

Rule 28: Fast Track Arbitration

(1) Where the amount in dispute, including the claim, counterclaim and defence, does not exceed Taka 50 million (or equivalent), any party may request BIAC in writing before the preliminary conference that the arbitration be treated as a fast track arbitration.

(2) Any decision in this respect shall be taken by the Arbitration Committee who shall notify its decision to the Arbitration Tribunal and the parties before the preliminary conference.

(3) If the arbitration is decided to be treated as a fast track arbitration, the BIAC shall shorten the time limits under these Rules in a manner that the arbitration award shall be made within 3 months from the date when the Arbitration Tribunal is constituted unless, in exceptional circumstances, the Arbitration Tribunal extends the time.

(4) The fees and expenses for fast track arbitration under these Rules are stated in Schedule-II.