Tribunal shall apply the law which it determines to be appropriate.
- (2) The Arbitration Tribunal shall decide as amiable compositeur or ex aequo et bono only if the parties have expressly authorised the Arbitration Tribunal to do so.
- (3) In all cases, the Arbitration Tribunal shall decide in accordance with the terms of the contract, if any, and shall take into account any usage of trade applicable to the transaction.