



P.R.I.M.E. FINANCE
Panel of Recognised International Market Experts in Finance

PRESS RELEASE:

P.R.I.M.E. Finance Recognized as Arbitration Center for Financial Disputes

Yesterday the International Swaps and Derivatives Association (ISDA) published the 2013 ISDA Arbitration Guide. The Guide provides a range of model arbitration clauses tailored for use with the industry standard 1992 and 2002 ISDA Master Agreements. The ISDA model arbitration clauses are intended for use with seven different international arbitration centers, including P.R.I.M.E. Finance. Gerard Meijer, the Secretary General of P.R.I.M.E. noted that "this is an important milestone for P.R.I.M.E.". The ISDA model clauses contemplate a choice of arbitral seats in New York, London, The Hague, Paris, Hong Kong, Singapore and Switzerland. The ISDA Guide anticipates P.R.I.M.E. arbitrations being conducted in The Hague, London and New York. The model clauses published by ISDA are intended to be inserted into the Schedule to a new ISDA Master Agreement.

P.R.I.M.E. Finance recently completed a project to develop forms of amendment agreements to modify existing 1992 or 2002 ISDA Master Agreements to provide for arbitration in accordance with the P.R.I.M.E. Finance Arbitration Rules. These amendment agreements contemplate the same arbitral seats as set forth in the ISDA Arbitration Guide. P.R.I.M.E. expects to publish soon (in Japanese) a similar form for arbitrations to be conducted in Tokyo. P.R.I.M.E. Executive Board Member Dan Cunningham noted that "P.R.I.M.E. Finance offers this geographic flexibility while using one set of rules and providing access to one international panel of leading experts on disputes involving complex financial products". The P.R.I.M.E. arbitration amendment agreements are in a different format than the ISDA model clauses because the P.R.I.M.E. forms are intended to amend existing ISDA Master Agreements while the ISDA clauses are intended to be added to the Schedule to new ISDA Master Agreements. Nevertheless, the substance of the ISDA clauses is very similar to the substance of the P.R.I.M.E. amendment agreements.

About P.R.I.M.E. Finance Foundation

P.R.I.M.E. Finance Foundation is an independent, not-for-profit institute that includes at its core a panel of renowned legal and financial experts. P.R.I.M.E. Finance provides an international facility for resolving complex financial disputes, offers training and support for domestic court judges in relation to financial market products and documentation and is compiling a data base of relevant law including international precedents and source materials.

Its mission is to foster a more stable global economy and financial marketplace by reducing legal uncertainty and systemic risks and, especially in emerging markets, promoting the rule of law. For further information, see www.primefinancedisputes.org

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