

Guidance Notes for Applicant

Account Opening

To open a stakeholder account, with the Chartered Institute of Arbitrators (CI Arb) the procedure is as follows:

1. Please complete all sections of **Stakeholder Account Application Form** and return the form to CI Arb Finance Department.
2. Please advise the parties in writing that funds should be deposited with CI Arb by cheque or bank transfer. Please note that the funds should be held in STERLING. The amount of funds to be deposited should be the designated amount per party sufficient for anticipated arbitration costs and CI Arb Stakeholder Account Fee; where necessary, **additional funds to allow for bank transfer charges must be made.**

Payment by Cheque

- a. Payments made by cheque should be made out to **“Chartered Institute of Arbitrators Clients Deposit Account”**
- b. Remittance Advice to state:
 - i. “Payment in respect of Stakeholder Account Service”
 - ii. Paying Party’s Name
 - iii. Name of Lead Arbitrator
 - iv. DAS Case Reference Number (if applicable)
- c. Cheque Payment with remittance advice to be sent to:
Finance Department – Stakeholder Account Service Chartered Institute of Arbitrators
12 Bloomsbury Square
London WC1A 2LP

Payment by Bank Transfer

Payment can be made by bank transfer using the following details:

- a. Sort Code: 40-05-03
- b. Account Number: 23664554
- c. Account Name: Chartered Institute of Arbitrators Clients Deposit Account
- d. Payment Reference: Arbitrator Name/Party Name (if different to bank account name)/DAS Case Number
(Please note that without a name or DAS Reference number we will not be able to identify payment)
- e. IBAN: GB12HBUK40050323664554
- f. BIC/SWIFT: HBUKGB4B

3. CI Arb will confirm to you and the other parties of the safe receipt of the funds or if the funds are not of the amount specified in the Application Form.

4. CI Arb will hold the Stakeholder Account in the name of the Lead Arbitrator and confirm the opening of this with the Lead Arbitrator. The sums will be held separately to those of the Chartered Institute of Arbitrators in a Client Account.

Payments from the Account

1. To make payments from the account, please notify CI Arb in writing by completing the **Application for Payment from Stakeholder Account Form**, with copy to both the relevant parties. Copies of this form are available from the Finance Department at CI Arb.
2. Applications for payment will be made on the appropriate form and should be supported by a **valid fee invoice**.
3. Please allow up to 14 days from the receipt of the request for payment to be made.

Account Closure

1. To close the Stakeholder account, please notify CI Arb by completing the "Application to Close a Stakeholder Account".
2. The account may be closed at the same time as the final payment made from the account or at a later date, by completing the necessary form.
3. The amounts returned to the parties will be in the same proportion in which they were deposited unless agreed otherwise. If there is an agreement to make the final payments in a different proportion, please provide details and documents of the arrangement.

NOTE: The amount deposited in the Stakeholder Account **should not** form part of the final award in the settlement of a dispute.

4. Any charges payable for transactions will be chargeable to the account (e.g. International payment fees).
5. A summary of receipts and disbursements will be provided indicating if any final payment will be made, in accordance with the instructions on the account closure form.
6. After the final balance is confirmed by the Lead Arbitrator, payment of any residual balance will be made.
7. Please allow up to 14 days for the account closure to be finalised. The account will be closed and CI Arb will confirm to you and the two parties that the account has been closed.

Terms of Account Holding

1. Funds deposited will be held in a bank account separate to those of CI Arb in sterling. CI Arb will accept no responsibility or liability for any loss incurred by the parties as a consequence of the failure of any bank with which the parties' funds have been deposited.
2. Funds deposited on account are for the purpose of discharging the fees and expenses of the designated arbitrator and for CI Arb in administering the Stakeholder Account.
3. CI Arb will charge £500 + VAT for this service. CI Arb will submit (an) invoice(s) for the fees, payment of which will be deducted from the cleared funds on the opening of the Stakeholder account.
4. Interest receivable accruing on the account will be payable to CI Arb.
5. Funds lodged by the parties on account of the fees and expenses of the arbitrator are held in trust to the order of the Lead Arbitrator. The funds are to be disbursed or otherwise applied by CI Arb under direction of the Lead Arbitrator.

6. CI Arb will not be involved in any dispute over the payment of fees.

7. Bank charges will not be applied to the Stakeholder Client Account.

8. The Lead Arbitrator will confirm to CI Arb the validity of the Stakeholder Account if there are any changes in the status of the account or when required to do so by CI Arb within 14 days of being contacted.

9. In the event that funds lodged by the parties exceed the costs of the arbitration at the conclusion of the arbitration, surplus monies will be returned to the parties as the ultimate default beneficiaries.

10. Excess funds are to be returned to the parties in the proportion in which they are deposited unless agreed in writing by all the relevant parties. Excess funds are not to be awarded as part of the settlement of the dispute.

11. CI Arb will make payment on the instruction of the Lead Arbitrator. CI Arb will not be responsible for verifying any amounts of VAT chargeable or not chargeable.

12. Any request for payment will be made on written application by the Lead Arbitrator using the "Application for Payment Form" and supported by a fee note.

13. At the conclusion of the arbitration, CI Arb will provide the Lead Arbitrator and the parties a complete summary of receipts and disbursements during the course of the arbitration.

14. The Lead Arbitrator will request closure of the Stakeholder Account by completing the Account Closure Form, providing all the necessary information as required.

15. The final distribution of funds on the account will be made after deduction of any transfer fees.

Queries

In the case of any queries please contact the Finance Department at CI Arb.

E: finance@ciarb.org

T: +44 (0) 20 7421 7443

Stakeholder Account Application Form



CI Arb
evolving to resolve

Lead Arbitrator name:

Postal address:

Telephone number:

Email address:

DAS case ref. no. (if known):

Party one name:

Postal address:

Telephone number:

Email address:

Party one representative name:

Postal address:

Telephone number:

Email address:

Party two name:

Postal address:

Telephone number:

Email address:

Party two representative name:

Postal address:

Telephone number:

Email address:

Proposed Funds Held

Please complete the amount of funds to be deposited by each party in **sterling GBP**.

The amount deposited should include funds for CI Arb fee payable by each party and the funds as determined by the Lead Arbitrator. Any allowance for bank transfer fees should be allowed for in addition to the specified amount. Each party is responsible for the respective bank fees.

Party one name:

Amount to be deposited:
(including CI Arb fees)

Party two name:

Amount to be deposited:
(including CI Arb fees)

Payment of Fees

Please indicate to whom the invoice for the Administration Fee for the Stakeholder Account should be addressed. Are fees payable by one or both parties? Please indicate the fee payable by each party (by proportion or actual sum)

Party name:

Amount payable:
(actual £ or proportion)

Invoice name and address:
(if different to that given above)

Party name:

Amount payable:
(actual £ or proportion)

Invoice name and address:
(if different to that given above)

Statements

- I confirm that I am the Lead Arbitrator and that only I shall have access to the funds and authorise payments.
- I agree that the fee payable to CI Arb for the Stakeholder Account service will be paid upon receipt of funds.
- I understand and agree the Terms of Account Holding upon which the Stakeholder account will be administered.
- I will notify CI Arb with any change of contact details for myself and the relevant parties.

Signature: _____
Insert image of signature here

Date:

Print name: