



PRESS RELEASE

Report of the Expert Committee for drafting institutional arbitral rules for the proposed International Arbitration Centre at GIFT IFSC submitted to IFSCA

The Expert Committee on drafting institutional arbitral rules for the International Arbitration Centre at GIFT IFSC has submitted its report to the Chairperson, IFSCA on July 16, 2024. The Committee was set up by IFSCA pursuant to the announcement of the the Hon'ble Finance Minister in the Union Budget for FY 2022-23 that *“An International Arbitration Centre will be set up in the GIFT City for timely settlement of disputes under international jurisprudence”*.

2). The Expert Committee (Committee) under the chairmanship of Dr. M. S. Sahoo, former Chairperson of IBBI with other legal experts in the field of Alternative Dispute Redressal (ADR) mechanism was set up to draft the institutional arbitral rules for the proposed International Arbitration Centre at GIFT IFSC and to suggest regulatory design, legal framework including rules and procedures for the proposed dispute resolution center. The Arbitration Centre in IFSC would be based on international jurisprudence focusing on dispute redressal in a speedy and cost-effective manner.

3). The Committee had deliberations over seven meetings and examined the regulatory and institutional frameworks of well-established institutions such as Singapore International Arbitration Centre (SIAC), Singapore International Commercial Court (SICC), Hong Kong International Arbitration Centre (HKIAC), the London Court of International Arbitration (LCIA), and Dubai International Arbitration Centre (DIAC) among others. It also engaged with international dispute resolution professionals and representatives from dispute resolution centres to take their feedback and accordingly suggest design for an effective and competitive Alternative Dispute Resolution Centre (ADRC) at the GIFT-IFSC.

- 4). The recommendations of the committee *inter-alia* include:
- (i) Emulating the international best practices from major jurisdictions, such as use of technology, third party funding, representation by foreign lawyers, etc;
 - (ii) Regulatory architecture for the ADRC, wherein amendments are proposed under IFSCA Act, 2019; Arbitration and Conciliation Act, 1996 and the Mediation Act, 2023 to provide choice of governing law for the parties, recognizing third party funding, dedicated bench for hearing the appeals and application for arbitration seated at IFSC, etc;
 - (iii) Institutional framework for ADRC wherein committee has recommended legal structure, administrative structure, governing framework for ADRC, etc.; and
 - (iv) A judicial framework for the IFSC wherein a dedicated court structure in various phases has been recommended.
- 5). The report of the Expert Committee can be accessed on the IFSCA website at <https://shorturl.at/CEX9>

July 16, 2024

Gift City, Gandhinagar