

Bill to make India arbitration hub gets RS approval

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NEW DELHI: The Rajya Sabha on Thursday passed the Arbitration and Conciliation (Amendment) Bill that seeks to make India a hub of arbitration for settling commercial disputes within a stipulated time.

It proposes to cut the fee of arbitrators who delay decisions and to give incentives to those who decide cases before the prescribed time. The Upper House also cleared the bill for setting up the New Delhi International Arbitration Centre (NDIAC). Union law minister Ravi Shankar Prasad said the Amendment of Arbitration Act proposes to establish an Arbitration Council of India which shall accredit proper institutional arbitrators for domestic and international arbitration. They will grade the institutional arbitration centres and institutions dealing with arbitration. The minister said the bill proposes that the arbitrators must complete the claim and defence within six months and they must complete the proceedings in 12 months.