Obligation

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Discussion

An Obligation represents a recognised duty, requirement, or commitment assigned to a party, participant, Node, service provider, governed process, or governed function.

In a Financial System, an Obligation provides the basis for settlement expectations, policy enforcement, evidence production, service performance, qualification, governance review, and accountability.

The FX Demo uses Obligation as a general concept. Specific profiles specialise obligations into settlement obligations, policy obligations, evidence obligations, release obligations, service-level obligations, and cash-flow obligations.

Definition

recognised duty, requirement, or commitment assigned to a party, participant, Node, service provider, governed process, or governed function

Source

Generalised from FIBO financial contract concepts and ACTUS financial contract modelling concepts; specialised for use in the FX Demo Reference Architecture.

Note

An Obligation is not a payment, message, instruction, policy rule, evidence record, contract document, or implementation artefact. Those artefacts describe, evidence, discharge, enforce, or record an obligation.

Example

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