Argentina Enacts Arbitration Law Based on the UNCITRAL Model Law

On July 4, 2018, the lower house of the Argentinian Congress approved new international arbitration laws based on the 2006 version of the United Nations Commission on International Trade Law (UNCITRAL) Model Law. The Ley de Arbitraje Comercial Internacional (International Commercial Arbitration Act) was approved in a bid by President Mauricio Macri's administration to stimulate private investment and provide legal certainty to foreign investors, as well as to provide an additional and presumably more efficient avenue for resolving commercial disputes in the Argentine Republic. President Mauricio Macri is yet to sign this new set of laws, but he is expected to do so within the following days.

Argentina’s Ley de Arbitraje Comercial Internacional

With the increase of transnational business and investment, international arbitration has become one of the favored means to address conflicts that may arise from commercial relations between parties of different nationalities, without the need to resort to local courts to obtain judgment. Argentina is one of the latest countries to base their arbitration legislations on the UNCITRAL Model Law, which aims to harmonize national arbitration laws. Many countries have adopted the Model Law either entirely or in part. The approved framework adopts nearly the majority of the provisions included in the Model Law, with a number of exceptions: for instance, under the approved Argentinian Arbitration Act, parties cannot agree to limit the application of an arbitral clause to only parties of different nationalities. Other notable departures are the requirements for tribunals to issue reasoned awards and that all arbitration agreements be in writing in order to be valid.
Pending President Macri’s signature, Argentina will join other Latin American nations in adopting parts of the UNCITRAL Model Law to design a legal framework that is more suitable for international arbitration. Countries such as Mexico, Panama, Brazil, Costa Rica, Bolivia, Ecuador, Chile, Nicaragua, Paraguay, Honduras, Peru, Colombia, and Venezuela have already based their national arbitration legislations on the Model Law. Argentina conducted consultations with several interested sectors of the country to define the desirability and feasibility of designing the country’s international arbitration laws based on this particular framework.

**TheUNCITRALModelLaw**

The Model Law was originally designed in 1985 to assist states in reforming and modernizing their laws on arbitral procedure in consideration of the particular features and needs of international commercial arbitration. The Model Law was updated from its original provisions in 2006 and covers all stages of the arbitral process from the arbitration agreement, the composition and jurisdiction of the arbitral tribunal, and the extent of court intervention through to the recognition and enforcement of arbitral awards. It reflects worldwide consensus on key aspects of international arbitration practice and has been accepted by states of all regions and been implemented in different legal and economic systems.

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