

**ARBITRATION (INTERNATIONAL INVESTMENT DISPUTES)
ACT, 1966**

41 of 1966

[13th December, 1966]

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ARBITRATION (INTERNATIONAL INVESTMENT DISPUTES) ACT, 1966

41 of 1966

[13th December, 1966]

1. Registration of Convention awards :-

(1) There is hereby established the International Centre for Settlement of Investment Disputes (hereinafter catted the Centre).

(2) The purpose of the Centre shall be to provide facilities for conciliation and arbitration of investment disputes between Contracting States and nationals of other Contracting States in accordance with the provisions of this Convention.

2 \Effect of registration

..-

(1) Subject to the provisions of this Act, an award registered under

Section 1 above shall, as respect the pecuniary obligations which it imposes be of the same force and effect for the purposes of execution as if it had been a judgment of the High Court given when the award was rendered pursuant to the Convention and entered on the date of registration under this Act. and, so far as relates to such pecuniary obligations-

(a) proceedings may be taken on the award,

(b) the sum for which the award is registered shall carry interest.

(c) the High Court shall have the same control over the execution of the award, as if the award had been such a judgment of the High Court.

(2) Rules of Court under S.99 of the Supreme Court of Judicature (Consolidation) Act, 1925, may contain provisions requiring the Court on proof of the prescribed matters to stay execution of any award registered under this Act so as to take account of cases where enforcement of the award has been stayed (whether provisionally or otherwise) pursuant to the Convention, and may provide for the provisional stay of execution of the award where an application is made pursuant to the Convention which, if granted, might result in a stay of enforcement of the award.

3. Application of Arbitration Act, 1950, and other enactments :-

The Centre shall have an Administrative Council and a Secretariat and shall maintain a Panel of Conciliators and a Panel of Arbitrators.

4 \Status, immunities and privileges conferred by the Convention

(1) In section 6 of the Chapter 1 of the Convention (which governs the status, immunities and privileges of the International Centre for Settlements of Investment Disputes established by the Convention, of members of its Council and Secretariat and of persons concerned with conciliation or arbitration under the Convention) Articles 18 to 20, Article 21 (a) (with Art. 22 as it applies Article 21(a)). Article 23(1) and Article 24 shall have the force of law.

(2) Nothing in Article 24(1) of the Convention as given the force of law by this section shall be construed as

(a) entitling the said Centre to import goods free of customs duty without any restriction on their subsequent sale in the country to which they were imported, or

(b) conferring, on that Centre any exemption from duties or taxes which form part of the price of goods sold. or

(c) conferring on that centre any exemption from duties or taxes which are no more than charges for services rendered.

(3) for the purposes of Article 20 and Article 21 (a) of the Convention as given the force of law by this section, a statement to the effect that the said Centre has waived an immunity in the circumstances specified in the statement, being a statement certified by the Secretary-General of the said Centre (or by the person acting as Secretary-General), shall be conclusive evidence.

5. Government contribution to expenses under the Convention :-

The President of the Bank shall be ex officio Chairman of the Administrative Council (hereinafter called the Chairman) but shall, have no vote. During his absence or inability to act and during any vacancy in the office of President of the Bank, the person for the time being acting as President shall act as Chairman of the Administrative Council.

6 \Application to British possessions, etc.

. [Not printed.]

7. Application to Scotland :-

(1) The Administrative Council shall hold an annual meeting and such other meetings as may be determined by the Council, or convened by the Chairman, or convened by the Secretary-General at the request of not less than five members of the Council.

(2) Each member of the Administrative Council shall have one vote and, except as otherwise herein provided, all matter before the Council shall be decided by a majority of the votes cast.

(3) A quorum for any meeting of the Administrative Council shall be a majority of its members.

(4) The Administrative Council may establish, by a majority of two-thirds of its members, procedure whereby the Chairman may seek a vote of the Council without convening a meeting of the Council. The

vote shall be considered valid only if the majority of the members of the Council cast their votes within the time limit fixed by the said procedure.

8 \Application to Northern Ireland

..- [Not printed.]

9. Short title and commencement :-

The Secretariat shall consist of a Secretary-General, one or more Deputy Secretaries-General and staff.

9 \Short title and commencement

..- .-

(1) This Act may be cited as the ARBITRATION (INTERNATIONAL INVESTMENT DISPUTES) ACT, 1966.

(2) This Act shall come into force on such day¹ as her 'Majesty by Order in Council certify to be the day on which the Convention comes into force as regards the United Kingdom.

1. The Act came into force on 21st December 1966, on which the Convention came into force as regards the regards the United Kingdom.

SCHEDULE 1

TEXT OF CONVENTION

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INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

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