

21 May 2015

## Press Release

### Recent Outcomes from the Arbitral Tribunal at the ICC

On 13 May 2015, the International Chamber of Commerce's (ICC) Arbitral Tribunal appointed in ICC Case No. 20588/ZF rendered its decision on the Request for Interim Measures filed by Ayoub-Farid Michel Saab and Fadi Michel Saab, Claimants in the dispute against the Republic of Cyprus.

Messers Saab made seven requests for interim measures in their application. The Arbitral Tribunal dismissed six of these claims, considering notably that granting them would prejudice the merits of the case. Importantly, this decision does not constitute an endorsement by the Arbitral Tribunal of the conduct of the Republic of Cyprus towards FBME Cyprus. The Arbitral Tribunal will indeed assess the conduct of the Republic of Cyprus at a later stage, when it will decide on the merits of the dispute.

Importantly, the Arbitral Tribunal granted Messrs. Saab's final request. The Arbitral Tribunal's decision regarding this request reads as follows:

[Claim. 7] is admitted insofar as Respondent (with its regulatory organs) is invited to abstain from taking any measures that would destroy irrevocably the business of FBME Cyprus pending completion of this arbitration, and ordered to notify one month in advance the Arbitral Tribunal, Claimants, their Counsel, Mr Mafuru [the Statutory Manager of the Bank appointed by the Bank of Tanzania] and all other concerned authorities and/or entities of any such measure.

This constitutes a very positive step in this dispute for two main reasons:

- First, it confirms Procedural Order No. 1 by inviting the Republic of Cyprus to refrain from proceeding to the sale or the resolution of FBME Bank before the end of this arbitration.
- Second, by having to notify any measure regarding FBME Cyprus 30 days in advance, the Republic of Cyprus can no longer act in isolation and put all interested parties before a fait accompli. Further, FBME, the Arbitral Tribunal and Messrs. Saab will be in a position to react before a decision is final, and have an opportunity to take all measures and legal actions that they deem appropriate.

Ends