# Exton Advisors

## 7th Edition of the SIAC Rules come into force

Lucy Glyn · Wednesday, January 22nd, 2025

The 7th edition of the **Arbitration Rules of the Singapore International Arbitration Centre** came into force on 1 January 2025. The updated rules have nearly doubled in length and include several new and significant features, including some important developments concerning third party funding.

In particular, the new rules include detailed provisions stipulating that:

1. parties must continue to disclose the existence of any third-party funding (including, interestingly, funding of a law firm appearing in the arbitration);

2. after the constitution of the Tribunal, parties must not enter into a third-party funding agreement that may give rise to a conflict of interest with any member of the Tribunal. At the same time, the Tribunal may direct a party to withdraw from a third-party funding agreement in circumstances of such conflict;

3. the Tribunal may order disclosure of a third-party funding agreement, including orders for disclosure in respect of the third-party funder's interest in the outcome of the proceedings and whether the third-party funder has committed to undertake adverse costs liability. The Tribunal may also take appropriate measures, including issuing an order or award for sanctions, damages or costs, if a party does not comply with any obligations or orders for disclosure; and,

4. Tribunals are also expressly empowered to take into account any such funding when apportioning costs, potentially widening the opportunities for parties to recover the cost of third-party funding from respondents.

Overall, the new rules are a positive development which demonstrate the continued and growing importance of funding within arbitration and will enable SIAC Tribunals to be at the forefront of developing international arbitration law and practice on issues concerning funding and costs.

The Exton team have a wealth of experience assisting claimants and their legal teams with the financing of SIAC arbitrations (as well as disputes under other leading rules) so please do reach out if you would like to discuss the impact of the new rules with us.

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