

Contract

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Discussion

A Contract represents an agreement that establishes recognised rights, obligations, terms, conditions, or performance expectations among parties.

In a [Financial System](#), a Contract provides the business basis for transaction interpretation, contract state management, cash-flow computation, settlement expectations, audit, provenance, evidence, and review.

The FX Demo uses Contract as a logical business concept. Later logical profiles and implementation profiles define the information structures, states, computations, endpoints, services, and artifacts that represent or process contract information.

Definition

agreement that establishes recognised rights, obligations, terms, conditions, or performance expectations among parties

Source

Generalised from financial contract concepts in FIBO Contracts Ontology and from ACTUS financial contract modeling concepts; specialized for use in the FX Demo [Reference Architecture](#).

Note

A Contract is not a legal document, database record, ledger entry, API payload, DDS sample, smart contract, executable model, or deployment artifact. Those artifacts may represent, evidence, execute, store, or process contract information.

Example

An FX forward contract establishes recognised obligations for counterparties to exchange specified currencies at a specified rate on a specified settlement date.

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