

The main aim of this thesis was to discuss whether the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (NYC) is satisfactory and whether it can still fulfil the needs of modern business practises, or if it needs reform. The discussion whether the NYC is or is not in need of reform was carried out through examples of decided cases.

This paper does not doubt the importance of the NYC, it appreciates that it is one of the most effective and successful treaties ever created in the entire history of commercial arbitration, if not in the whole field of rule of law. It had accomplished its goals in simplifying the whole process of enforcing foreign awards but, as the discussion in this paper suggests, NYC is not satisfying the business needs anymore.

This is mainly due to the vague interpretation of various provisions within the NYC, which are not specifically addressed as to their meaning. The paper focuses on three articles, namely Article I, II and V, as those ones are the most troublesome. Those three articles provide the biggest lacuna and possibilities for interpreting judges' discretions of what they feel should be the meaning of certain NYC provisions.

The discussion in this paper further shows that municipal courts are interpreting the NYC as they think best fits the facts of the case. Such discretion has led to unpredictability of the final decision and a disunited system of arbitral rules and precedents. The last chapter provides a possible resolution of the dilemma.

The past had proved that mere creation and adoption of a treaty is not enough to generate uniformity and harmonisation. If a dispute is solved by means of international commercial arbitration and the parties want to predict the outcome, there is a need for self-contained, delocalised system of dispute resolution. It is suggested that the new system can take examples from the ones already in force such a WTO or ICSID systems. Based on the experience of the ones already existing, a new International Court of Arbitral Appeals can be created.

This paper also addresses the arbitral proceedings under the law of the Czech Republic. It analyses the current changes into the arbitration act, especially in relation to consumer contracts, and evaluates court decisions relating to the arbitral process.