

FACT SHEET

COMMERCIAL ARBITRATION BILL 2010

This Bill will repeal the *Commercial Arbitration Act 1986*.

This Bill is based on model commercial arbitration legislation developed by the Standing Committee of Attorneys General.

The SCAG model was based on the United Nations Commission on International Trade Law [UNCITRAL] Model Law on International Commercial Arbitration. The UNCITRAL model law reflects the accepted world standard for arbitrating commercial disputes.

The UNCITRAL Model Law has been operating successfully in a number of jurisdictions, including New Zealand and Singapore, for many years.

This Commercial Arbitration (Consequential Amendments) Bill which will be dealt with concurrently with new Act makes the changes required to various pieces of legislation in order to account for the repeal of the *Commercial Arbitration Act 1986* and the introduction of the *Commercial Arbitration Act 2010*.

Consequential amendments are a standard part of any legislative change.

These changes will bring Tasmania, as well as other states and territories across Australia, in to line with international best practice in relation to commercial arbitration.