

Contractual Representation

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Discussion

A Contractual Representation is a statement made by a [Party](#) concerning a fact, circumstance, or state of affairs pertinent to a [Contract](#).

Another Party may rely upon the statement when deciding whether to enter into, continue, modify, or perform the Contract.

A Contractual Representation may be made before or when the Contract is established. The Contract may require the Representation to be repeated or deemed repeated at specified times or upon specified events.

Definition

contractual element stating a fact, circumstance, or state of affairs pertinent to a [contract](#) and relied upon by another [party](#)

Source

Adapted from:

- [Financial Industry Business Ontology, Foundations, Contracts Ontology, Representation](#)

Note

- A Contractual Representation identifies a statement rather than the fact, circumstance, or state of affairs described by the statement
- A Contractual Representation identifies the Party making the statement
- A Contractual Representation may identify the Party relying upon the statement
- A Contractual Representation may identify when the statement was made
- A Contractual Representation may be repeated or deemed repeated at specified times
- A Contractual Representation may be qualified by knowledge, materiality, jurisdiction, time, or another [Condition](#)
- A Contractual Representation is distinct from a warranty even when the same statement functions as both
- A false Contractual Representation may constitute a misrepresentation
- Recording a Contractual Representation does not, by itself, determine its truth, legal effect, or enforceability

Example

A Party represents that it has the authority required to enter into a Contract.

The Contractual Representation identifies the Party making the statement, the authority asserted, the Contract to which the statement applies, and the time at which the statement is made or repeated.

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