

Rule 27: Deposits

(1) The Arbitration Tribunal shall, upon its constitution, direct each party to deposit with the BIAC an equal amount as an advance for the costs referred to in Rule 26, which it expects to be incurred.

(2) During the arbitration proceedings, the Arbitration Tribunal may, in consultation with the BIAC, direct supplementary deposits with the BIAC in an equal amount from each party for the costs referred to above.

(3) If the required deposits are not made in full in respect of the claim or counterclaim within 14 days of notifying the parties, the Arbitration Tribunal shall remind the parties in order that one or the other party may make the required deposit and if the required deposit is still not made within 7 days, the Arbitration proceedings shall continue ex-parte against the party failing to make the required deposit; provided that the other parties to the arbitration proceedings shall make the required deposit of the defaulting party; further provided that the award shall order the defaulting party to reimburse the other party the amount so paid.

(4) The BIAC shall hold all deposits required under these Rules. The BIAC may, from time to time, pay to the Arbitration Tribunal from any deposit it holds under these Rules, any amount it considers reasonable and appropriate for fees earned or expenses incurred by the Arbitration Tribunal in the arbitral proceedings. The BIAC shall also notify the parties accordingly.

(5) Upon termination of the arbitral proceedings, the BIAC shall, in accordance with the final award, apply any deposit it holds towards any of the unpaid administrative fees of the BIAC and the costs of the proceedings. The BIAC shall account to the parties for the deposits received and applied, and return any balance to the parties.