

Agreement

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Discussion

An Agreement represents a negotiated understanding involving two or more [Parties](#).

An Agreement reflects the offer and acceptance of commitments. Those commitments may establish responsibilities, rights, or [Obligations](#) for the participating Parties.

An Agreement may govern one or more [Transactions](#), activities, services, relationships, or [Financial Products](#).

A [Contract](#) is a specialized Agreement under which the Parties intend to be legally bound. Classifying an arrangement as an Agreement does not, by itself, establish that the arrangement is a legally enforceable Contract.

Definition

negotiated understanding between two or more [parties](#) that reflects the offer and acceptance of [commitments](#) by one or more of those parties

Source

Adapted from:

- [Financial Industry Business Ontology, Agreement](#)
- [FXREF-025: Financial Industry Business Ontology](#)

Note

- An Agreement involves at least two Party Roles
- A Party may participate in an Agreement through one or more Party Roles
- An Agreement may confer one or more commitments
- An Agreement may be bilateral or multilateral
- An Agreement applies for an explicit or implicit period
- An Agreement is distinct from a document or other artifact that records or evidences it
- A Contract is a specialization of Agreement
- An Agreement does not necessarily constitute a legally enforceable Contract
- Classification as an Agreement does not determine the Agreement's legal, regulatory, accounting, or operational treatment

Example

Two Parties establish an Agreement governing a series of Transactions.

The Agreement specifies the commitments accepted by the Parties and the conditions under which the Transactions may occur.

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