



EDITORIAL

With the introduction of the recent amendment of 2019 to the arbitration laws in India, the regime of 'Arbitration' has taken a sharp turn and has made the future prospects look bright for Arbitration profession in India. It is an attempt to make India a preferred destination of arbitration for Indians as well as foreign parties. India has brought some steep amends in the arbitration regime to assist the "ease of doing business". The Arbitration & Conciliation (Amendment) Act, 2019 came into force with effect from 9 August 2019 intended to make India a hub of domestic and international arbitration by bringing in changes in law for faster resolution of commercial disputes.

This Act 2019 brings about several key changes to the arbitration landscape in India. It seeks to establish the Arbitration Council of India (ACI), which would exercise powers such as grading arbitral institutions, recognising professional institutes that provide accreditation to arbitrators, issuing recommendations and guidelines for arbitral institutions, and taking steps to make India a centre of domestic and international arbitrations. Further, it amends the Arbitration and Conciliation (Amendment) Act 2015 by providing the Supreme Court and the High Court with the ability to designate the arbitral institutions which have been accredited by the ACI with the power to appoint arbitrators.

The Amendment Act imposes time limits on the filing of pleadings, issuing of arbitral awards and the granting of extensions of time. Arbitration and Conciliation (Amendment) Act 2019 introduces express provisions on confidentiality of arbitration proceedings and immunity of arbitrators; further prescribes minimum qualifications for a person to be accredited/act as an arbitrator under the Eighth Schedule. Importantly, the 2019 act also clarifies the scope of applicability of the Indian Arbitration and Conciliation (Amendment) Act 2015 and states that it is applicable only to arbitral proceedings which commenced on or after 23 October 2015 and

to such court proceedings which emanate from such arbitral proceedings.

The world today is ever more connected and significant changes have come along with these fast-paced technological advances. Looking to the future, AI tools could also play a significant role throughout the entire arbitration process including recommending and drafting suggestions for arbitration clauses or helping clients and lawyers identify blind spots. Parties could agree to use AI for some aspects of the arbitration itself such as discovery, to lower costs. Blockchain is another new technology that is expected to become very relevant for the legal and notary practice. Self-executing smart contracts already allow for commercial transactions to take place without an intermediary. The technology could also be used to increase corporate social responsibility.

The Arbitration and Conciliation Act, 2019 provides the comprehensive provisions for the settlement of disputes in an efficient manner and which enhances the ease of doing business operations both at national and at the global level and which makes India as 'International Business and Arbitral Hub'. In addition to this, it creates more prospective opportunities to CMA profession to work CMAs as arbitrators and conciliators as well. The Cost Accountants are considered as experts in the area of Intellectual property laws such as patents, copyrights, trademarks etc.; and such Cost Accountants can easily resolve the disputes between the parties arising out of infringement, if any.

This issue presents a good number of articles on the cover story theme '**Arbitration and Conciliation: Challenges and Prospects**' by distinguished experts and authors. We look forward to constructive feedback from our readers on the articles and overall development of the journal. Please send your mails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers enjoy the articles.