

[CIAC Resolution No. 08-2014, January 14, 2015]

AMENDING SECTION 18.6 (STAY OF EXECUTION PENDING REVIEW) OF THE CIAC RULES OF PROCEDURE GOVERNING CONSTRUCTION ARBITRATION AND THE SURETY UNDERTAKING FORM PRESCRIBED UNDER CIAC RESOLUTION NO. 17-2006

*Adopted: 14 January 2015
Date Filed: 21 January 2015*

WHEREAS, Section 18.6 of the CIAC Rules of Procedure Governing Construction Arbitration (CIAC Rules) provides, among others, for the stay of execution of an award pending appeal by the posting of a bond in an amount equal to the award and conditioned upon the performance of the judgment of the appellate court in case it upholds the award in whole or in part;

WHEREAS, the rule further provides for the requirements set for bond approval, concurrence, and/or acceptance including a Surety Undertaking form prescribed under CIAC Resolution No. 17-2006;

WHEREAS, although the rule does not expressly state the kind of bond required, the intent is for the principal of the bond or the party posting the bond and the issuer of the bond to be solidarily liable to the prevailing party. Hence, the CIAC has always, in practice, equated the bond required to stay execution as a surety bond or a supersedeas bond;

NOW THEREFORE, THE COMMISSION, by virtue of the powers vested in it by law and after due deliberation in its 168th CIAC Regular Meeting held on 10 December 2014, **RESOLVED**, as it is hereby **RESOLVED**, to amend Section 18.6 of the CIAC Rules, to read as follows:

*"SECTION 18.6 Stay of execution pending review. – Execution issued under the preceding Section may be stayed upon approval by the Arbitral Tribunal (or the surviving/remaining member/s), with the concurrence of CIAC, of a **surety** bond posted by the petitioner in an amount equal to the award, conditioned upon the performance of the judgment of the appellate court in case it upholds the award in whole or in part. Such **surety** bond shall be posted within such period of time, which shall in no case be less than fifteen (15) days, as may be granted by the Arbitral Tribunal during the hearing on the motion for execution and the opposition thereto. The Surety Company posting the bond must be included in the latest list of surety companies accredited by the Supreme Court and must comply with the requirements set by the CIAC for bond approval, concurrence, and/or acceptance, such as, but not limited to,*