

STATUTES OF THE VIETNAM INTERNATIONAL
ARBITRATION CENTER 204/TTG

(issued in conjunction with Decision No. 204/TTG dated
28 April, 1993, of the Prime Minister)

SUBJECT: ARBITRATION

ISSUING-DEPT: OFFICE OF THE PRIME MINISTER OF VIETNAM

ISSUE-DATE: 04/28/1993

IMPLEMENT-DATE: 04/28/1993

LENGTH: 634 words

TEXT:

Article 1.

The Vietnam International Arbitration Centre is a non-governmental institution established at the Chamber of Commerce and Industry of Vietnam.

Article 2.

The Vietnam International Arbitration Centre shall have power of jurisdiction over disputes arising from international economic relations, such as foreign trade contracts and contracts in matters of investment, tourism, international transport and insurance, technology transfer, international credit and payment, etc.

Article 3.

The Vietnam International Arbitration Centre shall exercise jurisdiction over any dispute:

1. Where one of the parties to the dispute is a foreign physical or juridical person or otherwise all the disputing parties are foreign physical or juridical persons, and

2. Where, before the dispute arises or after it has arisen, the parties agree to refer the matter to the Vietnam International Arbitration Centre or where, by virtue of an international treaty, they are bound to do so.

Article 4.

The Vietnam International Arbitration Centre shall consist of arbitrators who shall be persons with required knowledge and experience in the fields of law, foreign trade, investment, finance, banking, insurance, etc., selected by the Standing Committee of the Chamber of Commerce and Industry of Vietnam.

foreign experts may be invited to act as arbitrators of the Vietnam International Arbitration Centre.

The term of office of the arbitrators shall be four years, after which they may be reselected.

Article 5.

The Vietnam International Arbitration Centre shall have a President and two Vice-Presidents to be elected by the arbitrators for a four-year term of office.

The President of the Vietnam International Arbitration Centre shall appoint the Registrar of the Centre.

Article 6.

When a dispute is referred to the Vietnam International Arbitration Centre, each of the disputing parties shall have the right to choose, or request the President of the Centre to choose on his behalf, an arbitrator from among the listed arbitrators of the Vietnam International Arbitration Centre. The two arbitrators thus chosen shall then choose a third arbitrator from among the listed arbitrators of the Centre. The three chosen arbitrators shall constitute the arbitration tribunal responsible for resolving the dispute. The third arbitrator shall be the chairman of the arbitration tribunal.

If the two arbitrators chosen by the parties fail to agree on the choice of the third arbitrator, the President of the Vietnam International Arbitration Centre shall appoint the third arbitrator from among the listed arbitrators of the Centre.

Article 7.

The parties may by mutual consent, choose a single arbitrator, or request the President of the Vietnam International Arbitration Centre to choose a single arbitrator, from among the listed arbitrators of the Centre. In such cases, the sole arbitrator thus chosen shall exercise his function as an arbitration tribunal.

Article 8.

The award rendered by the arbitration tribunal shall be final, and as such, can not be appealed before any other court of law or institution.

Article 9.

The arbitrators shall discharge their responsibilities in an independent, impartial and objective manner in the entire process of handling the dispute.

Article 10.

In resolving the dispute, the Vietnam International Arbitration Centre shall be entitled to collect a fee called the arbitration fee. The arbitration fee shall be determined by the Executive Committee of the Chamber of Commerce and Industry of Vietnam in consideration of the prevailing practice in international arbitration institutions of other countries.

Article 11.

The Executive Committee of the Chamber of Commerce and Industry of Vietnam shall formulate the Rules of Arbitration of the Vietnam International Arbitration Centre.