

Amendment

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Discussion

An Amendment is an [Agreement](#) or other authorized instrument that adds, changes, or removes one or more terms of an existing Agreement.

An Amendment identifies the Agreement being amended and the changes made to that Agreement. It may replace specified Agreement Terms, add new Agreement Terms, remove existing Agreement Terms, or change how specified Agreement Terms apply.

An Amendment does not ordinarily replace the entire Agreement. The original Agreement and all effective Amendments must be considered together to determine the terms that apply at a specified time.

An Amendment is distinct from:

- An Amendment Document that records or provides evidence of the Amendment
- An Amendment Event that records the execution or application of the Amendment
- An Agreement Lifecycle State that identifies the modeled lifecycle position of the Agreement
- A Replacement Agreement that supersedes another Agreement as a whole

Definition

[agreement](#) or other authorized instrument that adds, changes, or removes one or more [agreement terms](#) of an existing agreement

Source

Adapted from:

- [Financial Industry Business Ontology, Contracts Ontology](#)
- [Financial Industry Business Ontology, Financial Products and Services Ontology](#)
- General contractual usage of amendment as an authorized change to an existing agreement or instrument

This defines the expression *Amendment* to distinguish the agreement or instrument making the change from the document recording it, the event applying it, and the resulting lifecycle state.

Note

- An Amendment must identify the Agreement being amended

- An Amendment should identify the Agreement Terms added, changed, or removed
- An Amendment may have its own Execution Date and Effective Date
- An Amendment may apply retrospectively when permitted by the governing Agreement and applicable law
- An Amendment may require agreement by all Parties or only the authorization specified by the governing Agreement or applicable law
- An Amendment does not erase the original Agreement Terms
- The original Agreement Terms and the Amendment must remain traceable
- More than one Amendment may apply to the same Agreement
- A later Amendment may amend an earlier Amendment
- An Amendment is distinct from a Replacement Agreement that supersedes the existing Agreement as a whole
- An Amendment is distinct from an Amendment Event

Example

Party A and Party B execute an Amendment changing the settlement-notice period in an existing Agreement from two Business Days to three Business Days.

The Amendment identifies the existing Agreement, the Agreement Term being changed, the previous value, the replacement value, its Execution Date, and its Effective Date.

The original Agreement and the Amendment remain separate but related records.

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