

THE ACT ESTABLISHING “ISTANBUL INTERNATIONAL ARBITRATION CENTRE” HAS BEEN PUBLISHED IN THE OFFICIAL GAZETTE

The Act No. 6570 on Istanbul International Arbitration Centre has been published in the Official Gazette No. 29190 of 29.11.2014, and will enter into force on 1 January 2015. The aim of this Act is to establish the Istanbul Arbitration Centre, which will offer arbitration and alternative dispute resolution mechanisms for the settlement of legal disputes, including those having an international character. The formation of the Centre has been shaped after a rigorous examination of various international arbitration centres such as the International Chamber of Commerce and London Court of International Arbitration. Accordingly, the Centre is designed to have a General Assembly, Board of Directors, Advisory Board, Secretary General, Auditor, and National and International Arbitration Chambers. The Act does not, however, provide any principles which will govern the arbitration and alternative dispute resolution procedures to be run by the Centre. Such principles and those on the functioning of the Centre will be regulated by secondary legislations that will be adopted by the Centre within 6 months following the appointment of the Board of Directors.