

ANNEX A

**CODE OF CONDUCT
PURSUANT TO ARTICLE 15.7.6
OF CHAPTER 15 (*DISPUTE SETTLEMENT*)**

Section I – Preamble

1. This Code is established to ensure the integrity and impartiality of panelists appointed pursuant to Article 15.7.6 of the Agreement.
2. The disclosure obligations in this Code should not be interpreted such that the burden of such disclosure makes it impractical for qualified persons to serve as panelists.
3. This Code does not determine whether or under what circumstances the Parties will disqualify a panelist from being appointed, or serving in an arbitral panel on the basis of disclosures made.

Section II - Governing Principle

4. Panelists shall be independent and impartial, shall avoid direct or indirect conflicts of interest and shall respect the confidentiality of panel proceedings so as to preserve its integrity and impartiality.
5. This Code shall in no way modify the rights and obligations of the Parties under Chapter 15 (*Dispute Settlement*) nor the Model Rules of Procedure established by the Parties pursuant to Article 15.9.1.

Section III – Observance of the Governing Principle and Self-Disclosure Requirements

6. Each panelist shall disclose the existence or development of any interest, relationship or matter that the panelist could reasonably be expected to know and that is likely to affect, or give rise to justifiable doubts as to, that panelist's independence or impartiality; and to take due care in the performance of their duties to fulfill these expectations, including through avoidance of any direct or indirect conflicts of interest in respect of the subject matter of the proceedings.
7. Each panelist shall disclose any information that could reasonably be expected to be known to them at the time which, coming within the scope of Section II – Governing Principle, is likely to affect or give rise to justifiable doubts as to their independence or impartiality. These disclosures include the type of information described in the Illustrative List (as set out in Appendix 1 to this Code), if relevant. During a dispute, each panelist shall have a continuing

obligation to disclose any new information relevant to this rule at the earliest time they become aware of it.

8. These disclosure requirements shall not extend to the identification of matters whose relevance to the issues to be considered in the panel proceedings would be insignificant. They shall take into account the need to respect the personal privacy of the panelists and shall not be so administratively burdensome as to make it impracticable for otherwise qualified persons to serve on the arbitral panel.

9. Each panelist shall complete the form in Appendix 2 to disclose any such interest, relationship or matter described in rule 8 of this Code. This form shall, be forwarded to the Secretariat which, in turn, shall forward the same to the Parties and to the other panelists when the arbitral panel is established.

10. Each panelist shall be independent and impartial, and shall maintain confidentiality at all times. In addition, every panelist shall avoid any appearance of impropriety or an apprehension of bias that may affect a panelist's abilities to carry out his duties.

11. Panelists shall consider only issues raised in, and necessary to fulfill their responsibilities within the panel proceedings and shall not delegate this responsibility to any other person. Panelists should not incur any obligation or accept any benefit that would in anyway interfere with, or which could give rise to, justifiable doubts as to the proper performance of that panelist's duties.

Section IV – Performance of Duties

12. Every panelist shall perform a panelist's duties thoroughly and expeditiously in a fair and diligent manner. To this end, a panelist shall not be influenced by self interest, outside pressure, political considerations or public clamour.

13. A panelist's position shall not be used to advance any personal or private interest.

14. A panelist shall not use or disclose any confidential information acquired during the arbitral proceeding for personal gain or affect the interest of others. This obligation shall continue notwithstanding the presenting of the final report pursuant to Article 15.13 or determination pursuant to Article 15.16 of the Agreement, as may be applicable.

15. Every panelist shall take all reasonable precautions to ensure that any person engaged to assist them in their duties shall also comply with the provisions of this Code.

Section V - Definitions

16. For the purposes of this Code:

panelist means a member of an arbitral panel established in Chapter 15 (*Dispute Settlement*); and

proceedings means an arbitral proceeding in Chapter 15 (*Dispute Settlement*) and the Model Rules of Procedure established pursuant to Article 15.9.1 (*Rules of Procedure*).

APPENDIX 1

ILLUSTRATIVE LIST OF INFORMATION TO BE DISCLOSED

This list contains examples of information of the type that a person called upon to serve in a arbitral panel should disclosed pursuant to the Code of Conduct established under Article 15.7.6 of Chapter 15 (Dispute Settlement).

Each panelist, appointed pursuant to Article 15.7 (Composition of Arbitral Panels) has a continuing duty to disclose the information described in Section III of this Code which may include the following:

- (a) financial interests (eg. investments, loans, shares, interests, other debts); business interests (eg. directorship or other contractual interests); and property interests relevant to the dispute in question;
- (b) professional interests (eg. a past or present relationship with private clients or one of the Parties, or any interests the person may have in domestic or international proceedings, and their implications, where these involve issues similar to those addressed in the dispute in question);
- (c) other active interests (eg. active participation in public interest groups or other organizations which may have a declared agenda relevant to the dispute in question);
- (d) considered statements of personal opinion on issues relevant to the dispute in question (eg. publications, public statements);
- (e) employment or family interests (eg. the possibility of any indirect advantage or likelihood of pressure which could arise from their employer, business associates or immediate family members).

APPENDIX 2

DISCLOSURE FORM

Proceeding (Title): [File number as designated by the Secretariat]

I have read Chapter 15 (*Dispute Settlement*) of the Free Trade Agreement (“the Agreement”) between Panama and Singapore, the Model Rules of Procedure established pursuant to Article 15.9.1 of the Agreement and the Code of Conduct established pursuant to Article 15.7.6 of the Agreement and affirm that I understand my obligations therein.

I hereby disclose all my interests, relationships and matters of the kind referred to in rule 7 of the Code in the statement attach hereto.

I understand my continuing duty, while participating in the dispute settlement mechanism, and until such time as the arbitral panel presents its final report pursuant to Article 15.13 or determination pursuant to Article 15.16 of the Agreement, as may be applicable, to disclose herewith and in future, any information likely to affect my independence or impartiality, or which could give rise to justifiable doubts as to the integrity and impartiality of the dispute settlement mechanism; and to respect my obligations regarding the confidentiality of dispute settlement proceedings.

Signed: _____

Dated: _____