Execution Date

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Discussion

An Execution Date identifies the date on which the Parties complete the acts required to formally enter into an Agreement or other instrument.

The required acts may include signing, electronic acceptance, delivery, exchange, authentication, approval, or another act specified by the Agreement or applicable rule.

When Parties sign an Agreement on different dates, each signature may have its own Signature Date. The Execution Date identifies the date on which the applicable execution requirements are satisfied. It is not necessarily the date of the first signature or the date of every signature.

The Agreement, applicable law, or governing process determines which acts are required and when execution occurs.

The Execution Date is distinct from the Effective Date. Execution records completion of the acts required to enter into the Agreement. The Effective Date identifies when the Agreement or specified Agreement Terms begin to apply or have effect.

Definition

> *date on which the parties complete the acts required to formally enter into an agreement or other instrument*

Source

Adapted from:

- Financial Industry Business Ontology, Contracts Ontology
  - Relevant concepts include Contract, Contractual Commitment, Contract Party, and Written Contract
2. OMG Commons Dates and Times Ontology
   - Relevant concepts include Date, Explicit Date, and Observed Date and Time
3. OMG Commons Ontology Library, Version 1.3

   This defines the expression *Execution Date* using the agreement and contract patterns provided by FIBO and the temporal patterns provided by OMG Commons.

Note

- An Execution Date identifies when the applicable execution requirements are satisfied
- An Execution Date may be determined by signing, electronic acceptance, delivery, exchange, authentication, approval, or another required act
- A Signature Date identifies when a particular Party signs
- An Agreement may have multiple Signature Dates but one modeled Execution Date
- The first Signature Date does not necessarily establish the Execution Date
- The last Signature Date does not necessarily establish the Execution Date unless the governing Agreement or applicable rule so provides
- An Execution Date and an Effective Date may be the same date but represent different facts
- An Execution Date does not determine legal validity or enforceability by itself
- The source establishing the Execution Date should be recorded
- The platform-independent definition does not require a particular date representation or serialization format

Example

Party A signs an Agreement on 15 December 2026. Party B signs the Agreement on 18 December 2026. The Agreement provides that it is executed when both Parties have signed and exchanged the signed copies.

The Signature Dates are 15 December 2026 and 18 December 2026.

The Execution Date is 18 December 2026 because that is the date on which the specified execution requirements are satisfied.

The Agreement may have a later Effective Date.

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