

Member Update

Title: Incorporation of GTA Trade & Dispute Resolution Rules

Update No.: 26 of 10

Date of Issue: 21 October 2010

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1 Background

The GTA Trade Rules and Dispute Resolution Rules are only as good as your contract which incorporates them. If you don't incorporate them properly, you may not be able to rely on them.

To be clear, simply saying "All other terms as per GTA" MAY NOT be sufficient to incorporate the GTA Trade and Dispute Resolution Rules. To put it beyond doubt, use the sample clauses below and see your solicitor.

2 Managing Your Contracts

- Remember to send a written contract confirmation of any new contracts, as well as any variations to the contract, this can be by email, fax, or post (and keep a copy for your records as well as proof of sending).
- Try and get it signed by your counterparty.

3 Incorporation of GTA Trade & Dispute Resolution Rules

To properly incorporate GTA Trade Rules into your contract the following should be expressly stated in your contract:

"This contract expressly incorporates the GTA Trade Rules [or standard GTA contract reference] and Dispute Resolution Rules in force at the time of this contract."

The best way to ensure that you can take any disputes to GTA arbitration is to incorporate an express arbitration agreement to resolve disputes by GTA arbitration. The following clause is an example of the clause which should appear in your contract terms and conditions:

"Any dispute, controversy or claim arising out of, relating to or in connection with this contract, including any question regarding its existence, validity or termination, shall be resolved by arbitration in accordance with the GTA Dispute Resolution Rules in force at the time of contract."

4 Applicable Rules

While the default under the Trade Rules is for the Dispute Resolution Rules current at the time the contract was entered into, the parties can agree to contract according to the version of the Rules current when the arbitration is commenced.

Seek legal advice if you have questions