Abstract

Arbitration as an out-of-court form of business dispute resolution is becoming increasingly popular. One of the most important institutionalized arbitration on international level, is arbitration according the Rules of the International Chamber of Commerce located in Paris. One reason for choosing this type of arbitration is in particular the international importance and the authority that the International Chamber of Commerce and its affiliated institutions, in particular the ICC Court, have in the international trade area. I consider this type of arbitration to be one of the most appropriate forms of proceeding in international business disputes, what also confirms the history of its development, the benefits it provides by its principles and the authority that the arbitrators obtain. The process of adaptability of the proceeding and the highly skilled arbitrators provide a great ground for the smooth running of the whole process. The basic principles of this type of arbitration are the autonomy of the parties will, the principle of equality of parties, non-publicity, discretion, speed and economy. That’s why the greatest pressure is placed on arbitral tribunal members who, in addition to respecting the Rules ICC, must also strongly respect the imperative regulations and public order of the State of the place of arbitration as well as the State in which the final award is going to be enforced. Every stage of the arbitration since filing a motion to initiate arbitration proceedings at the Secretariat, through the election of the members of the Arbitral Tribunal, the course of the arbitration itself, till the final examination of the arbitration award, is subject to the ICC Court’s dictates and must respect the specific provisions of the ICC Rules. The ICC Court is a body of siu generis, which does not decide the arbitration itself but supervises and administers all arbitrations where the participants agreed to conduct under the ICC Rules. The ICC Court also supervises final draft of each award before its final release. Only such an arbitration award, duly audited and approved by the ICC Court, may be issued and recognized as final. Although the ICC Court emphasizes compliance of the arbitration procedure with the ICC Rules, in a certain circumstances arbitrators are instructed to make judgments according their own discretion, in particular according to the principles of justice, e.g. equity. However, the principles and principles underlying by the ICC Rules must always be respected. I believe that this work will provide its readers a clear picture of the arbitration according the ICC Rules at the present time and will make it possible to understand the benefits and principles of the fair process which this arbitration maintains and continues to develop.

Key words
Arbitration, applicable law, International Chamber of Commerce, arbitration, autonomy of will, non-publicity, equity, amiable compositeur