

DELHI INTERNATIONAL ARBITRATION CENTRE (DIAC) Delhi
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Practice Direction No. 02/2024

Dated: 23.09.2024

PRACTICE DIRECTION

The Hon'ble Chairperson, Delhi International Arbitration Centre has been pleased to issue following Practice Directions for information and compliance by all concerned:-

“Whenever a direction is issued by an Arbitral Tribunal to any party to make a monetary deposit with the DIAC, the Coordinator shall ensure that the same is immediately invested in Fixed Deposit (FD) in the name of Registrar General DHC DIAC with the highest prevailing rate of interest for a period of six months renewable automatically. The Coordinator, DIAC shall instruct the bank to incorporate a specific instruction that such FD shall be released only on the written instruction of the Coordinator, DIAC. Physical copy of the FD shall be retained with the Coordinator.

On conclusion of the Arbitral proceedings, the deposited amount be released along with accrued interest to the party concerned in terms of the directions of the Arbitral Tribunal.”

This Practice Direction shall come into force with immediate effect.

By Order



(REETESH SINGH)
COORDINATOR, DIAC