

ICA Bylaws & Rules: July 2016 edition

Summary of the latest amendments

The amendments to the Bylaws & Rules since the last edition are summarised below. There have been no amendments to Section 4 but changes to most other sections since the last edition.

Definitions 45, 69 and 71, Bylaw 203, Rule 214	The proposed Bylaw addresses fixations in general and provides for the use of different instruments to achieve the fixation of a purchase or sale contract. The Bylaw also states that the Callee must inform the fixation as soon as possible and the level of fixation on the fixation notice will be binding upon both parties. By including this in the bylaw, these necessary protections cannot be avoided or denied within a contract. By making this change, Rule 214 safely covers fixation around FND. The revised Rule 214 places the fixation 3 days before FND, 2 days earlier than Day before FND. If the cotton is not fixed by 12:00 pm eastern time on that day, 'the right and discretion to fix the contract price will pass immediately from the Buyer to the Seller' who will place the fixation at around TAS
Bylaws 309(9), 315(13), 323(9), 328(13), 349(9), 350(9), 353(3), 354(6)	This amendment formalises the existing secretariat procedure for distribution and storage of Awards within each arbitration section of the Rulebook.