

## 21 KEY ARBITRATION DEVELOPMENTS FROM 2020

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13. The revised ICC Rules  
impose disclosure of third-  
party funding

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Parties must disclose the **existence** and **identity** of any non-party which has entered into:

- an **arrangement** for the funding of claims or defences; and
- under which it has an **economic interest in the outcome** of the arbitration.

Each party is expected to **inform promptly**:

- the ICC Secretariat
- the arbitral tribunal
- other parties

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Disclosure of third-party funding helps arbitrators **comply** with their obligation of **independance and impartiality**, thereby reducing the risk of annulment of an arbitration award in the event of **conflicts of interest**.

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It is also a reflection of the increasing prevalence of third-party funding in international arbitration, which is only likely to increase in light of the economic position faced by many companies due to the pandemic.

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It remains to be seen whether disclosure of third party funding will **increase security for costs applications** from opposing parties.

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# Source

*Article 11(7)*, International Chamber of  
Commerce (ICC), 2021 Arbitration Rules

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