

Commitment

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Discussion

A Commitment records a promise made by a [Party](#) to act or refrain from acting in a specified manner.

A Commitment may be expressed in an [Agreement](#), offer, undertaking, declaration, or other authoritative communication.

A Commitment may give rise to a corresponding [Right](#) or [Obligation](#). Whether it does so depends on the applicable legal, contractual, or institutional framework.

Definition

promise made by a [public:99_annexes:annex-b-terms-and-definitions:p:party|Party]] to act or refrain from acting in a specified manner

Source

Adopted from:

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

Note

- A Commitment identifies the promised conduct and the Party making the promise
- A Commitment may concern an action, omission, result, or continuing course of conduct
- A Commitment may be conditional
- A Commitment may have an applicable period
- A Commitment may result in a corresponding Right or Obligation
- A Commitment is distinct from evidence documenting that the Commitment was made
- Not every statement of intention constitutes a Commitment

Example

A Party commits to deliver a specified currency amount on an agreed settlement date.

The Commitment identifies the promised delivery. The governing Agreement determines whether the Commitment creates a corresponding Obligation and Right.

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