



# PRIME Finance launches rules review

Jack Ballantyne

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PRIME Finance, the Hague-based institution that helps to resolve disputes over complex financial transactions, has proposed changes to its arbitration rules – including a greater role for the Permanent Court of Arbitration, which administers its cases.

On 19 January, PRIME Finance’s 10-member drafting group published what it says is the “most ambitious” revision of its arbitration rules since the institution was established in 2012.

The draft rules grant the PCA an exceptional power to decline certain party nominations as arbitrator, such as when there is a risk of unfairness or unenforceability of the award.

The revisions also aim to improve efficiency and transparency and introduce provisions for complex, emergency and expedited arbitrations.

Paris-based arbitrator **Georges Affaki**, who is chairing the drafting group, says: “The revised PRIME Finance draft rules are rules of their time. They draw on the drafters’ vast experience, both specific to the banking and financial sector and in a plethora of other contexts. They seek to achieve a balance between empowering tribunals to rule on all the situations that may arise in the course of the proceedings, while also ensuring the transparent, fair, and equal treatment of the parties.”

“It is now time for the drafters’ vision to be put to the test by way of public consultation, to ensure that the rules meet the expectations of those who will use them.”

The external members include Shearman & Sterling partner **Yas Banifatemi**, **Gaetan Verhoosel** of Three Crowns in London and **Kathryn Sanger** of Herbert Smith Freehills in Hong Kong.

**Chiann Bao** of Arbitration Chambers in Hong Kong, **Wendy Miles QC** of Twenty Essex and New York-based independent arbitrator **Grant Hanessian**, formerly of Baker McKenzie, are also in the drafting group.

PRIME Finance is represented on the drafting group by its head of secretariat **Camilla Macpherson**; its secretary general **Kasper Krzeminski**, partner at NautaDutilh in Rotterdam; and **Martin Doe**, senior legal counsel at the Permanent Court of Arbitration.

A 15-strong consulting group chaired by **Carolynn Lamm** of White & Case in Washington, DC and **Heikki Cantell**, general counsel for the Nordic Investment Bank, will assist the drafting group in the two-tier rule revision process.

The consultation period is open until 21 March and the new rules are expected to be launched later this year. The process will feature a series of virtual consultations held from global financial centres.

**Robert Pickel**, chair of PRIME Finance, says: “Fundamental to PRIME Finance’s mission is reducing uncertainty and creating stability and confidence in global finance, and revising the rules is a key part of achieving this aim.”

The draft version of the PRIME Finance rules can be found [here](#).

PRIME Finance [joined forces](#) with the Permanent Court of Arbitration in 2015 – meaning its filing address is now the Peace Palace in The Hague where the PCA is based. Arbitrations under its auspices may take place anywhere in the world, facilitated by the PCA's host country agreements with a number of its member states.

#### *Drafting Group*

- **Georges Affaki**, Affaki, Paris (chair)
- **Kasper Krzeminski**, secretary-general of PRIME Finance, Rotterdam
- **Camilla Macpherson**, head of secretariat of PRIME Finance, The Hague
- **\*Wendy Miles**, Twenty Essex, London
- **Yas Banifatemi**, Shearman & Sterling, Paris
- **Chiann Bao**, Arbitration Chambers, Hong Kong
- **Martin Doe**, Permanent Court of Arbitration, The Hague

- **Grant Hanessian**, Arbitrator, New York
- **Kathryn Sanger**, Herbert Smith Freehills, Hong Kong
- **Gaetan Verhoosel**, Three Crowns, London

#### *Consulting Group*

- \***Heikki Cantell**, Nordic Investment Bank, Helsinki (co-chair)
- \***Carolyn Lamm**, White & Case, Washington, DC (co-chair)
- \***Paula Costa e Silva**, University of Lisbon, Lisbon
- \***Whitney Debevoise**, Arnold & Porter, Washington, DC
- **Bernard Hanotiau**, Arbitrator, Brussels/Paris
- \***Arthur Hartkamp**, Arbitrator, the Netherlands
- \***Peter Heckel**, Hengeler Mueller, Frankfurt
- \***Ulf Koping-Hoggard**, Svenska Handelsbanken, Sweden
- \***George Liakopoulos**, Piraeus Bank, Athens
- \***Ali Malek QC**, 3 Verulam Buildings, London
- \***Romina Martinez**, Scotia Bank, Mexico/Uruguay
- \***Loukas Mistelis**, Queen Mary University, London
- **Philippe Pinsolle**, Quinn Emmanuel, Geneva
- \***Elizabeth Stong**, US bankruptcy judge, Eastern District of New York
- **Marcus van Bevern**, Kantenwein, Munich

*\*indicates individual on the list of PRIME Finance Experts*

## Jack Ballantyne

Author

[jack.ballantyne@lbresearch.com](mailto:jack.ballantyne@lbresearch.com)

[View full biography](#)