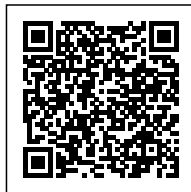


IBA APPROVES NEW ARBITRATION GUIDELINES

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Revised guidelines on conflicts of interest in international arbitration have been approved by the International Bar Association.

Issues addressed by the new guidelines include: the role of third-party funders in arbitration; the increased use of advance waivers; and barristers appearing before arbitrators from the same chambers.

The revised guidelines also clarify that duties of independence and impartiality apply to tribunal secretaries. The guidelines are also applicable to non-lawyers sitting as arbitrators.

The new guidelines also aim to clarify the misconception that disclosure demonstrates doubts sufficient to disqualify an arbitrator.

Regarding the issue third-party funding, the guidelines impose a duty on parties to disclose any

relationship between an arbitrator and “any person or entity with a direct economic interest in, or a duty to indemnify a party for, the award to be rendered in the arbitration.”

The guidelines also state that a legal or physical person with a direct economic interest in an award “may be considered to bear the identity” of the funded party.

The new guidelines were drafted by a subcommittee of the IBA arbitration committee co-chaired by David Arias, partner at Arias SLP in Madrid and Julie Bédard, partner at Skadden Arps Slate Meagher & Flom in New York.