

# Annulment Under the ICSID Convention: A Comprehensive Guide



## Annulment Under the ICSID Convention (Oxford International Arbitration Series) by R. Doak Bishop

★★★★★ 5 out of 5

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The International Centre for Settlement of Investment Disputes (ICSID) is an international arbitration institution that provides facilities for the resolution of disputes between foreign investors and host states. ICSID arbitration is governed by the ICSID Convention, which was adopted in 1965 and has been ratified by over 150 countries.

Article 52 of the ICSID Convention provides that an ICSID award may be annulled by a committee of three arbitrators appointed by the ICSID Secretary-General. The grounds for annulment are set out in Article 52(1) of the Convention and include:

\* Corruption or fraud in the conduct of the arbitration \* A serious departure from a fundamental rule of procedure \* A failure to state the reasons for the

award \* The award is in conflict with the public policy of the country where it is sought to be enforced

## **Procedure for Filing an Annulment Application**

An application for annulment must be filed with the ICSID Secretary-General within 120 days of the date the award was rendered. The application must be in writing and must set out the grounds for annulment.

The ICSID Secretary-General will then appoint a committee of three arbitrators to consider the annulment application. The committee will review the application and the award and will hold a hearing if necessary.

The committee will then issue a decision on the annulment application. The decision may uphold the award, annul the award, or refer the award back to the original tribunal for reconsideration.

## **Remedies Available to Successful Applicants**

If the committee annuls an award, the successful applicant may be entitled to a number of remedies, including:

\* Restitution of the property that was the subject of the award \* Damages for any losses suffered as a result of the award \* Costs of the annulment proceedings

Annulment under the ICSID Convention is a rare but important remedy that can be used to challenge an ICSID award that is tainted by corruption or fraud, or that violates a fundamental rule of procedure. The procedure for filing an annulment application is relatively straightforward, and the remedies available to successful applicants can be significant.

## Further Reading

\* [ICSID Convention](https://icsid.worldbank.org/en/Pages/default.aspx) \*

[ICSID Rules of Arbitration]

(https://icsid.worldbank.org/en/Pages/rules/rules.aspx) \* [Annulment of

ICSID Awards](https://www.kluwerarbitration.com/arbitration-

blog/annulment-of-icsid-awards)



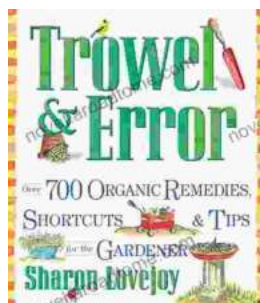
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