

Section 900 ± Dispute Resolution

- 901 Any dispute, disagreement or claim made in connection with or relating to the Participation Agreement, the Rules, or any determination, directive, order, ruling, recommendation or advice made, requirement, restriction or sanction imposed, or action taken by the Board (whether by its operating personnel, a review panel or its board of directors) (each a "Dispute") shall be determined in accordance with the procedure specified in these Rules (the "dispute resolution procedure") and the dispute resolution procedure shall be the sole and exclusive procedure for the resolution of any such Dispute.
- 902 In the event of a Dispute, the Board or the relevant participating audit firm may, by written notice to the other, but subject to Rule 905, require the Dispute be settled by arbitration in accordance with the Arbitration Act of Ontario and in accordance with the arbitration rules of ADR Chambers.
- 903 The parties to an arbitration may agree to conduct the arbitration anywhere in Canada, but in the absence of agreement, the arbitration shall be conducted in Toronto, Ontario.
- 904 The parties to an arbitration may agree to have the arbitration conducted by either a sole arbitrator or a panel of three arbitrators, but in the absence of agreement, the arbitration shall be conducted by a sole arbitrator.
- 905 There shall be no submission to arbitration of a Dispute that may be decided in a review proceeding under the Rules (cf. Rules 209, 416 and 603) until after the review proceedings are completed, except with the consent of all parties to the review proceeding.
- 906 Where a review proceeding has taken place under the Rules, the substantive decision that was made by the review panel shall be final and shall not be subject to appeal or review through the dispute resolution procedure or through any other dispute resolution process, administrative or judicial, save and except that any alleged failure to conduct the review proceeding in accordance with the provisions of an applicable Participation Agreement, the Rules or the rules of fairness and natural justice may be determined by arbitration under the dispute resolution procedure.
- 907 An arbitration award made in accordance with the dispute resolution procedure shall be final and binding on the parties thereto and there shall be no appeal therefrom or judicial review thereon on any other question provided that such dispute resolution procedure has been conducted in good faith in accordance with the applicable rules of ADR Chambers and the principles of natural justice.