

Arbitration clause

You may include an arbitration clause in your agreement:

1. Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled in the Latvian Chamber of Commerce and Industry Court of Arbitration in Riga in accordance with its Rules of Arbitration.
2. The number of arbitrators shall be_____ (one or three).
3. The language(s) of the arbitration shall be_____.

or:

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof shall be settled in the Latvian Chamber of Commerce and Industry Court of Arbitration in Riga in accordance with its Rules of Arbitration. If the amount of claim does not exceed LVL 1000, the dispute shall be settled in compliance with the Latvian Chamber of Commerce and Industry Rules of Arbitration for the Settlement of Small Disputes, unless the parties have agreed otherwise.