CHINA DISPUTE RESOLUTION

NEWS LETTER



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NEWS ALERT

1. **The Supreme People's Court of China issued its first set of guiding cases on the resolution of maritime disputes**

On November 26, 2024, the 40th anniversary of the establishment of Chinese maritime courts, the Supreme People's Court released its 41st set of guiding cases (Guiding Cases No. 230-236). This marks the first time that the Supreme People's Court has issued a set of guiding cases specifically focused maritime and admiralty disputes. The set includes seven cases, covering various areas such as maritime cargo transportation contracts, maritime rescue, vessel collision and the resultant damages, limitation of liability, applications for recognition of foreign civil judgments, and the application of foreign laws. These cases provide more authoritative and clearer guidance on how similar cases might be adjudicated in the future.

2. **Hangzhou Arbitration Commission / Hangzhou International Arbitration Court releases White Paper on Foreign-Related Commercial Arbitration and Typical Cases**

On November 29, 2024, the Hangzhou Arbitration Commission / Hangzhou International Arbitration Court released a "*White Paper on Foreign-Related Commercial Arbitration of the Hangzhou Arbitration Commission / Hangzhou International Arbitration Court (2016–2024)*" (hereinafter referred to as the "White Paper"), as well as a set of Top Ten Typical Cases concerning Foreign-Related Commercial Arbitration. The White Paper systematically sets out the developments promulgated made by the Arbitration Commission since 2016, and covers developments in areas such as enhancing the capacity of foreign-related arbitration services, improving the arbitration system and its mechanisms, strengthening domestic and international exchanges and cooperation, and promoting the development of legal professionals in the field of foreign-related law.

3. **The Hong Kong International Arbitration Centre's Beijing Representative Office is officially established**

The Hong Kong International Arbitration Centre (HKIAC) has announced that its Beijing Representative Office has officially completed the requisite registration procedures, thereby becoming the first foreign arbitration institution to establish a representative office in Beijing. This historic moment not only marks another significant milestone in the HKIAC's development, but also highlights the openness and inclusiveness of Beijing's arbitration sector in the context of its ever-increasing internationalization. It is envisaged that the HKIAC Beijing Representative Office will leverage the advantages of Beijing's "Two Zones" policy, actively integrating into the Chaoyang District Legal Service Cluster, and serving as a new platform for promoting Hong Kong's arbitration system under the "One Country, Two Systems" framework. The representative office will also strengthen exchanges and cooperation between the legal and arbitration communities of Hong Kong and mainland China, contributing in turn to the development of the Beijing International Commercial Court Arbitration Center.

4. The "Regulations on the Establishment of the Beijing International Commercial Arbitration Center (Draft)" were legislatively reviewed for the first time

On the morning of November 28, 2024, at the 13th meeting of the 16th Standing Committee of the Beijing Municipal People's Congress, the draft "*Regulations on the Establishment of the Beijing International Commercial Arbitration Center*" were legislatively reviewed for the first time. The legislation aims to support Beijing in becoming a preferred destination for international commercial dispute resolution through the rule of law. The draft focuses on building a professional, international, and convenient international commercial arbitration center. It includes several institutional features, and aims to foster world-class international arbitration institutions. It is envisaged that this will be achieved by, *inter alia*, making express provision for international practices such as ad hoc arbitration, and by promoting the opening up of arbitration services, all with the goal of enhancing the reputation and recognition of Beijing's arbitration services.

5. The Supreme Court of China issued its "Guiding Opinion on Further Regulating Online Judicial Auctions"

In order to further regulate practices concerning the conduct of online judicial auctions, improve the efficiency of asset disposal in enforcement, and protect the legal rights and interests of all parties involved, the Supreme People's Court recently issued its "Guiding Opinions on Further Regulating Online Judicial Auction Work".

6. UNCITRAL Publishes Cases of Chinese Courts Applying International Treaties

Recently, the United Nations Commission on International Trade Law (UNCITRAL) published a batch of 14 judicial cases in which Chinese courts applied international treaties on its website. These cases have been included in the Case Law on UNCITRAL Texts (CLOUT) database, bringing the total number of cases involving Chinese courts' application of international treaties to 50. This reflects a concrete dedication to the rule of law and marks a significant achievement in implementing the important directives from the 20th National Congress of the Communist Party of China and the Third Plenary Session of the 20th Central Committee on strengthening the treatment of foreign legal sources in the rule of law. It also reflects President Xi Jinping's instructions on foreign-related legal work. UNCITRAL's recognition of this progress has positive significance for enriching judicial practices on the application of international treaties and promoting the unification of international trade, investment, and dispute resolution rules.

7. China Sues EU over Final Anti-Subsidy Measures on Electric Vehicles at the WTO

On November 4, 2024, the Chinese Ministry of Commerce held a press conference responding to questions regarding China's lawsuit against the European Union's final anti-subsidy measures on electric vehicles at the World Trade Organization (WTO). A reporter asked for details about China's additional lawsuit at the WTO concerning the EU's final anti-subsidy ruling on electric vehicles. The Ministry spokesperson stated that: "On November 4, 2024, China brought the EU's final anti-subsidy measures against Chinese electric vehicles before the WTO dispute settlement mechanism. Previously, China had already filed a complaint with the WTO over the EU's initial anti-subsidy ruling on electric vehicles. We regret to see that despite numerous objections from

EU member governments, industry stakeholders, and the public, the EU has still imposed these final measures, imposing high anti-subsidy tariffs on Chinese electric vehicles. China firmly opposes this. To protect the interests of the electric vehicle industry and promote co-operation in the global green transition, China has decided to litigate the EU's final anti-subsidy measures before the WTO. China believes that the EU's anti-subsidy final ruling lacks factual and legal grounds, violates WTO rules, constitutes an abuse of trade remedies, and is essentially trade protectionism disguised as anti-subsidy action. We urge the EU to recognize its errors, immediately correct its violations, and work together to safeguard the stability of the global electric vehicle industry and supply chain, as well as the broader China-EU economic and trade relationship."

8. National Courts to Fully Implement the Use of Standardized Civil Complaint and Defense Templates

On December 31, 2024, the Supreme People's Court issued a Notice providing for the full implementation of civil complaint and defense templates across all courts in China. The notice emphasized that since the issuance of the "*Notice on Issuing Sample Civil Complaint and Defense Templates for Certain Cases (Trial Implementation)*" by the Supreme People's Court, the Ministry of Justice, the All China Lawyers Association, and Courts at all levels have attached great importance to the initiative, implementing a series of measures to promote and guide litigants in filling out and applying the templates. This has achieved considerable success. However, some courts have not fully integrated the sample templates into case filing, adjudication, and enforcement processes, especially in terms of providing sufficient guidance and support to litigants. This lack of integration has affected the public's satisfaction with participating in lawsuits and the effectiveness of substantive trials.

To strengthen the standardization of litigation documents, provide guidance to the public, and improve the quality and efficiency of case filing, adjudication, and enforcement, the use of civil complaint and defense templates will be fully implemented across all courts in China in 2025. The Notice mandates that from January 1, 2025, all courts must fully promote the use of the sample civil complaint and defense templates. Courts are required to ensure that all essential elements are filled out when submitting complaints both online and in-person, and that all case materials transferred to the trial departments include the standardized complaint template.

Do Sanctions Constitute Force Majeure?

Stella Lu, Jiamin Zhang

Abstract

Economic sanctions are measures imposed by a country to restrict transactions between its natural and corporate persons on the one hand, and targeted individuals, entities, or countries on the other. They typically arise in pursuit of a country's foreign policy and national security objectives, but have important commercial consequences. When the economic sanctions a country imposes cause difficulties for one party to fulfill its contractual obligations, can the affected party invoke force majeure as a defense to avoid liability? Under Chinese law, the validity of a sanctions clause depends on whether the circumstances outlined in the clause meet the essential criteria of force majeure. Only when the sanction-related circumstances are "unforeseeable, unavoidable, and insurmountable" can the defaulting party be exempted from liability. In the legal systems of the United Kingdom, Singapore, and the United States, "sanctions clauses" are generally recognized as reflective of party autonomy. Whether sanctions constitute force majeure primarily depends on the specific terms agreed upon in the contract. If a "sanctions clause" is not included, the determination will be made based on the force majeure doctrines of the respective jurisdictions, combined with the particular circumstances of the case. The fundamental criterion is whether the sanctions have rendered the performance of the contract illegal, and whether the defaulting party has taken adequate measures to fulfill its obligations.

I. Introduction

Economic sanctions typically refer to the restrictions imposed by a country on transactions involving targeted individuals, entities, or countries, as a measure to advance its foreign policy and national security objectives[1]. Sanctions encompass both unilateral and multilateral sanctions. For instance, in the case of unilateral sanctions imposed by the United States, various government agencies have developed multiple sanction lists and trade restriction measures in accordance with their respective mandates.

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC)	Specially Designated Nationals and Blocked Persons List （SDN List）	Asset Freeze and Transaction Prohibition
	Correspondent Account or Payable-Through Account Sanctions List (CAPTA List)	Prohibition or Strict Restriction on the Opening or Maintenance of Correspondent Accounts or Payable-Through Accounts in the United States
	Sectoral Sanctions Identification List (SSI List)	Restrictions or Prohibitions on the Incurrence of New Indebtedness, New Equity

		Investments, New Financing, and the Conduct of Other Transactions with Entities in Designated Industries
	Foreign Sanctions Evaders List (FSE List)	Prohibition of Transactions Involving the Listed Entities by U.S. Persons or within the United States
Bureau of Industry and Security (BIS)	Entity List	The Export, Re-export, or Domestic Transfer of Items Subject to U.S. Export Controls Requires the Issuance of a License
	Denied Persons List	The Export of Controlled Items to the Designated Entity is Prohibited under Applicable Export Control Regulations
	Unverified List	Exports, Re-exports, or Domestic Transfers of U.S.-Regulated Items to Them Require Licenses or Additional Due Diligence
	Military End Use List	Exports, Re-exports, or Domestic Transfers of U.S.-Regulated Items to Them Require Licenses
Department of Defense (DoD)	Chinese Military Companies List	Restrictions on U.S. Investors from Engaging in Equity Investments or Transactions with the Listed Entities
Directorate of Defense Trade Controls (DDTC)	Arms Export Control Act Debarred List (AECA Debarred List)	Prohibition on Engaging in Export Transactions of ITAR-regulated Items, Technologies, and Services; Prohibition on Direct or Indirect Participation in the Export of Defense Articles (Including Technical Data) and Defense Services
Bureau of	Nonproliferation List	Specific Sanctions may

International Security and Nonproliferation (ISN)		Vary Depending on the Legal Basis for Inclusion on the List and can Include U.S. Government Procurement Bans, Suspension and Denial of Export Licenses, Asset Freezing, and Prohibitions on Transactions with Listed Entities

Table 1: List of Major U.S. Sanctions and Trade Restrictions

The extraterritorial effect of economic sanctions laws increases the unpredictability of sanctions risks in commercial contexts. Some international enterprises may face difficulties in production and sales due to supply disruptions, leading to obstacles in the performance of contracts. When one party to a contract is suddenly added to a sanctions list, can they invoke force majeure as a defense to refuse to perform the contract but nonetheless be exempt from liability?

II. An Analysis of the Legal Effects of Economic Sanctions Clauses Across Different Jurisdictions

(1) When the Governing Law is Chinese Law

In judicial practice under Chinese law, judges determine whether a case constitutes force majeure based on whether the situation is "unforeseeable, unavoidable, and insurmountable."

In the (2020) Chuan 06 Min Zhong No. 43[2] case, Wanda Heavy Industry failed to fulfill its payment obligations under the subcontract for a steel project involving Iran. The company cited U.S. sanctions against Iran and the inclusion of a Chinese bank in the sanctions list, which prevented the buyer from making the payment, as a force majeure event. The appellate court held that although the contract stipulated "bank acceptance" as the payment method, the contract did not specify that the range of acceptable banks was limited to the sanctioned Kunlun Bank. Moreover, the plaintiff's notice was given before the suspension of payments by Kunlun Bank, and Wanda Heavy Industry's delayed payment fell due before the contract was obstructed. Therefore, the U.S. sanctions did not, objectively, constitute an insurmountable situation, and did not amount to force majeure.

In the (2021) Lu 0691 Min Chu No. 423[3] case, the seller failed to deliver goods after the expiration of the delivery period specified in a sales contract. The buyer sought to terminate the contract and claimed damages from the seller. The seller argued that its inability to deliver was due to U.S. sanctions against Iran, which included the relevant shipping company conducting the carriage in the contract. This was said to constitute force majeure. The court found that the seller could neither provide evidence that the sanctions were against the specific Iranian shipping company specified in the contract or its Chinese branch, nor could it prove that there were no alternative channels for the goods to be transported internationally or domestically. Furthermore, evidence showed that the defendant was capable of supplying the goods and could continue to fulfill the contract, meaning that the situation was not sufficiently severe and insurmountable as to constitute force majeure.

In the (2020) Liao 02 Min Zhong No. 7152[4] case, Mr./Ms. Ren signed a cooperation contract with Bai Chuan Company, investing RMB 80,000, with Bai Chuan Company. The Company was, under the terms of the contract, responsible for conducting fishing operations and procuring the return of the investment. After Bai Chuan Company failed to make the requisite re-payment, Mr./Ms. Ren sued for the the return of their investment, along with interest. The court found that, due to U.S. Sanctions, North Korea had been comprehensively banned from exporting seafood in mid-June of 2017, and that Bai Chuan Company ceased fishing operations in June 2017. The appellate court ruled that changes in international policy had prevented Bai Chuan Company from continuing business under the investment contract. These changes were not under Bai Chuan Company's control, and could not be overcome by the Company's efforts. This situation met the criteria for force majeure, and the court therefore ordered the return of the investment to Mr./Ms. Ren, albeit without the payment of interest.

(2) When the Governing Law is English Law

In the case of Mamancochet Mining Ltd v. Aegis Managing Agency Ltd & Others [2018] EWHC 2643[5], the claimant (Mamancochet Mining Ltd) filed a lawsuit against the defendant (Aegis Managing Agency Ltd) for refusing to pay out on an insurance claim on the basis of sanctions measures imposed by the United States and the European Union. The core issue of this case revolved around the Sanctions Limitation and Exclusion Clause in the insurance contract, and whether the insurer was permitted to refuse to pay a claim due to the risk of sanctions.

The court's judgment was primarily based on the following three points: First, the clause in question must have clear legal applicability; in this case, the clause must explicitly state that the insurer can decline to perform the payment obligation solely due to the "risk" of sanctions. Second, the insurer must prove that the payment would indeed result in a violation of law, rather than being based on abstract risks or speculation. Third, when interpreting the sanctions clause, the court should focus on understanding the mutual intent of both parties to the contract. If the sanctions clause does not clearly define the circumstances under which non-payment can be exempted, the court generally will not permit an insurer's arbitrary refusal to pay, where such refusal is based solely on the clause.

In this case, the English court acknowledged the validity of the sanctions clause. However, whether it can be used to excuse the performance of the contract depends on its proper construction. This will entail, *inter alia*, an examination of whether the clause is explicit, whether the sanctions have actually occurred and would bite as against the party in question, and whether the clause is reasonable.

(3) When the Governing Law is Singaporean Law

In the case of Kuvera Resources Pte Ltd v. JP Morgan Chase Bank, N.A.[6], Kuvera entered into a contract with the seller and the buyer for 35,000 tons of coal. The contract stipulated that the buyer would apply to a Dubai bank (the issuing bank) to issue two letters of credit in favor of Kuvera, with JP Morgan acting as the confirming bank and adding a confirmation containing sanction clauses. Upon review, JP Morgan discovered that the vessel Omnia, used to transport the 35,000 tons of coal, was formerly named Lady Mona, and might be associated with a Syrian entity, potentially triggering U.S. sanctions against Syria. Consequently, JP Morgan refused to honor the payment to Kuvera.

The Singapore Court of Appeal recognized the validity of the sanction clause, holding that such clauses should be interpreted objectively, strictly, and in line with their clear terms. JP Morgan's reason for refusing payment was based on the bank's internal list, which had identified the vessel (the Omnia), formerly the Lady Mona, as possibly giving rise to U.S. sanction risks. However, according to the sanctions clause in the contract, the condition for refusing payment under the sanctions clause was being listed on the U.S. sanctions list, not merely appearing on the bank's internal list. As matters transpired, the original registration of the Lady Mona had been in Syria in 2015. However, its new ownership registration in 2019 (as the Omnia) was in Barbados. This did not necessarily imply that the new ownership registration would still be on the U.S. sanctions list. The evidence provided by JP Morgan was therefore insufficient to prove that the sanction clause could be activated. Accordingly, the defendant was ordered to fulfill the payment obligation to the plaintiff, Kuvera.

(4) When the Governing Law is American Law

In the case of Siemens Energy Inc v. Petróleos de Venezuela SA[7], Siemens' subsidiary, Dresser-Rand, entered into a $120 million promissory note agreement with the defendant, PDVSA. The agreement stipulated that PDVSA would make payments in U.S. dollars in 12 installments. However, after receiving the second payment, Dresser-Rand did not receive any further payments. PDVSA argued that fulfilling the payment obligation was impossible due to U.S. sanctions and the unwillingness of banks to process its transactions. The court ruled that, first, the U.S. sanctions under Executive Order 13808, which prohibit the repayment of new debts to sanctioned entities, do not apply to the existing debt between PDVSA and Dresser-Rand. Second, bank payments are not impossible, as some banks, such as CITIC Bank, have accepted PDVSA's banking business. Therefore, PDVSA failed to provide sufficient evidence that it had taken all feasible actions to fulfill its contractual obligations. To the contrary, its payment obligation could still be fulfilled. The court held that being subject to U.S. sanctions does not constitute a reasonable justification for exempting a borrower from contractual liability for default. Consequently, the court ruled that the borrower had to repay the principal (with interest) to the lender. This case underscores that, subject to the specific terms of the contract, a sanctioned party may well need to demonstrate that it has taken all reasonable measures to fulfill its contractual obligations.

In summary, courts in multiple jurisdictions will conduct case-by-case examinations to determine whether sanctions were truly unforeseeable, unavoidable, and insurmountable. The sanctioned party must provide sufficient evidence to justify exemption from liability. Even if a sanctions clause is expressly stipulated—whereby liability is exempted upon the occurrence of sanctions—the court may still, subject to the wording of the relevant clause, consider factors such as the enforceability of the contract after the sanctions are imposed, and whether the risk of sanctions was clearly foreseeable. In practice, therefore, the burden of proof is likely to be on the sanctioned party in establishing that it satisfies the potentially onerous conditions before a sanctions clause is triggered.

III. Suggestions for Cross-Border Trading Enterprises

(1) Considerations When Including Sanction Clauses in a Contract

Sanctions clauses must be clear and unambiguous, specifying the circumstances as to which sanctions will trigger their operation, and the legal consequences thereof. In practice, this is likely

to entail explicitly outlining which sanctions can exempt the parties from their contractual obligations, and making provision for the adding to and removal from various sanctions lists over the relevant time period. It may also be useful to consider incorporating alternative performance mechanisms within the sanctions clauses to mitigate sanctions risks and ensure the achievement of the contractual objectives.

(2) Approaches to Handling Sanctions

First, at least as a question of Chinese Law, the evidence provided must demonstrate that the sanctions circumstances meet the criteria of being "unforeseeable, unavoidable, and insurmountable." Generally, the evidence should include the specific content of the sanctions regulations, the timing of their implementation / entry into effect, and the scope of their impact.

Second, when sanctions circumstances arise, active efforts should be made to seek alternative performance solutions. This will be relevant in proving that all possible measures have been taken to fulfill one's contractual obligations, but that performance nonetheless remains impossible, such that the sanctions circumstances are "insurmountable."

Third, if sanctions are imposed after the completion of the transaction, the contractual obligations should still be performed, unless the sanctions circumstances meet the requirements of force majeure.

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1 The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) website.

2 (2020) Chuan 06 Min Zhong No. 43.

3 (2021) Lu 0691 Min Chu No. 423.

4 (2020) Liao 02 Min Zhong No. 7152.

5 Mamancochet Mining Ltd v. Aegis Managing Agency Ltd & Others, [2018] EWHC 2643 (Comm).

6 Kuvera Resources Pte Ltd v JPMorgan Chase Bank, NA, [2023] SGCA 28.

7 Siemens Energy Inc v. Petróleos de Venezuela SA, No. 1:20-cv-23946, 2021 U.S. Dist. LEXIS 157336 (S.D. Fla. Aug. 20, 2021).

The Development of Expedited Arbitration Procedures in Asian Institutional Arbitration: A Quick Path to Efficiency

Zhang Xiaoyu

Abstract

Asia's most popular arbitration institutions, CIETAC, SIAC, and HKIAC, have all revised their arbitration rules in the last 2 years. These revisions have sought to introduce new measures enhancing the efficiency of arbitration. As a quick path to an efficient arbitration, the expedited arbitration procedures may be of particular interest to commercial parties. Focusing on the expedited arbitration procedures in the CIETAC, SIAC, and HKIAC arbitration rules, this analysis provides an overview of the threshold amounts for expedited procedures, the structural features of each procedure and potential risks in the adoption of such procedures – notably with imperfect estimations of the arbitration duration.

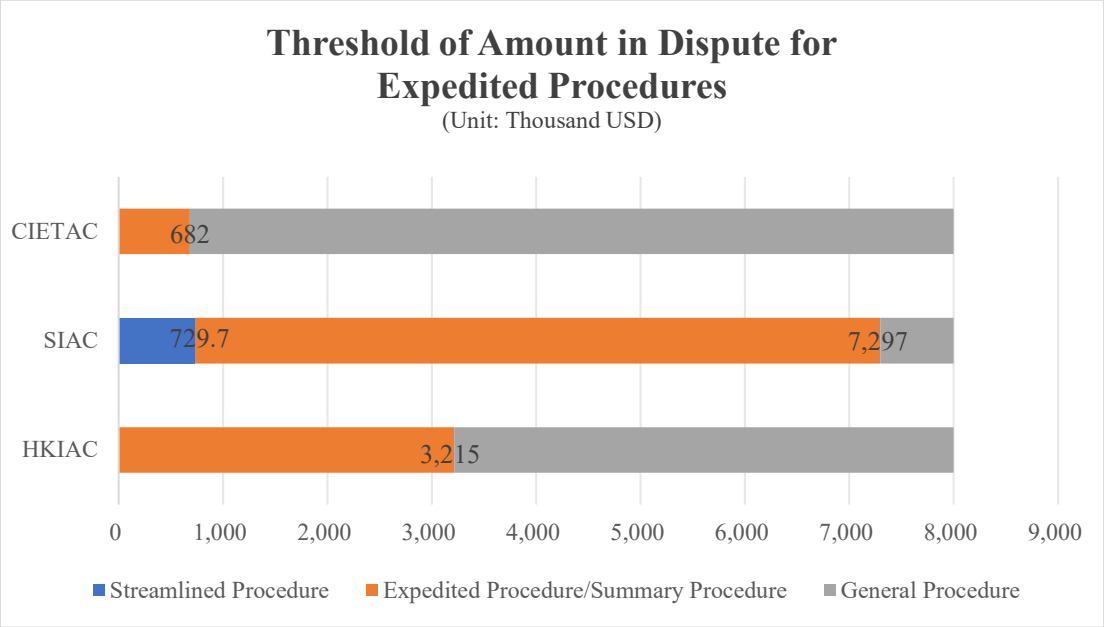
In the 2021 International Arbitration Survey conducted by Queen Mary University of London and White & Case LLP, three of the five most preferred arbitral institutions globally are based in Asia. These are the SIAC, HKIAC, and CIETAC. Notably, all three of these institutions have revised their arbitration rules in the past two years to incorporate innovative measures to improve the efficiency of arbitration procedure. CIETAC's revised arbitration rules took effect from January 1, 2024; HKIAC's 2024 Administered Arbitration rules, came into effect on June 1, 2024; and the SIAC has recently unveiled its 2025 rules, which took effect from January 1, 2025. These updates now provided diversified choices of expedited procedures to allow arbitration users to resolve their disputes in a pre-established legal framework faster than ever, whether by prior agreement incorporated in the arbitration clause, or after the commencement of arbitral proceedings.

By providing a comprehensive overview of the expedited procedures in the CIETAC, HKIAC, and SIAC arbitration rules, this analysis aims to help practitioners and arbitration users make informed decisions about the most suitable arbitration institutions, depending on the possible amounts in dispute.

I. Overview

The general provisions of the three institutional arbitration rules under consideration are designed for international cases with a large amount in dispute, complicated factual context, and parties from different jurisdictions, where diversified tools are offered for the parties and tribunals to tackle the case. The expedited procedure, by contrast, is conducted in a streamlined manner with shorter time limits and fewer options for time-consuming proceedings such as document production and witness evidence. By contrast, expedited procedures tend to be incorporated in the relevant arbitration rules as an independent chapter or in the schedules with a few changes to the general provisions. Further, the expedited procedures are normally applicable when the amount in dispute does not exceed a specific amount or when the parties have all agreed to apply the expedited procedure.

The following chart demonstrates the threshold of each expedited procedure, namely the CIETAC Summary Procedure, SIAC Streamlined Procedure, SIAC Expedited Procedure, and HKIAC Expedited Procedure.



With the amount in dispute denominated in the same currency, comparisons are easier to draw. The CIETAC Summary Procedure and SIAC Streamlined Procedure aim to resolve similar scale disputes, with amounts in dispute not exceeding 682,000 USD or 729,700 USD, in the fastest manner. Together with the SIAC Streamlined Procedure, the SIAC Expedited Procedure covered the widest range of amounts in dispute, with amounts in dispute not exceeding 7,297,000 USD all falling within the scope of SIAC fast-track procedures.

Before diving into the detailed features of each expedited procedure, it is helpful to consider the key points that constitute the basic structure of an expedited procedure. In this regard, one preliminary point is the role of interlocutory proceedings. It is well known that interlocutory proceedings are very flexible depending on the parties' views and the all the circumstances of the case. Therefore, it is not always easy to draw solid conclusions as to whether certain interlocutory proceedings are included in expedited procedures. As for the key procedural phases in proceedings, the following chart seeks to provide some indication of the extent to which they are covered in the expedited procedural rules under consideration. In the chart, "√" is used when that step is recommended in the corresponding procedure rule, "×" is used when that step is not recommended in the corresponding procedure rule, and "※" is used when that step is not mentioned in the corresponding procedure rule and the Tribunal has the power to decide on this matter after consulting with the parties.

Structure of Expedited Procedures				
	CIETAC Summary Procedure	**SIAC Streamlined Procedure**	**SIAC Expedited Procedure**	**HKIAC Expedited Procedure**
Automatically Applied	√	√	×	×
Sole Arbitrator	√	√	√	√
No Hearing	√	√	×	√
No Document Production	√	√	×	※
No Fact or Expert Witness Evidence	×	√	×	※
Award in Summary Form	√	√	√	√

II. The Features of Summary Procedure in CIETAC Arbitration Rules

According to the CIETAC 2024 Arbitration Rules ("**CIETAC Rules**"), there are four types of whole-process procedures applicable for different cases, where Emergency Arbitrator, Preliminary Determination, or similar proceedings do not fall within the scope of this discussion. The Summary Procedure (Chapter IV) is usually applicable for both foreign-related and domestic cases with amount in dispute not exceeding RMB 5,000,000, and is also applicable if the parties agree to apply the Summary Procedure regardless of the amount in dispute. For domestic cases with amounts in dispute exceeding RMB 5,000,000, the Special Provisions for Domestic Arbitration (Chapter V) are applicable. Conversely, for foreign cases with amounts in dispute exceeding RMB 5,000,000, the general provisions are applicable. Additionally, for arbitration cases accepted and administered by the CIETAC Hong Kong Arbitration Center, Special Provisions for Hong Kong Arbitration (Chapter VI) apply. This chapter is mainly designed to adapt to arbitration cases seated in Hong Kong in accordance with the Hong Kong Arbitration Ordinance (Cap. 609). As for the application of expedited arbitration procedure, Chapter IV of Summary Procedure becomes applicable.

In the CIETAC Summary Procedure:

1. The CIETAC Summary Procedure applies three measures to speed up the arbitration proceedings. These apply regardless of the parties' views:

(1) A sole arbitrator shall be nominated (Article 61).

(2) The time limits for submission of statements of defense and counterclaim will be shortened to 20 days of the respondent's receipt of the Notice of Arbitration (Article 62).

(3) The final award shall be made within 3 months from the date of constitution of the Tribunal, subject to any necessary extension;

2. One further measure to speed up the arbitration proceedings can be taken by the Tribunal actively after considering views of the parties:

(1) Determining the proceedings solely on the basis of the written materials and evidence submitted by the parties(Article 62).

3. Two measures to speed up the arbitration proceedings can be taken if no party requests otherwise:

(1) No document production. Document production is not included in the CIETAC Arbitration Rules. However, a similar mechanism, namely a "Request to Produce", is included in Article 7 of the CIETAC Guidelines on Evidence, and can only be triggered by the request of either party – whether for under the expedited procedure or more generally.

(2) No submission of factual or expert witness evidence.

If the parties have prior agreement or consent after the commencement of the arbitration on any of the above aspects, the measures for expedition will not take precedence over the parties' agreement.

III. The Features of Streamlined Procedure and Expedited Procedure in SIAC Arbitration Rules

According to SIAC 2025 Arbitration Rules ("**SIAC Rules**") , there are three types of whole-process procedures. For cases with amounts in dispute not exceeding 1,000,000 SGD, the Streamlined Procedure (Schedule 2) is applicable unless the President of SIAC considers it is inappropriate (Rule 13). For both domestic and international cases with amounts in dispute exceeding 1,000,000 SGD but not exceeding 10,000,000 SGD, either party may file an application with the Registrar for the Expedited Procedure to apply (Schedule 3), and the President of the SIAC shall determine whether to grant the application (Rule 14). Cases with amounts in dispute not exceeding 1,000,000 SGD may also apply the Expedited Procedure if the President considers it appropriate (Rule 14.2). Parties can also opt in these two fast-track procedures by consent prior to the constitution of the tribunal (Rule 13.1, Rule 14.1). In the meanwhile, parties are entitled to exclude the Streamlined Procedure and Expedited Procedure by agreement in writing (Rule 14.4). For both domestic and international cases with amount in dispute exceeds 1,000,000 SGD, the general provisions of the SIAC Rules will apply if there is no application for the use of the Expedited Procedure, or any such application is not granted.

The differences between the SIAC Streamlined Procedure and Expedited Procedure are quite straightforward.

Generally, in the SIAC Streamlined Procedure, there are:

1. Five measures to speed up the arbitration proceedings, regardless of the parties' views:

(1) A sole arbitrator shall be appointed;

(2) The time for nomination and challenge of arbitrator is abridged to 3 days;

(3) Within 5 days from the date the Tribunal is constituted, the Tribunal shall conduct a case management conference;

(4) The award shall be in summary form;

(5) The final award shall be made within 3 months from the date of constitution of the Tribunal, subject to any necessary extension;

2. Three measures to speed up the arbitration proceedings can be taken by the Tribunal after considering the views of the parties:

(1) The arbitration shall be decided on the basis of written submissions and any accompanying documentary evidence;

(2) No party shall be entitled to make requests for document production;

(3) No party shall be entitled to file any factual or expert witness evidence;

3. One measure to speed up the arbitration proceedings can be taken if no party requests otherwise:

(1) No hearing shall be conducted. If a hearing is conducted, then priority should be given to video conferencing or electronic communication;

Where the arbitration is conducted in accordance with the Streamlined Procedure, the rules and procedures set out for the Streamlined Procedure will take precedence over any inconsistent or contrary terms in the arbitration agreement, including a term providing for the appointment of a Tribunal comprising more than one arbitrator. While this rule may not be entirely reflective of party autonomy, it is reasonable to the extent that it strengths the consistency of the Streamlined Procedure.

Generally, in the SIAC Expedited Procedure, there are:

1. Three measures to speed up the arbitration proceedings, regardless of the parties' views:

(1) A sole arbitrator shall be appointed unless the President determines otherwise;

(2) The award shall be in summary form;

(3) The final award shall be made within 6 months from the Tribunal is constituted, subject to any necessary extension;

2. Two measures to speed up the arbitration proceedings can be taken by the Tribunal after considering the parties' views:

(1) Barring requests for document production;

(2) Limiting the length and scope of written submissions and written witness evidence;

3. Two measures to speed up the arbitration proceedings can be taken if no party requests otherwise:

(1) The arbitration shall be decided solely on the basis of written submissions and any accompanying documentary evidence;

(2) The hearing shall be conducted by video conferencing or electronic communication.

As with the Streamlined Procedure, the rules and procedures set out for the Expedited Procedure take precedence over any inconsistent terms in the arbitration agreement, including a term providing for the appointment of a Tribunal comprising more than one arbitrator.

IV. The Features of Expedited Procedure in HKIAC Arbitration Rules

Under the HKIAC 2024 Administered Arbitration Rules ("**HKIAC Rules**") , there are only two types of whole-process procedures. For both domestic and international cases with amounts in dispute not exceeding HKD 25,000,000 ([1]at the date of January 10, 2025), either party may apply for the Expedited Procedure (Article 42) to be used. The arbitration proceedings will only be conducted in accordance with Expedited Procedure rules upon the HKIAC granting the application. Among the 184 new cases submitted to and administered by HKIAC in 2023, 15 out of 24 applications for use of the expedited procedure under the HKIAC Administered Arbitration Rules were granted [2]. As is clear from the data, the Expedited Procedure is less frequently applied compared with the general procedure.

Generally, in HKIAC Expedited Procedure, there are:

Five measures to speed up the arbitration proceedings regardless of the parties' views:

(1) A sole arbitrator shall be appointed;

(2) The award shall be in summary form,;

(3) The final award shall be made within 6 months from the date of constitution of the Tribunal, subject to any necessary extension;

(4) The arbitral tribunal shall decide the dispute on the basis of written submissions and documentary evidence, with no oral hearing.

(5) The HKIAC may abridge the time limits provided for in the Rules, as well as any other time limits that it has set.

Where the arbitration agreement provides for three arbitrators, the HKIAC shall invite the parties to agree to refer the case to a sole arbitrator. If the parties do not agree, the case shall be referred to three arbitrators (Article 42.2).

V. The Estimated Duration of Arbitration for Different Scale Cases

We now turn to an attempt at estimating the duration of a comparable case under each expedited procedure which has been assessed above. As stated before, arbitration is highly flexible with many influencing factors, including the circulation time of documents, the parties' willingness to comply / challenge various procedural decisions, and the time taken for adjudications by the Tribunal or arbitral institution. This will necessarily render any estimate imperfect. Still, such imperfect estimations can be helpful for a user to understand the possible time which arbitral proceedings will necessitate – which in turn will have significant knock-on effects on costs.

For convenient comparison, a few assumptions are made as follows:

1. The documents are presumed to be circulated by electronic communication. With the three arbitration institutions all providing online case management platforms, namely the CIETAC Online Dispute Resolution Platform, SIAC Gateway, and HKIAC Case Connect, an online service is easily accessible.

2. The starting point of the duration estimation is the receipt of the notice of arbitration.

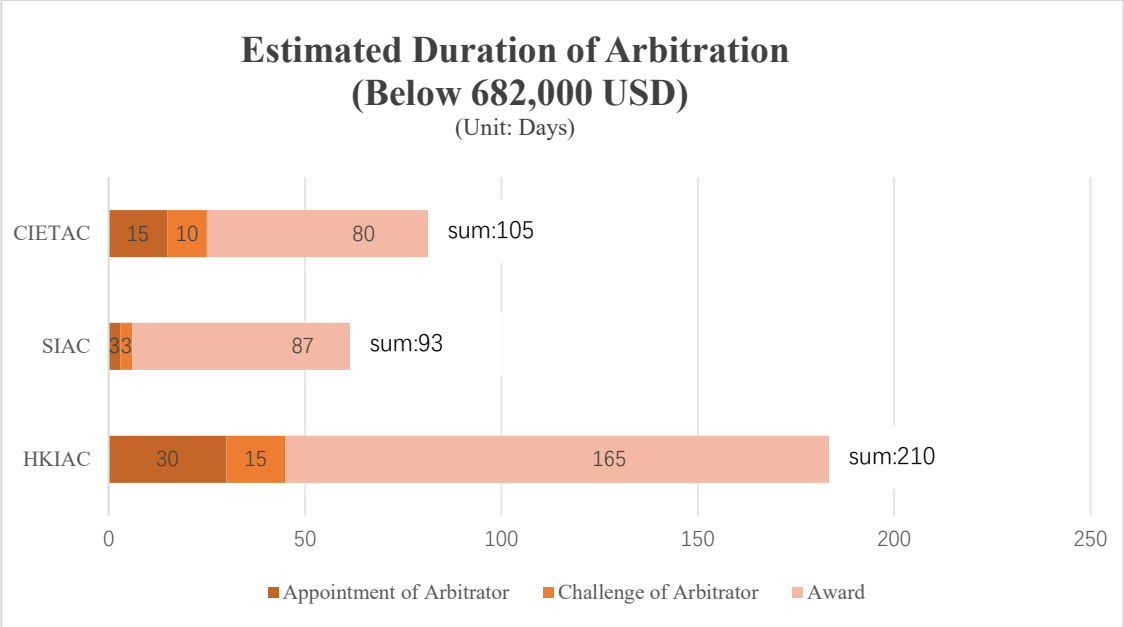
3. There are no inconsistent or contrary terms in the arbitration agreement, such that the rules of

expedited procedure would be fully applied.

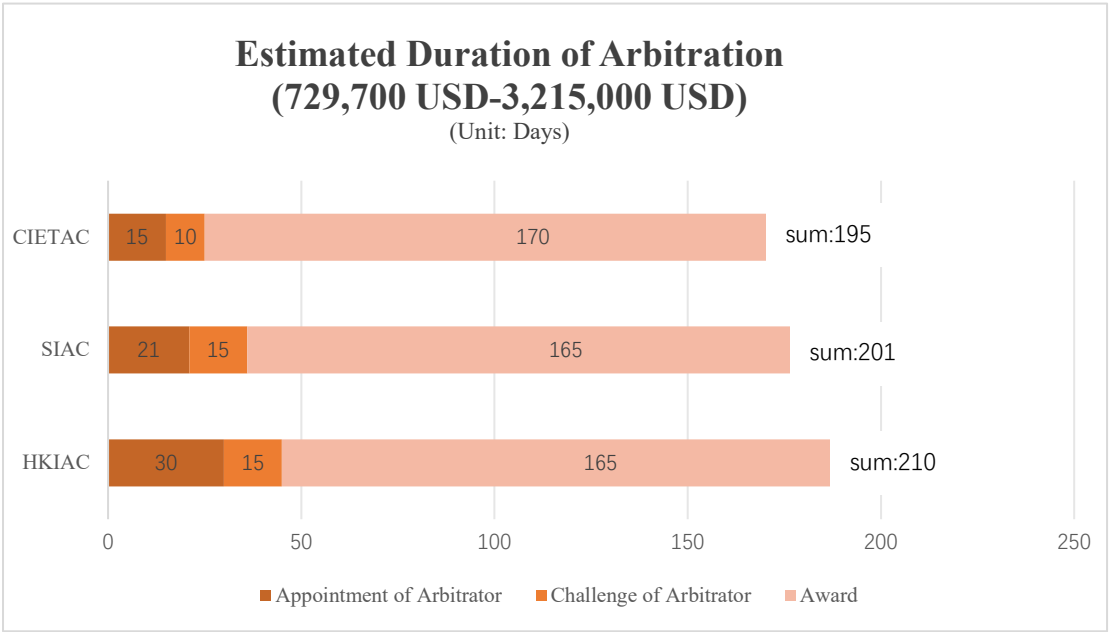
4. One month is, for ease of reference, 30 days.

5. If there are challenges to the appointment of arbitrators, the arbitration proceedings are not suspended merely because of the ongoing challenges.

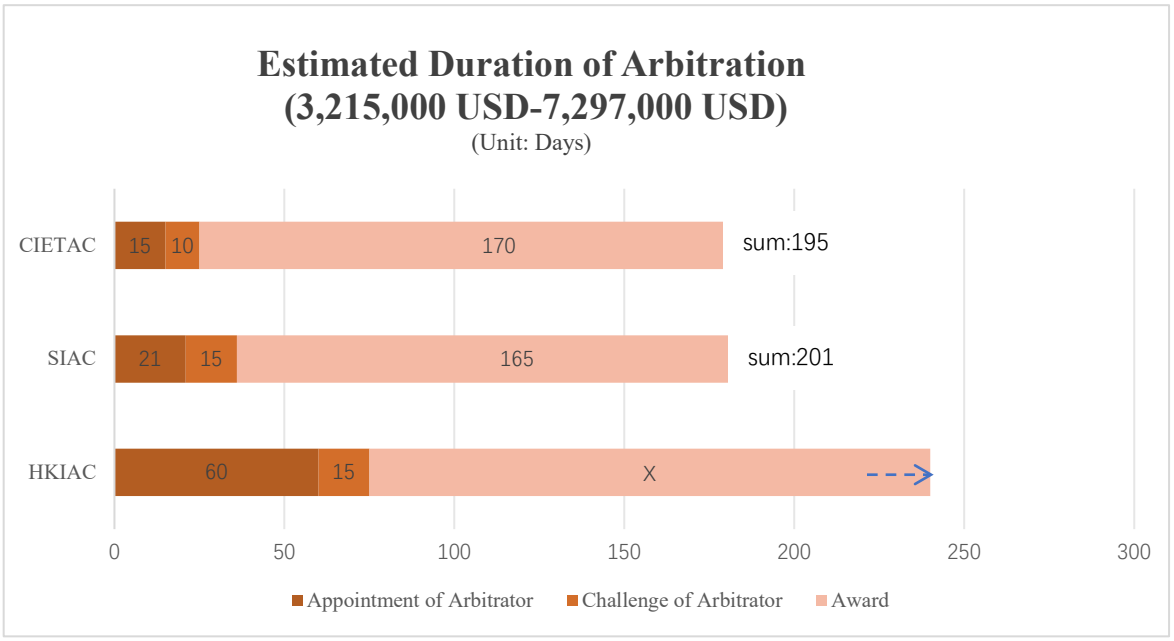
In accordance with the monetary threshold stipulated in the arbitration rules, cases with different amounts in dispute are categorized into four scales.



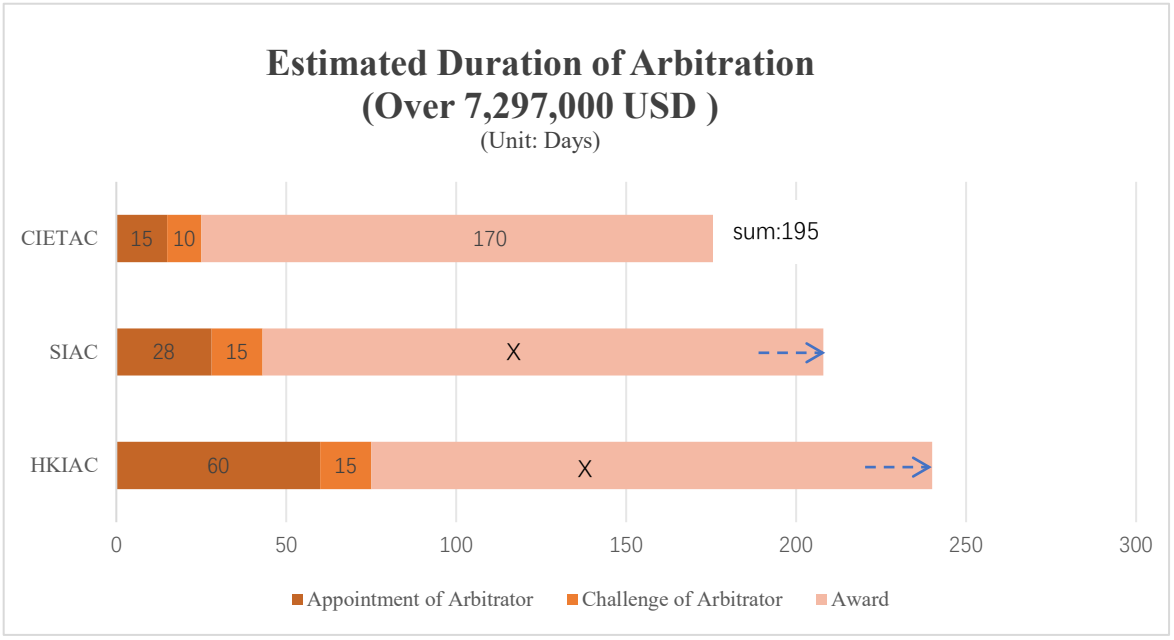
For cases with amounts in dispute not exceeding 682,000 USD, the CIETAC Summary Procedure and SIAC Streamlined Procedure will accelerate the arbitration proceedings such that an arbitral award is rendered within 3 months from the constitution of the tribunal.



For cases with amounts in dispute exceeding 729,700 USD and not exceeding 3,215,000 USD, there is no significant variation in the duration.



For cases with amounts in dispute exceeding 3,215,000 USD and not exceeding 7,297,000 USD, the duration for the tribunal to render an award is capped under the CIETAC general procedure and SIAC Expedited Procedure, subject to necessary extension. Conversely, the HKIAC general procedure focuses more on the time limits of rendering the award after the declaration of closure of proceedings, which is 3 months, subject to necessary extension.



General procedures would apply to cases with amounts in dispute exceeding 7,297,000 USD under all three arbitration rules. In this category, the arbitration duration is only capped under the CIETAC general procedure. Under the SIAC Rules and HKIAC Rules, instead of stipulating the time limits

for rendering the award from the constitution of the tribunal, 3 months are given to enable the tribunal to make the final award or submit the draft award. Additionally, under the SIAC Rules, a scrutiny process occurs after the draft award is submitted, with such process to be finished as soon as practicable (Article 53.3).

VI. Conclusion

To balance the principle that parties should be permitted to fully present their cases and the principle of efficiency, different approaches have been adopted by the arbitration institutions under consideration. The CIETAC Summary Procedure is more akin to an "automatic" application, with no need for the parties to specifically file or request an application. There are clear distinctions between the SIAC Streamlined Procedure and the SIAC Expedited Procedure, making it easier for arbitration users to opt in and opt out. In terms of the HKIAC Expedited Procedure, the Tribunal and HKIAC enjoy a wider discretion in deciding how the proceedings are to be conducted. However, despite all the differences canvassed, efficiency remains of overarching importance in the context of expedited procedures. These new developments in the arbitration rules considered contribute to enhancing the efficiency of international arbitration as a dispute resolution mechanism.

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1 Monetary Threshold for Expedited Procedure:https://www.hkiac.org/content/2024-schedule-fees

2 https://www.hkiac.org/about-us/statistics

Navigating Chinese Legal Frameworks Governing Cryptocurrencies

Vera Zuo, Herbert Wang

I. Introduction

Cryptocurrency, or encrypted currency, is a form of digital or virtual currency secured through cryptographic methods, typically operating on decentralized systems using blockchain technology. Unlike traditional fiat currencies issued by sovereign governments and regulated by central banks, cryptocurrencies are not backed by a central authority and rely on a distributed ledger to verify and record transactions.

While cryptocurrencies promise decentralization and innovation, they also present significant challenges in relation to fraud, speculation, and regulatory oversight (or, more likely, the lack thereof). The nature of cryptocurrencies has prompted governments and legal systems worldwide, including in China, to take firm stances on defining their status and regulating their use, balancing technological progress with economic security.

This article, through an analysis of key notices and decisions, explores the legal frameworks governing the use and regulation of cryptocurrencies in China, focusing in particular on their nature and the legitimacy of transactions entered into using cryptocurrencies.

II. Chinese Legal Framework On Cryptocurrencies

From 2013 to 2021, Chinese regulators issued various notices regarding transactions of cryptocurrencies. Although these notices are not laws or binding judicial interpretations, they have frequently been cited by Chinese courts in their decisions. The key notices are listed below:

1. **The 2013 Notice on Preventing the Risks of Bitcoin ("2013 Notice")[1]:** Among other things, the 2013 Notice categorizes Bitcoin as a virtual commodity rather than legal tender, and imposes strict prohibitions on financial and non-banking payment institutions regarding Bitcoin-related activities. For instance, financial institutions and non-banking payment institutions are prohibited from pricing products or services in Bitcoin, and cannot buy, sell, or act as a clearing house for Bitcoin transactions. In addition, financial and non-banking payment institutions were prohibited from offering Bitcoin-related services (e.g., registration, trading, settlement, storage, or mortgage services).

2. **The 2017 Announcement on Preventing the Financing Risks of Initial Coin Offerings ("2017 Announcement") [2] :**This announcement forbids financing activities regarding cryptocurrencies. Among other things, it prohibits initial coin offerings (ICOs) for fundraising within China's jurisdiction, providing that such activities may be found to be illegal operations, financial fraud, or the unauthorized issue or securities. Token financing platforms were also prohibited from exchanging tokens or virtual currencies for legal tender, acting as a clearing

house for transactions, and providing pricing or information services for token exchanges.

3. **The 2021 Notice on Further Preventing and Resolving the Risks of Virtual Currency Trading and Speculation ("2021 Notice")[3]:** This 2021 Notice is more frequently cited by Chinese courts, as it was issued by the Supreme People's Court and the Supreme People's Procuratorate, among other administrative departments. It covers a wider range of activities regarding cryptocurrencies, including investment, transaction, and mining. Among other things, it provides in terms that "*virtual currency-related activities [may be] illegal financial activities.*" It further emphasizes, "*There are legal risks in participating in virtual currency investment and trading activities. If the investment in virtual currencies and related derivatives by a legal person, unincorporated organization, or natural person is against public policy and good customs, the corresponding civil juristic acts shall be null and void, and the losses caused shall be borne by the said legal person, unincorporated organization, or natural person; if the investment is suspected of disrupting financial order and endangering financial security, the party concerned shall be investigated and punished by relevant authorities according to the law.*"[4] This provision carries great legal significance as it has been repeatedly cited by Chinese courts in their decisions.

III. The Chinese Courts' Stance on the Nature of Cryptocurrencies

Chinese courts have consistently acknowledged that cryptocurrencies are a kind of virtual property protected by Chinese law.

In 2018, the Beijing First Intermediate People's Court ruled that possessing Bitcoin does not ipso facto violate any laws, confirming its status as a virtual commodity rather than a currency.[5]

In 2019, the Shanghai First Intermediate People's Court conducted a more detailed analysis on the nature of Bitcoin, determining that Bitcoin is a cryptographic currency generated through block chain technology. The process of "mining" involves miners using computational power to solve complex equations, resulting in rewards in the form of Bitcoin. Therefore, the creation of Bitcoin requires significant material investment (e.g., specialized equipment and energy costs) and time, reflecting human labor and effort. Since this case was decided before the 2021 Notice, the court was also of the opinion that Bitcoin could be transferred through monetary exchanges and yield economic benefits. Thus, due to its value, scarcity, and disposability, Bitcoin fulfills the requirements for virtual property under Chinese law. [6]

In a 2022 case, the Beijing First Intermediate People's Court upheld the trial court's view that although civil legal acts involving virtual currencies and related derivatives that violate public policy are invalid, there are no laws, regulations, or administrative rules denying virtual currencies are legally protectable as virtual property.[7]

To conclude, Chinese courts have consistently recognized cryptocurrencies as virtual property with economic value. As property, they can receive protection under Chinese law.

IV. Legitimacy of Transactions involving Cryptocurrencies

Unlike Chinese courts' consistent stance on the nature of cryptocurrencies, judicial decisions regarding the legitimacy of cryptocurrency transactions have evolved. The 2021 Notice was a key

turning point in this regard.

Prior to the 2021 Notice, several Chinese courts confirmed the legitimacy of transactions involving cryptocurrency. In 2020, the Jiang'an District People's Court of Wuhan City ruled that holding cryptocurrency and the legitimate transfer of the same were not prohibited by law, and confirmed the validity of a lending agreement concerning Bitcoin.[8] In the same year, the High People's Court of Beijing Municipality ruled that Tripio coins are a type of virtual currency, recognizing them as commodities with transactional attributes. Since the transaction in that case involved the purchase and sale of Tripio coins rather than token issuance or fundraising, the High People's Court of Beijing Municipality concluded that the contract did not violate Chinese laws or regulatory provisions. [9]

Since the 2021 Notice, however, the Chinese courts have become increasingly cautious in ruling on the legitimacy of transactions involving cryptocurrencies.

There have now, to date, been several cases where the court has determined that cryptocurrency transactions fall outside the scope of legal protection, and thus dismissed the case without hearing the merits. For example, in 2021, the Changzhou Intermediate People's Court of Jiangsu Province ruled that Bitcoin, as a specific virtual commodity, cannot circulate as a currency. Transactions involving Bitcoin between private parties were accordingly held to not be protected by law. The case was thus dismissed as it did not fall within the court's jurisdiction.[10] The Taizhou Intermediate People's Court of Zhejiang Province took a similar position in 2022, holding that Bitcoin, as a virtual property, lacks a legitimate economic valuation standard. Risks arising from cryptocurrency investment transactions accordingly had to be borne by the participants. Consequently, the court dismissed the case, stating that it fell outside the scope of civil litigation.[11] Similarly, in 2024, the Nanyang Intermediate People's Court of Henan Province cited multiple regulatory notices prohibiting various virtual currency transactions, eventually deciding that Filecoins lacked a valid economic evaluation standard and were accordingly outside the scope of legal evaluation. The lawsuit in that case was thus dismissed.[12]

Even in cases where the courts do decide to hear the merits of the disputes, they have tended to invalidate the underlying contracts on the basis of violation of public policy. This has engendered a variety of legal consequences.

Some courts are of the view that since the transactions are void *ab initio*, each party should be restored to its initial position as though the contract never took effect. For instance, in a 2021 case which concerned an asset management agreement regarding Bitcoins, the Jiading District People's Court of Shanghai Municipality determined that, pursuant to various regulatory notices, including in particular the 2013 and 2021 Notices, the underlying agreement was void as the relevant activities were illegal financial activities which contravened financial order and public policy. Since the asset management contract between the parties was void, the Bitcoins obtained under the invalid contract had to be returned (i.e. in a form of contractual rescission).[13] It is noteworthy that the plaintiff in that case did not request monetary compensation as an alternative remedy, and the court thus did not address the availability or quantification of such a remedy. In another case, the Shanghai First Intermediate People's Court confirmed that the assets obtained by both parties from a void legal act must be returned, rejecting arguments made in the appeal that parties' rights under the transaction were not legally protected at all.[14]

Other courts, however, have emphasized that since cryptocurrency transactions are void, each party must bear the associated risks, and the courts will not intervene. For example, in 2022, the Beijing First Intermediate People's Court ruled that a cryptocurrency transaction was void and that the resulting losses should be borne by each participant, without ordering any return of the underlying cryptocurrencies.[15]

This approach was followed by the High People's Court of Beijing Municipality in 2023. In that case, one Zhang entrusted another individual, Hu, with controlling his virtual currency accounts for trading. Although there was no written contract, evidence from their WeChat conversations indicated an agreement on investment terms, suggesting the formation of an asset management contract. The court declared the contract invalid, citing Article 157 of the *Civil Code*. Article 157 states that where a contract is deemed invalid, any assets obtained from the contract should be returned or compensated if return is not possible. However, since virtual currencies do not enjoy legal protection equivalent to that of legal tender, the court concluded that Zhang's loss from the virtual currency investment should be borne by himself. Zhang's claim for Hu to return the assets was also rejected because the virtual currency investments were not legally protected.[16]

While different courts have dealt with cryptocurrencies transactions differently, the common thread which underpins the jurisprudence is that transactions involving cryptocurrencies are typically invalid and/or not protected by law. This view appears to be supported by the Supreme People's Court.

In a notable case involving setting aside an arbitration award, the arbitral tribunal ordered the respondent to pay the claimant damages (denominated in RMB) equivalent to the dollar value of certain Bitcoins based on the USD:RMB exchange rate on the day the arbitral award was made. The Shenzhen Intermediate People's Court of Guangdong Province set aside the arbitral award on the ground that it supported the conversion of Bitcoin into legal tender, an act forbidden by the 2013 Notice and 2017 Notice. In particular, the court emphasized the breach of public policy the award necessarily entailed, as well as the need to preserve financial stability.[17] This case was later designated as a guiding case by the Supreme People's Court.

V. Conclusion

While Chinese courts consistently recognize cryptocurrency as a virtual commodity which is legally protectable, the legitimacy of transactions concerning cryptocurrencies and whether such transactions are protected by law has evolved over the years. Since the 2021 Notice, Chinese courts have increasingly invalidated cryptocurrency-related contracts. This trend reflects the courts' stance that transactions involving virtual currencies violate public policy and disrupt financial order, rendering them void.

Investors in cryptocurrencies should thus carefully consider the legal environment surrounding cryptocurrencies in China before entering into any legal agreements concerning the same in mainland China.

1 Notice of the People's Bank of China, the Ministry of Industry and Information Technology, the China Banking Regulatory Commission, the China Securities Regulatory Commission and the China Insurance Regulatory Commission on Preventing the Risks of Bitcoin, No.289 [2013] of the PBC

2 Announcement of the People's Bank of China, the Office of the Central Leading Group for Cyberspace Affairs, the Ministry of Industry and Information Technology and Other Departments on Preventing the Financing Risks of Initial Coin Offerings

3 Notice on Further Preventing and Resolving the Risks of Virtual Currency Trading and Speculation, No.237 [2021] of the PBC

4 Original Chinese states, "参与虚拟货币投资交易活动存在法律风险。任何法人、非法人组织和自然人投资虚拟货币及相关衍生品，违背公序良俗的，相关民事法律行为无效，由此引发的损失由其自行承担；涉嫌破坏金融秩序、危害金融安全的，由相关部门依法查处。"

5 (2018) Jing 01 Min Zhong No. 9579 ((2018)京 01 民终 9579 号)

6 (2019) Hu 01 Min Zhong No. 13689 ((2019)沪 01 民终 13689 号)

7 (2022) Jing 01 Min Zhong No. 5972 ((2022)京 01 民终 5972 号)

8 (2020) E 0102 Chu Min No. 1574 ((2020)鄂 0102 民初 1574 号)

9 (2020) Jing Min Zhong No. 747 ((2020)京民终 747 号)

10 Case No. 9 of the Top Ten Typical Cases Released by the Changzhou Intermediate People's Court of Jiangsu Province in 2021: The Private Lending Dispute Case between Xu and Lin for the Return of Bitcoins.

11 (2022) Zhe 10 Min Zhong No. 352 ((2022)浙 10 民终 352 号)

12 (2024) Yu 13 Min Zhong No. 3746 ((2024)豫 13 民终 3746 号)

13 (2021) Hu 0114 Chu Min No. 22216 ((2021)沪 0114 民初 22216 号)

14 (2022) Hu 01 Min Zhong No. 8069 ((2022)沪 01 民终 8069 号)

15 (2022) Jing 01 Min Zhong No. 8645 ((2022)京 01 民终 8645 号)

16 (2023) Jing Min Shen No. 463 ((2023)京民申 463 号)

17 The Case of Gao Zheyu vs. Shenzhen YunSilu Innovation and Development Fund Enterprise and Li Bin for the Application to Set Aside an Arbitration Award - Case No.4 of the 36th Group of Guiding Cases Issued by the Supreme People's Court [Guiding Case No.199]

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