



**Press-release**  
**27 January, 2016**

### **The Association of European Businesses Presented the Arbitration Court (AAC)**

On 26 January, 2016, the Association of European Businesses (AEB) presented the AEB Arbitration Court (AAC). The AAC acts as an independent permanent arbitration institution/court/tribunal operating on the basis of New York Convention 58 (10 June, 1958), about the acceptance and enforceability/execution of the awards of foreign Arbitration Courts.

Almost every country signed up to this convention and became a member, including the Russian Federation.

All member states have established legal provisions to implement this convention into their individual legal systems.

The new federal law "On Arbitration (Arbitration Proceedings) in the Russian Federation" passed the third reading of the State Duma and was approved by the Federation Council.

This law is scheduled to come into force on 1 September, 2016. Following this date, the responsible departments of the government will have to create provisions to enact this law within three months. Following that all of the Arbitration Courts will have a period of twelve months to adjust their rules to the new law.

The rules of the newly established AAC already correspond with most parts of the draft of the new law. Therefore full adjustment to the new law will be performed within the given timeframe without any difficulty.

"Many countries do not have any bilateral legal assistance- and/or execution agreements between each other. Because of that, in many cases the awards/judgements of a state court of a country are not enforceable and executable in another country. International Arbitration Courts are extremely important for the international economy and legal system with regard to multi- or bilateral legal disputes", noted AAC President (Chairman) Robert Schulze, Schulze, Brutyan and Partners LLC, Majority Shareholder.

"The AEB Arbitration Court serves as a dispute resolution mechanism for both AEB member- and non-member companies willing to use the AEB Arbitration Court as an alternative to conventional litigation. It aims to provide a venue for the resolution of commercial disputes of an international character", said AEB CEO Frank Schauff .

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