

§ 1-567.61. Form and contents of award.

(a) The award shall be made in writing in a record and shall be signed by the arbitrator or arbitrators. In arbitral proceedings with more than one arbitrator, the signatures of the majority of all members of the arbitral tribunal shall suffice, provided that the reason for any omitted signature is stated in the record of the award.

(a1) An award shall be made within the time specified by the agreement to arbitrate or the arbitration institution, or, if not so specified, within the time ordered by the court. The court may extend or the parties to the arbitration proceeding may agree in a record to extend the time. A party waives any objection that an award was not timely made unless that party gives notice of the objection to the arbitral tribunal before receiving notice of the award.

(b) The award shall not state the reasons upon which it is based, unless the parties have agreed that reasons are to be given.

(c) The award shall state its date and the place of arbitration as determined in accordance with G.S. 1-567.50. The award shall be considered to have been made at that place.

(d) After the award is made, a copy signed by the arbitrator or arbitrators in accordance with subsection (a) of this section shall be delivered to each party.

(e) The award may be denominated in foreign currency, by agreement of the parties or in the discretion of the arbitral tribunal if the parties are unable to agree.

(f) Unless otherwise agreed by the parties, the arbitral tribunal may award interest.

(g) The arbitral tribunal may award specific performance in its discretion to a party requesting an award of specific performance.

(h) (1) Unless otherwise agreed by the parties, the awarding of costs of an arbitration shall be at the discretion of the arbitral tribunal.

(2) In making an order for costs, the arbitral tribunal may include any of the following as costs:

- a. The fees and expenses of the arbitrator or arbitrators, expert witnesses, and translators.
- b. Fees and expenses of counsel and of the institution supervising the arbitration, if any.
- c. Any other expenses incurred in connection with the arbitral proceedings.

(3) In making an order for costs, the arbitral tribunal may specify any of the following:

- a. The party entitled to costs.
- b. The party who shall pay the costs.
- c. The amount of costs or method of determining that amount.
- d. The manner in which the costs shall be paid.

(i) The arbitral tribunal may award punitive damages or other exemplary relief if all of the following are true:

- (1) The arbitration agreement provides for an award of punitive damages or exemplary relief.
- (2) An award for punitive damages or other exemplary relief is authorized by law in a civil action involving the same claim.
- (3) The evidence produced at the hearing justifies the award under the legal standards otherwise applicable to the claim.

(j) If the arbitral tribunal awards punitive damages or other exemplary relief under subsection (i) of this section, the arbitral tribunal shall specify in the award the basis in fact justifying and the basis in law authorizing the award and shall state separately the amount of the punitive damages or other exemplary relief. (1991, c. 292, s. 1; 2017-171, s. 1.)