Name of service

Following up arbitration request submitted according to Amman Stock Exchange directives for dispute resolution

Division

Legal affairs Division and follow up and execution Division

Recipients of Service

Brokers ASE’s members and their clients

Available Forms to Perform Service

None

Service Description

Exchange of documents between the claimant and respondent and the appoint of arbitrators in order to submitting the dispute file to the arbitration panel to hear and rule on , in accordance to the provision of ASE directives for dispute resolution

Requirements and Conditions of Service

1. Submitting request from claimant fulfilled with all information and documents required.
2. The respondent Response to the arbitration request fulfilled with all information and documents required within (5) five working days of receiving the request

Required Documents

1. The arbitration request must include the following information:-
    - Name and full address of both the claimant and the respondent.
    - Related agreements, particularly those related to the agreement to refer the dispute to arbitration according to the provisions of Amman Stock Exchange directives for dispute resolution
    - A description of the nature and the circumstances of the dispute that gave rise to the request.
    - Reference to the subject matter of the request, claimed amounts and evidence corroborating the claim
    - The claimant position vis-à-vis the number and the selection of arbitrators according to the provisions of Article 6 of Amman Stock Exchange directives for dispute resolution
    - Any other information pertinent to the subject matter of the request.

2. Response on the arbitration request must include the following information:-
    - His / her opinion on the nature and circumstances of the dispute.
    - His / her response to the claimant's requests, together with corroborative documents and evidence.
    - His / her response to the proposals regarding the number and the selection of arbitrators.
    - Any other information pertinent to the subject matter of the dispute.

Steps and procedures for implementing the service

1. Therespondent serve on the following day of receivingthe arbitration request submitted by theclaimant a copy of the request and its attachments to enable the latter to present his / her response within (5) five working days.
2. The response on the submitted arbitration request is received from the respondent including all information and documents required.
3. If the respondent's response contains a counter claim, the claimant serve a copy of the arbitration request and its attachment to enable the latter to present his / her response within (5) five working days of receiving the counter claim.
4. Once the procedures of exchange of documents and selection of arbitrators are complete, the dispute file shall submit to the Arbitration Panel.
5. The arbitration award shall be issued in an original copy to be deposited by the Arbitration Panel with the legal department, and then call in the parties to pass on the award to them.

Service Fees

No fees are paid for providing this service, noting that the arbitration panel competence to hear and rule the dispute determinate arbitrator fees to what they see suitable,and the parties have the right to object on the fees.

Approximate Time for Completing the Service

Three weeks from the date of receipt the arbitration request fulfilled with all conditions, not including the twenty days prescribed for the arbitration panel to issue arbitration award which is extendable for another twenty days.

Contact details

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Source URl:

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