AGREEMENT BETWEEN
THE HUNGARIAN CHAMBER OF COMMERCE
AND
THE JAPAN COMMERCIAL ARBITRATION ASSOCIATION
REGARDING THE ARBITRATION CLAUSE TO BE INSERTED
IN TRADE CONTRACTS BETWEEN
HUNGARY AND JAPAN

Being convinced that a wider use of commercial arbitration would lend confidence and stability to commercial transactions between Hungarian legal persons and Japanese physical and legal persons, the Hungarian Chamber of Commerce and the Japan Commercial Arbitration Association are agreed henceforth to recommend accordingly to the said Hungarian legal persons and Japanese physical and legal persons engaged in such trade to insert in their contracts the arbitration clause of the following wording:

> "All disputes, controversies or differences which may arise between the parties, out of or in relation to or in connection with this contract, or for the breach thereof, shall be referred to and settled by arbitration without being submitted to general court in the Hungarian People's Republic or Japan.
>
> In case a Hungarian legal person shall be sued, the arbitration shall take place at the Court of Arbitration of the Hungarian Chamber of Commerce in Budapest in accordance with the Rules of Procedure of the said Court.
>
> In case a Japanese physical or legal person shall be sued, the arbitration shall take place at the Japan Commercial Arbitration Association in Tokyo in accordance with the Commercial Arbitration Rules of the said Association.
>
> The award to be rendered shall be final and binding upon both parties."

This agreement has been made in two authentic copies, worded in English language.

HUNGARIAN CHAMBER OF COMMERCE	THE JAPAN COMMERCIAL ARBITRATION ASSOCIATION
Ödön Kallós (signed)	T. Adachi (signed)
Budapest, Hungary Date: 13th November 1961	Tokyo, Japan Date: 25th October 1961