The principle of good faith in English law is a fundamental principle derived from the rule pacta sunt servanda, and other legal rules, distinctively and directly related to honesty, fairness and reasonableness, the application of which is determined at a particular time by the standards of honesty, fairness and reasonableness prevailing in the community which are considered appropriate for formulation in new or revised legal rules.

[Set out in detail.]

**Referring Principles:**

- I.1.1 - Good faith and fair dealing in international trade