

Party

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Discussion

A Party is a Person or Organization associated with an agreement, Contract, policy, regulation, activity, situation or other relationship.

The Party identifies the Person or Organization involved. A Role identifies how the Party participates in the applicable context.

A Party may perform several Roles within the same context. The same Party may also perform different Roles in different contexts or during different periods.

Examples of Party Roles include buyer, seller, Counterparty, payer, receiver, beneficiary, reporting party, submitting entity, service provider and regulatory authority.

Definition

Person or Organization associated with an agreement, Contract, policy, regulation, activity, situation or other relationship

Source

Adapted from:

- [OMG Commons Ontology Library, Parties and Situations Ontology](#)
- [OMG Commons Ontology Library, Version 1.3](#)

Note

A Party is not the same as a Role. The Party identifies the Person or Organization. The Role identifies how the Party participates in a particular context.

A Party is not necessarily a Legal Entity. An organizational unit may participate in an operational context without possessing separate legal identity.

A software component, service or automated process does not become a Party merely because it processes information. A Person or Organization responsible for the component or service may constitute the applicable Party.

Identifying a Party does not, by itself, establish the Party's authority, eligibility, ownership, responsibility or regulatory status.

Example

A bank and a corporation enter into a financial transaction. The bank and corporation are Parties to the transaction.

The bank acts as the seller and Reporting Counterparty. The corporation acts as the buyer and non-reporting Counterparty. These Roles describe how each Party participates without changing the identity of either Party.

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