

INTERNATIONAL COMMERCIAL ARBITRATION ACT OF GREECE

Law 5016/2023*

[2023] *Official Gazette* No A21 (4 February 2023)

UNOFFICIAL TRANSLATION**

CHAPTER A: PURPOSE – OBJECT

- Article 1 Purpose
- Article 2 Object

CHAPTER B: GENERAL PROVISIONS

- Article 3 Scope of application
- Article 4 Definitions
- Article 5 General principles – Interpretative rules
- Article 6 Receipt of written communications
- Article 7 Waiver of the right to object
- Article 8 Extent of court intervention
- Article 9 Competent court for certain functions of arbitration assistance and supervision

CHAPTER C: ARBITRATION AGREEMENT

- Article 10 Form of arbitration agreement
- Article 11 Validity of the arbitration agreement
- Article 12 Arbitration agreement and substantive claim before court
- Article 13 Arbitration agreement and interim measures by court

CHAPTER D: COMPOSITION OF THE ARBITRAL TRIBUNAL AND ARBITRATORS' LIABILITY

- Article 14 Number of arbitrators
- Article 15 Appointment of arbitrators
- Article 16 Multiparty arbitrations
- Article 17 Appointment of arbitrators by the court
- Article 18 Grounds for challenge

* The Act is contained in Part A, Articles 1-49, of Law 5016/2023. (Parts B-E of the Law deal with other matters.) For simplicity, references made in the Law to “this Part” are rendered as “this Act”.

A clerical error in respect of Article 7 was corrected by Law 5026/2023 [2023] *Official Gazette* No A45. This translation renders the restated text of Article 7.

** © Georgios Petrochilos KC, Three Crowns LLP.

- Article 19 Challenge procedure
- Article 20 Failure or impossibility to fulfil arbitrator duties
- Article 21 Appointment of substitute arbitrator
- Article 22 Arbitrators' liability

CHAPTER E: JURISDICTION OF THE ARBITRAL TRIBUNAL

- Article 23 Competence of arbitral tribunal to rule on its jurisdiction
- Article 24 Joinder and consolidation
- Article 25 Power of arbitral tribunal to order interim measures

CHAPTER F: CONDUCT OF ARBITRAL PROCEEDINGS

- Article 26 Equal treatment and right to be heard
- Article 27 Determination of rules of procedure
- Article 28 Place of arbitration
- Article 29 Commencement of arbitral proceedings
- Article 30 Language
- Article 31 Statements of claim and defence
- Article 32 Hearing and written proceedings
- Article 33 Default of a party
- Article 34 Expert appointed by the arbitral tribunal
- Article 35 Document production and taking of evidence
- Article 36 Court assistance in taking evidence

CHAPTER G: MAKING OF AWARD AND TERMINATION OF PROCEEDINGS

- Article 37 Rules applicable to the substance of the dispute
- Article 38 Decision-making by panel of arbitrators
- Article 39 Settlement
- Article 40 Form and contents of the award
- Article 41 Termination of proceedings – Fees and costs
- Article 42 Correction and interpretation of award, additional award

CHAPTER H: AWARD SET-ASIDE

- Article 43 Action to set aside

CHAPTER I: RECOGNITION AND ENFORCEMENT OF AWARDS

- Article 44 *Res judicata* and enforcement
- Article 45 Recognition and enforcement of foreign arbitral awards

CHAPTER J: ARBITRAL INSTITUTIONS

- Article 46 Operation of arbitral institutions

CHAPTER K: DELEGATION, TRANSITIONAL PROVISIONS AND ABROGATION

Article 47	Delegation
Article 48	Transitional provisions
Article 49	Abrogation

CHAPTER A PURPOSE – OBJECT

Article 1

Purpose

The purpose of this Act is to consolidate within the Greek legal order international arbitration as flowing from party autonomy, such that parties may freely: (a) decide to submit their disputes to arbitration; (b) select arbitrators; (c) shape the arbitral process; and (d) elect the law applicable to the resolution of their dispute.

Article 2

Object

The object of this Act is to transpose—

- (a) into Greek law the 2006 Model Law on international commercial arbitration of the United Nations Commission on International Trade Law (UNCITRAL); as well as
- (b) more-recent trends in international scholarship and practice pertaining to international arbitration.

CHAPTER B GENERAL PROVISIONS

Article 3

Scope of application

1. Save for articles 11-13, 25(5), 36, 45 and 46, and subject to international conventions ratified by law which regulate matters concerning international commercial arbitration, the provisions of this Act shall apply to international commercial arbitrations where the place of arbitration is in the territory of Greece.
2. An arbitration is international if:

- (a) the parties to an arbitration agreement have, at the time of the conclusion of that agreement, their places of business in different States; or
 - (b) one of the following places is situated outside the State in which the parties have their places of business:
 - (aa) the place of arbitration, as determined in or pursuant to the process set out in the arbitration agreement;
 - (bb) any place where a substantial part of the obligations under the commercial relationship is to be performed, or the place with which the subject-matter of the dispute is most closely connected; or
 - (c) the parties have expressly agreed that this Act shall apply.
3. For the purposes of paragraph (2), if a party–
- (a) has more than one place of business, its place of business shall be that which has the closest relationship to the arbitration agreement;
 - (b) does not have a place of business, reference is to be made to its habitual residence.
4. Any dispute may be submitted to arbitration unless prohibited by law.

Article 4 *Definitions*

For the purposes of this Act the following definitions apply:

- (a) “Arbitration”: An arbitration, whether conducted under the organisational responsibility and rules of an arbitral institution or not.
- (b) “Arbitral tribunal”: A tribunal seised of disputes submitted to arbitration as envisaged in this Act, comprised of a sole arbitrator or a panel of arbitrators.
- (c) “Court”: A State organ offering judicial protection.
- (d) “Request for arbitration”: The initial pleading through which the arbitration is initiated, pursuant to article 29, in respect of the dispute being submitted to arbitration.
- (e) “Arbitration agreement”: The agreement provided for under article 10, pursuant to which the parties submit to arbitration existing or future disputes between them, arising from a specific legal relationship, whether contractual or non-contractual.

Article 5

General principles – Interpretative rules

1. In the interpretation of this Act, regard is to be had to its international origin, the need to promote uniformity in its application and the principle of good faith.
2. Questions concerning matters governed by this Act which are not expressly settled in it are to be settled in conformity with the general principles on which this Act is based.
3. Where a provision of this Act, except article 37, allows the parties to determine a certain matter, they may authorise a third party, including an arbitral institution, to make that determination.
4. Where a provision of this Act, other than articles 33(a) and 41(2)(a), refers to a claim, it shall also apply to a counterclaim; and where it refers to a defence, it shall also apply to a defence to such counterclaim.

Article 6

Receipt of written communications

1. Unless otherwise agreed by the parties:
 - (a) Any written communication which is dispatched or transmitted is deemed to have been received (aa) if it is delivered to the addressee personally, or (bb) if it is delivered at the addressee's place of business, habitual residence or postal or electronic address. If none of these can be found after making reasonable inquiry, a written communication is deemed to have been received if it is dispatched or transmitted to the addressee's last-known place of business, habitual residence or postal or electronic address by registered letter or through any other means which provides a record of the attempt to deliver it.
 - (b) The communication is deemed to have been received on the day it is so delivered or transmitted in accordance with sub-paragraph (a).
2. This article does not apply to communications in court proceedings.

Article 7

Waiver of the right to object

Any non-compliance with a provision of this Act or with a requirement of the arbitration agreement from which the parties may derogate shall be deemed a waiver of the right to rely on it, unless the relevant party has objected to such non-compliance without undue delay in the course of the arbitration proceedings.

Article 8

Extent of court intervention

In matters governed by this Act, the court shall have no competence except where expressly provided for in this Act.

Article 9

Competent court for certain functions of arbitration assistance and supervision

1. The functions referred to in articles 15(3)-(4), 16(1), 17, 19(3), 20(1), 21(2) and 36 shall be exercised by the single-member Court of First Instance in the district of the place of arbitration, or the single-member Court of First Instance in the district where the applicant under the said articles is domiciled or, absent a domicile, has its habitual residence. In the absence of a habitual residence, the single-member Athens Court of First Instance shall be competent.
2. The three-member Court of Appeal in the district where the arbitral award was rendered or, if that district cannot be determined, the three-member Athens Court of Appeal shall be competent to adjudicate an action to set aside pursuant to article 43(2). Actions to set aside shall be dealt with in accordance with the procedure for property disputes under articles 614-622B of the Code of Civil Procedure [Presidential Decree 503/1985, (*Government Gazette* A182)]. An appeal in cassation shall be heard within three (3) months of the request to fix the hearing date.

CHAPTER C

ARBITRATION AGREEMENT

Article 10

Form of arbitration agreement

1. An arbitration agreement:
 - (a) may be in the form of an arbitration clause in a specific contract or in the form of a separate agreement;
 - (b) shall be memorialised in a document the content of which has been agreed by the parties expressly or tacitly.
2. In particular (but without limitation), the following shall be deemed to constitute a document: (a) an exchange of letters, telegrams, telexes, telecopies or other means of telecommunication recording an agreement, (b) an electronic recording which allows

subsequent confirmation of the identity of its author and access to the content of the agreement.

3. Reference in a contract to a document containing an arbitration clause constitutes an arbitration agreement, provided that the reference is such as to make that clause part of the contract. Reference to a set of arbitration rules shall have the effect of making them part of the arbitration agreement.
4. The parties' unreserved participation in the arbitral proceedings evidences the conclusion of an arbitration agreement.

Article 11

Validity of the arbitration agreement

1. An arbitration agreement shall be regarded as valid if it is valid in accordance with the law (a) to which the parties have subjected it or (b) of the place of arbitration or (c) governing the substantive agreement of the parties.
2. Bankruptcy or insolvency proceedings shall have no effect on an arbitration agreement, unless otherwise provided by law.

Article 12

Arbitration agreement and substantive claim before court

1. A court before which an action is brought in a matter which is the subject of an arbitration agreement shall, if a party so requests not later than the first hearing, refer the parties to arbitration, unless the court finds that the arbitration agreement is null and void, inoperative or incapable of being performed.
2. Where an action referred to in paragraph (1) is pending before a court, arbitral proceedings may nevertheless be commenced or continued, and an award may be made.

Article 13

Arbitration agreement and interim measures by court

It is not incompatible with an arbitration agreement for a party to seek from a competent court an interim measure of protection in connection with a matter within the scope of that agreement, whether prior to or after the commencement of arbitration proceedings.

CHAPTER D
COMPOSITION OF THE ARBITRAL TRIBUNAL AND ARBITRATORS’
LIABILITY

Article 14

Number of arbitrators

1. The parties are free to determine the number of arbitrators, which shall be an odd number.
2. Failing such agreement, the number of arbitrators shall be three (3).

Article 15

Appointment of arbitrators

1. No person shall be precluded by reason of his or her nationality from acting as an arbitrator, unless otherwise agreed by the parties.
2. The parties are free to agree on a procedure for appointing the arbitrator or arbitrators, subject to the provisions of paragraphs (3) and (5).
3. Where, under an appointment procedure agreed upon by the parties—
 - (a) a party fails to act in accordance with this procedure; or
 - (b) the parties or the two (2) arbitrators are unable to reach an agreement pursuant to this procedure; or
 - (c) a third party fails to perform its duties pursuant to this procedure,then either party may request the court specified in article 9(1) to make the necessary appointment, unless the procedure for the appointment of the relevant arbitrator or arbitrators provides for other means to secure the relevant appointment.

4. Failing agreement regarding the appointment procedure:
 - (a) In an arbitration with three (3) arbitrators, each party shall appoint one (1) arbitrator, and the two (2) arbitrators thus appointed shall appoint the third arbitrator. If a party fails to appoint an arbitrator within thirty (30) days of receipt of a request to do so from the other party, or if the two arbitrators fail to agree on the appointment of the third arbitrator within thirty (30) days of their appointment, the appointment shall be made, upon request of a party, by the court specified in article 9(1).
 - (b) In an arbitration with a sole arbitrator, if the parties are unable to agree on his/her appointment, he or she shall be appointed, upon request of a party, by the court specified in article 9(1).

5. In appointing an arbitrator, the court or third party shall have due regard to any qualifications required of the arbitrator by the agreement of the parties and to such considerations as are likely to secure the appointment of an independent and impartial arbitrator. In the case of a sole or third arbitrator, the court or third party shall also take into account the advisability of appointing an arbitrator of a nationality other than those of the parties and the views of the parties.
6. A decision on a matter entrusted by paragraphs (3) and (4) to the court specified in article 9(1) shall not be subject to appeal.

Article 16

Multiparty arbitrations

1. Unless otherwise agreed by the parties, in case the arbitral tribunal is to comprise more than one arbitrator and multiple parties are involved in the arbitration as claimants or respondents, they shall jointly appoint one (1) arbitrator. If the multiple claimants or respondents fail to make a joint appointment within the time-limit provided for in the arbitration agreement or, failing such agreement, within thirty (30) days, the relevant appointment shall be made by the court specified in article 9(1).
2. Where paragraph (1) applies, the court specified in article 9(1) shall have the power, upon request by a party, to appoint all members of the arbitral tribunal and designate the presiding arbitrator. In that case, the court may, in the light of all relevant circumstances, confirm or revoke any arbitrator's appointment.
3. The decision of the court pursuant to this article shall not be subject to appeal.

Article 17

Appointment of arbitrators by the court

If for any reason an arbitral tribunal has not been appointed within ninety (90) days of the request for arbitration, whether the appointment is regulated by articles 15 and 16 or not, article 16(2) and (3) shall apply by analogy, unless otherwise agreed by the parties.

Article 18

Grounds for challenge

1. When a person is approached in connection with his or her possible appointment as an arbitrator, they shall disclose any circumstances which may give rise to justifiable doubts as to their impartiality or independence. An arbitrator, from the time of his or her appointment and throughout the arbitral proceedings, shall immediately disclose any such circumstances to the parties and to the other arbitrators, unless the arbitrator has already informed them.

2. An arbitrator may be challenged only if circumstances exist that give rise to justifiable doubts as to his or her impartiality or independence, or if he or she does not possess qualifications agreed upon by the parties. A party may challenge an arbitrator it has appointed, or in whose appointment it has participated, only for reasons of which the party becomes aware after the appointment has been made.

Article 19

Challenge procedure

1. The parties are free to agree on a procedure for challenging an arbitrator, consistent with paragraph (3).
2. Failing such agreement, a party that intends to challenge an arbitrator shall, within a prescriptive time-limit of fifteen (15) days after becoming aware of the constitution of the arbitral tribunal or of a circumstance referred to in article 18(2), submit to the arbitral tribunal a written statement of the reasons for the challenge. Unless the challenged arbitrator withdraws from office or the other party agrees to the challenge, the arbitral tribunal shall decide within thirty (30) days from receipt of the written statement, having invited the views of the challenged arbitrator but without his or her participation.
3. If a challenge under any procedure agreed upon by the parties or under the procedure of paragraph (2) is not successful, or the arbitral tribunal fails to decide within the thirty (30) day time-limit under paragraph (2), the challenging party may request the court specified in article 9(1) to decide on the challenge. The request shall be submitted within thirty (30) days after the party became aware of the decision rejecting the challenge, or, failing such decision, after the time-limit for its issuance has lapsed. The decision of the court shall not be subject to appeal. Unless otherwise agreed by the parties, while such a request is pending, the arbitral tribunal, including the challenged arbitrator, may continue the arbitral proceedings and make an award.

Article 20

Failure or impossibility to fulfil arbitrator duties

1. Unless otherwise agreed by the parties, if an arbitrator becomes *de jure* or *de facto* unable to perform his or her functions or for other reasons fails to act within a reasonable time, his or her mandate terminates: (a) if he or she withdraws from office, or (b) if the parties agree on such termination, or (c) failing such agreement, by a decision of the court specified in article 9(1). The decision of the court shall not be subject to appeal.
2. Termination of the mandate of an arbitrator in case (a) or (b) of paragraph (1) does not constitute acceptance of the validity of any ground referred to in article 18.

Article 21

Appointment of substitute arbitrator

1. Where the mandate of an arbitrator terminates pursuant to article 19 or 20, or because of withdrawal from office for any other reason, a substitute arbitrator shall be appointed according to the rules that were applicable to the appointment of the arbitrator being replaced. Unless otherwise agreed by the parties, the arbitral tribunal as reconstituted shall decide whether the proceedings will resume from the point at which they were interrupted due to the termination of the mandate of the arbitrator being replaced.
2. Upon request of a party, the third party upon which the parties have conferred the power to appoint or, absent such third party, the court specified in article 9(1) shall have the power to appoint a substitute arbitrator where a party has exercised the right to appoint an arbitrator in a manner contrary to the duty to conduct the arbitral proceedings in good faith.

Article 22

Arbitrators' liability

In exercising his or her duties, an arbitrator shall be liable only for intentional misconduct or gross negligence.

CHAPTER E

JURISDICTION OF THE ARBITRAL TRIBUNAL

Article 23

Competence of arbitral tribunal to rule on its jurisdiction

1. The arbitral tribunal may rule on its own jurisdiction, including any objections with respect to the existence or validity of the arbitration agreement. For that purpose, an arbitration clause which forms part of a contract shall be treated as an agreement independent of the other terms of the contract. The invalidity of a contract shall not entail *ipso jure* the invalidity of the arbitration clause therein.
2. A plea that the arbitral tribunal does not have jurisdiction shall be raised no later than the time-limit for the statement of defence. A party is not precluded from raising such a plea by the fact that it has appointed, or participated in the appointment of, an arbitrator. A plea that the arbitral tribunal is exceeding the scope of its authority shall be raised as soon as the matter alleged to be beyond the scope of its authority is raised during the arbitral proceedings. The arbitral tribunal may, in either case, admit a later plea if it considers the delay justified.

3. The arbitral tribunal may rule on a plea referred to in paragraph (2) either in a preliminary decision or in an award on the merits. If the arbitral tribunal rules by way of preliminary decision that it has jurisdiction, the arbitral tribunal may continue the arbitral proceedings and make an award on the merits, of which the preliminary decision shall form an integral part.
4. The arbitral tribunal's preliminary decision on its jurisdiction may be challenged only as part of the award on the merits, pursuant to the terms and process of article 43, unless the parties have agreed otherwise or the arbitral tribunal provides its consent to an action to set aside the preliminary decision. In the latter case, the action to set aside the preliminary decision may be filed within thirty (30) days of the consent being given or of the decision being served, whichever is later.

Article 24

Joinder and consolidation

1. The arbitral tribunal has the power to accept that a person bound by the arbitration agreement join in the arbitral proceedings, as a claimant, respondent, or third-party intervener with a legal interest in the resolution of the dispute already submitted to arbitration. If the original respondent intends to formulate a claim against a third party, it must do so in its answer to the request for arbitration pursuant to article 29(2). In all other cases, a separate application is required. Upon acceptance of the application, the new parties shall have the same rights and obligations as the original parties.
2. Following application by a party, the arbitral tribunal has the power to consolidate before it and adjudicate another dispute between the parties which is pending before the same arbitrators or, with the parties' express agreement, before another arbitral tribunal. The arbitral tribunal shall also have the power to terminate the arbitral proceedings if the relevant dispute has been consolidated before it or before another arbitral tribunal, by way of an order pursuant to article 41(2).
3. The arbitral tribunal shall decide on applications under paragraphs (1) and (2) after having requested all interested parties to express views. It shall have regard to all circumstances, especially the current stage of the proceedings and the expediency of a single adjudication of all disputes.
4. This article is subject to contrary agreement by the parties.

Article 25

Power of arbitral tribunal to order interim measures

1. Unless otherwise agreed by the parties, the arbitral tribunal may, upon application by a party, order any interim measure it deems necessary in connection with the subject-matter

of the dispute or the arbitral proceedings, whether by way of an award or in a different form. It may also, upon application by a party or of its own motion, require the party seeking interim measures to provide security in connection with these measures; and to modify, suspend or terminate an interim measure it has granted, as well as any security it has ordered.

2. The arbitral tribunal may order interim measures in circumstances of urgency or to avert imminent risk, provided that the right whose protection is being sought is established *prima facie*. No interim measures beyond those necessary may be ordered; and if there is a choice among several measures, the least onerous must be preferred.
3. In circumstances of extreme urgency, the arbitral tribunal may, upon application by a party, issue a preliminary order to regulate the situation pending its decision on interim measures. A preliminary order may be issued after hearing the respondent, except if the tribunal considers it likely that prior disclosure of the application to the respondent will frustrate the object of the interim measure. In the latter case, notice must be given to the respondent within twenty-four (24) hours of the issuance of the preliminary order. A preliminary order shall lapse twenty (20) days after its issuance, subject to a different ruling by the arbitral tribunal, which may be contained either in its interim measures decision or in a separate decision prolonging the preliminary order.
4. The decisions of the arbitral tribunal pursuant to the present article shall be binding on the parties, which shall comply with them immediately. Such decisions shall have provisional effect and shall not have a bearing on the resolution of the main dispute.
5. Upon application by a party, the court specified in article 13 shall recognise and declare enforceable any interim measure ordered pursuant to paragraph (1), as well as any security ordered, unless the court (a) considers, of its own motion or otherwise, that the interim measure ordered is contrary to international public policy within the meaning of article 43(2)(b)(bb), or (b) has already addressed the matter, following an application to the court for a similar interim measure.
6. The party which obtained an interim measure shall be liable to make reasonable compensation if (a) it is established that this party succeeded in obtaining or preserving an interim measure by actions or omissions contrary to the duty to conduct the arbitration proceedings in good faith, or (b) the granting of an interim measure is to be regarded as unjustified in the circumstances following its issuance. If the party against which the interim measure was ordered submits a claim for compensation in the course of the arbitration, the arbitral tribunal shall rule on it in the final award at the latest, after hearing the parties.

CHAPTER F

CONDUCT OF ARBITRAL PROCEEDINGS

Article 26

Equal treatment and right to be heard

The parties shall be treated with equality in the course of the arbitral proceedings and each party shall be given a full opportunity to present its case and submit evidence.

Article 27

Determination of rules of procedure

1. Subject to this Act, the parties are free to agree on the procedure to be followed by the arbitral tribunal in conducting the proceedings.
2. Failing such agreement, the arbitral tribunal may, subject to this Act, conduct the arbitration in such manner as it considers appropriate, and shall freely decide on the admissibility, materiality and weight of the evidence.
3. Paragraphs (1) and (2) apply also to the confidentiality or otherwise of the arbitration, the arbitral proceedings and the arbitral award.
4. In case a tribunal secretary is appointed, he or she shall have the duties set out in article 18(1) and be subject to the liability set out in article 22. The secretary's duties, remuneration and all other relevant matters shall be set out in an order of the arbitral tribunal providing for the secretary's appointment.

Article 28

Place of arbitration

1. The parties are free to agree on the place of arbitration. Failing such agreement, the place of arbitration shall be determined by the arbitral tribunal having regard to the circumstances of the case, including the convenience of the parties.
2. The arbitral tribunal may, unless otherwise agreed by the parties, meet at any place and through any modalities it considers appropriate for consultation among its members, for examining witnesses or experts, hearing the parties, or for inspection of goods, other property, or documents.

Article 29

Commencement of arbitral proceedings

1. Unless otherwise agreed by the parties, the arbitral proceedings in respect of a particular dispute commence on the date on which a request for that dispute to be referred to arbitration is received by the respondent.
2. Unless otherwise agreed by the parties, the respondent has the right to submit an answer within thirty (30) days of receipt of the request for arbitration.

Article 30

Language

1. The parties are free to agree on the language or languages to be used in the arbitral proceedings. Failing such agreement, the arbitral tribunal shall determine the language or languages to be used in the proceedings. This agreement or determination, unless otherwise specified therein, shall apply to any written statement by a party, any hearing and any award, decision or other communication by the arbitral tribunal.
2. The arbitral tribunal may order that any documentary evidence shall be accompanied by a translation into the language or languages agreed upon by the parties or determined by the arbitral tribunal.

Article 31

Statements of claim and defence

1. Following the request for arbitration pursuant to article 29 and within the time-limit agreed by the parties or specified by the arbitral tribunal, the claimant shall submit a statement of claim setting out the subject-matter of the dispute, the relief or remedy sought and the facts supporting its claim; and the respondent shall submit its statement of defence responding to these particulars and setting out the relief it seeks. The parties may submit with their statements all documents they consider relevant or make reference to the documents or other evidence they will submit.
2. Unless otherwise agreed by the parties, either party may amend or supplement its claim or defence in the course of the arbitral proceedings, unless the arbitral tribunal considers it inappropriate to allow such amendment having regard, in particular, to delay in making it.

Article 32

Hearing and written proceedings

1. Subject to any contrary agreement by the parties, the arbitral tribunal shall decide whether to hold oral hearings for the presentation of evidence or for oral argument, or whether the proceedings shall be conducted on the basis of documents and other materials. Unless the

parties have agreed that no hearings shall be held, the arbitral tribunal shall hold such hearings at an appropriate stage of the proceedings, if so requested by a party.

2. The parties shall be given sufficient advance notice of any hearing and any evidential process.
3. All statements, documents or other information supplied to the arbitral tribunal by one party shall be communicated to the other party. Any expert report or documentary evidence on which the arbitral tribunal may rely in making its decision shall also be communicated to the parties.

Article 33

Default of a party

Unless otherwise agreed by the parties, the arbitral tribunal:

- (a) shall terminate the arbitration pursuant to article 41(2)(a), if the claimant fails without good cause to communicate its statement of claim in accordance with article 31(1);
- (b) shall continue the proceedings, if the respondent fails without good cause to communicate its statement of defence in accordance with article 31(1), without treating such failure in itself as an admission of the claimant's allegations;
- (c) may continue the proceedings and make an award on the evidence before it, if a party fails to appear at a hearing or present evidence without good cause.

Article 34

Expert appointed by the arbitral tribunal

1. Unless otherwise agreed by the parties, the arbitral tribunal:
 - (a) may appoint one or more experts to report to it on specific issues to be determined by the arbitral tribunal;
 - (b) may require each party to provide the expert any relevant information or to produce, or to provide access to, any relevant documents, goods or other property for the expert's inspection.
2. Unless otherwise agreed by the parties, if a party so requests or if the arbitral tribunal considers it necessary, the expert shall, after submitting a written or oral report, participate in a hearing where the parties will have the opportunity to put questions to the expert and to present party-appointed expert witnesses in order to testify on the points at issue.

Article 35

Document production and taking of evidence

1. Unless otherwise agreed by the parties, the arbitral tribunal may compel production of documents or other evidence in the parties' possession or control which the tribunal considers likely to be material to the outcome of the arbitration.
2. The arbitral tribunal shall exercise the power under paragraph (1) at any stage of the proceedings it deems appropriate, at the request of a party or of its own motion, after having invited the parties to express views.

Article 36

Court assistance in taking evidence

The arbitral tribunal or, if authorised by the tribunal, one of the parties may request assistance in taking evidence from the competent court specified in article 9(1). The court may accede to such request within the limits of its authority, pursuant to the provisions of the Code of Civil Procedure concerning the marshalling of evidence.

CHAPTER G

MAKING OF AWARD AND TERMINATION OF PROCEEDINGS

Article 37

Rules applicable to the substance of the dispute

1. The arbitral tribunal shall apply the substantive rules of law designated by the parties. Except if the parties expressly provided otherwise, the designation of the law or legal system of a State does not refer to its conflict of laws rules.
2. Failing any designation by the parties, the arbitral tribunal shall apply the substantive law determined by the conflict of laws rules which it considers appropriate.
3. The arbitral tribunal shall decide *ex aequo et bono* or as *amiable compositeur* only if the parties have expressly authorised it to do so.
4. In all cases, the arbitral tribunal shall decide in accordance with the terms of the contract and shall take into account the usages of the trade applicable to the transaction.

Article 38

Decision-making by panel of arbitrators

In arbitral proceedings with more than one arbitrator, any decision of the arbitral tribunal shall be made by a majority of its members, unless otherwise provided in the arbitration agreement. If no majority may be formed, the opinion of the presiding arbitrator shall prevail. Matters of procedure may be decided by the presiding arbitrator alone, if so authorised by the parties or all members of the arbitral tribunal.

Article 39

Settlement

1. If the parties settle the dispute in the course of the arbitral proceedings, the arbitral tribunal shall terminate the proceedings. If so requested by the parties and not objected to by the arbitral tribunal, the arbitral tribunal shall record the settlement in the form of an arbitral award on agreed terms.
2. An award on agreed terms under paragraph (1) shall be made in accordance with article 40 and shall state that it is an award. Such an award shall have the same status and effect as any other award on the merits of the case.

Article 40

Form and contents of the award

1. The award shall be made in writing and shall be signed by the arbitrator or arbitrators. In arbitral proceedings with more than one arbitrator, the signatures of the majority of the members of the arbitral tribunal shall suffice, provided that the reason for any omitted signature is specifically indicated in the award.
2. The award shall state the reasons upon which it is based, unless the parties have agreed that no reasons are to be given or the award is an award on agreed terms under article 39.
3. The arbitral award shall state its date of issuance and the place of arbitration as determined in accordance with article 28(1). The award shall be deemed to have been made at that place.
4. After the award is made, a copy signed by the arbitrators shall be delivered to each party. Delivery may not of itself be regarded as the formal service required for the running of the time-limit stipulated in article 43(3).

Article 41

Termination of proceedings – Fees and costs

1. The arbitral proceedings are terminated by the final award or by an order of the arbitral tribunal pursuant to paragraph (2).

2. The arbitral tribunal shall issue an order for the termination of the arbitral proceedings when:
 - (a) the claimant withdraws its claim, unless the respondent objects thereto and the arbitral tribunal recognises a legitimate interest on its part in obtaining a final resolution of the dispute;
 - (b) the parties agree on the termination of the proceedings;
 - (c) the arbitral tribunal finds that the continuation of the proceedings has for any other reason become unnecessary or impossible.
3. The mandate of the arbitral tribunal ceases upon the termination of the arbitral proceedings, subject to articles 42 and 43(5).
4. Unless otherwise agreed by the parties, the arbitral tribunal shall decide on the allocation of the costs of the arbitration as between the parties, having regard to the circumstances of the case, the arbitral proceedings and, especially, the outcome of the arbitration. Such costs shall include the reasonable legal costs incurred by the parties in connection with the arbitration. If such costs have not already been determined when the proceedings are terminated, they may be determined and allocated in a separate award.
5. If the arbitral award is to be enforced in Greece, the arbitrator or, in arbitral proceedings with more than one arbitrator, an arbitrator designated or another person authorised by the arbitral tribunal, shall, if so requested, file an original of the arbitral award with the registry of the single-member Court of First Instance in the district of the place of arbitration or, if that district cannot be determined, with the registry of the single-member Athens Court of First Instance.

Article 42

Correction and interpretation of award, additional award

1. Unless the parties have agreed on a different time-limit, within thirty (30) days of delivery of the arbitral award, each party may request the arbitral tribunal: (a) to correct any computational, clerical or similar errors in the award; (b) to give an interpretation of a specific portion of the award, without altering its dispositive part. The request shall be notified to the other party. The arbitral tribunal shall decide within thirty (30) days of receipt of the relevant request. The tribunal's decision in respect of correction or interpretation shall form part of the arbitral award.
2. The arbitral tribunal may correct any error of the type referred to in paragraph (1)(a) on its own initiative within thirty (30) days of the date of the award.
3. Unless otherwise agreed by the parties, within thirty (30) days of delivery of the award, any party may, with notice to the other party, request the arbitral tribunal to make an

additional award as to claims presented in the arbitral proceedings but omitted from the award. The arbitral tribunal shall decide on this request within sixty (60) days.

4. The arbitral tribunal may extend the time-limit for correction or interpretation or an additional award.
5. Article 40 shall apply to a correction or interpretation of the award, as well as an additional award.

CHAPTER H AWARD SET-ASIDE

Article 43

Action to set aside

1. The only form of recourse against an arbitral award is an action to set aside pursuant to this article.
2. An arbitral award may be set aside by the court specified in article 9(2) only in the following cases:
 - (a) The claimant pleads and establishes that:
 - (aa) a party to the arbitration agreement referred to in article 10 lacked the capacity to conclude the agreement pursuant to the law applicable to the party's capacity, or the arbitration agreement is not valid pursuant to article 11(1), or the arbitral tribunal declined jurisdiction notwithstanding a valid arbitration agreement; or
 - (bb) it was not given proper notice of the appointment of an arbitrator or of the arbitral proceedings, or was otherwise unable to present its case through no fault of its own; or
 - (cc) the award deals with a dispute not contemplated by or not falling within the terms of the arbitration agreement, or it contains decisions on claims not submitted to arbitration. If, however, the decisions that fall within the arbitration agreement can be separated from those that do not, the award may be set aside only in respect of the latter; or
 - (dd) the composition of the arbitral tribunal or the arbitral procedure was not in accordance with the agreement of the parties or, failing such agreement, not in accordance with this Act; or
 - (ee) a ground for revision [of court judgments] is extant within the meaning of article 544 paragraphs (6) or (10) of the Code of Civil Procedure.

- (b) The court which is specified in article 9(2) and seised of an action to set aside determines, of its own motion or otherwise, that:
- (aa) the subject-matter of the dispute is not capable of settlement by arbitration under Greek law; or
 - (bb) the award conflicts with international public policy within the meaning of article 33 of the Civil Code [Presidential Decree 456/1984 (*Government Gazette* A164)], irrespective of whether Greek or foreign law was applied in the case at hand.
3. An action to set aside shall be lodged within three (3) months of the date of formal service of the award on the party making the application. If a process for correction, interpretation or an additional award is pending pursuant to article 42, then this time-limit shall start running from the date of delivery of the relevant decision. The time-limit for the set-aside ground in paragraph (2)(a)(ee) shall be as set out in article 545 of the Code of Civil Procedure regarding revision.
 4. A party may not rely upon its own actions or omissions to have an award set aside.
 5. Upon request by a party or of its own motion, the court may, instead of setting an arbitral award aside in whole or in part on grounds of a defect that is identified in the court's decision and can be rectified, remit the dispute to the arbitral tribunal which has issued the award, directing that the relevant defect be rectified and setting out a time-limit of no more than ninety (90) days for a new arbitral award to be made. This time-limit may be extended by the arbitral tribunal only for good cause.
 6. Unless otherwise agreed by the parties, upon the setting aside of an arbitral award, the arbitration agreement revives in respect of the dispute that was adjudicated by the arbitral tribunal.
 7. By express and specific agreement in writing, the parties may waive at any time their right to seek to set aside an arbitral award. In such case, the parties maintain the right to raise in the context of enforcement proceedings grounds which constitute setting-aside grounds.

CHAPTER I

RECOGNITION AND ENFORCEMENT OF AWARDS

Article 44

Res judicata and enforcement

1. An arbitral award shall be subject to no form of judicial review.

2. An arbitral award shall be *res judicata* from its issuance, and articles 322, 324-330 and 332-334 of the Code of Civil Procedure shall apply. The *res judicata* effect extends to decisions of the arbitral tribunal on preliminary matters which fall within the scope of the arbitration agreement. An arbitral award may have effects on third parties only if these are bound by the arbitration agreement.
3. The lodging of an action to set aside shall not suspend the enforcement of an arbitral award. If an action to set aside has been admissibly lodged in accordance with article 43, the competent court may stay enforcement, pursuant to the procedure for interim measures, whether on condition of posting security or not, until final judgment is issued on the action, if it appears *prima facie* likely to the court that a setting-aside ground may be upheld.

Article 45

Recognition and enforcement of foreign arbitral awards

1. Foreign arbitral awards may be recognised and enforced pursuant to Legislative Decree No 4220/1961 “Regarding the ratification of the Convention signed in New York on 10 June 1958 on the recognition and enforcement of foreign arbitral awards” (*Government Gazette* A173).
2. An arbitral award, irrespective of the country in which it was made, may be recognised as binding and declared enforceable upon written application to the competent court.
3. The party applying for recognition and enforcement of a foreign arbitral award shall submit to the competent court an original of the award or an authenticated copy thereof. For awards drafted in a language other than Greek, the court may require the applicant to supply an official translation.

CHAPTER J
ARBITRAL INSTITUTIONS

Article 46

Functioning of arbitral institutions

1. Entities providing institutional arbitration may operate following the lodging of a declaration with the Ministry of Justice and a verification by the State that the preconditions of this article have been fulfilled. Such entities may have the corporate form of a *société anonyme* with a minimum fully paid-up share capital of a hundred thousand (100,000) Euro or be public-law legal entities; and they shall provide rules of arbitration and a roster of arbitrators, whether exclusive or indicative, comprised of individuals with recognised authority and experience in conducting arbitrations. Arbitral proceedings conducted pursuant to the rules of such entities may be governed by the provisions of this Act or Book VII of the Code of Civil Procedure. The declaration to the Ministry of Justice shall be accompanied by a copy of the entity's statutes, a list of its shareholders, the composition of management and supervisory organs, annual financial reports, the rules of arbitration, the roster of arbitrators and an annual activity report. The relevant entities shall notify the Ministry of Justice upon any change in the foregoing particulars, and in any event at least once a year. The Ministry of Justice shall maintain a registry of institutional arbitration entities, accessible to any interested person, and may at any time verify whether an institutional arbitration entity complies with this article.
2. Entities providing institutional arbitration which have been validly established and operate abroad may provide institutional-arbitration services in Greece.

CHAPTER K
DELEGATION, TRANSITIONAL PROVISIONS AND ABROGATION

Article 47

Delegation

Matters pertaining to the registry, as well as any other details necessary for the implementation of article 46 as regards the verification of compliance by arbitral institutions, shall be regulated by decision of the Minister of Justice.

Article 48

Transitional provisions

1. Arbitrations commenced before the entry into force of this Act shall continue to be governed by Law 2735/1999 (*Government Gazette* A167). Arbitration agreements referring to Law 2735/1999 shall be deemed to refer to the present Act.
2. Permanent arbitrations regulated by article 902 of the Code of Civil Procedure and articles 131 and 132 of Law 4194/2013 (*Government Gazette* A208) shall continue to be governed by the relevant provisions.

Article 49

Abrogation

Upon the entry into force of this Act, Law 2735/1999 (*Government Gazette* A167) shall be abrogated.