

Party Kind

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Discussion

Party Kind identifies the nature of the entity represented by a [Party](#).

The principal Party Kinds are:

- [Person](#)
- [Organization](#)

Party Kind remains distinct from the [Roles](#) performed by a Party. Person and Organization identify what kind of entity the Party represents. Counterparty, Reporting Counterparty, Trader, Approver, and Submitting Entity identify Roles performed by a Party in a specified context.

Party Kind also remains distinct from Organization Classification. Financial Institution, Regulatory Authority, Execution Facility, Clearing Organization, Trade Repository, Settlement Institution, and Service Provider classify an Organization according to its nature, function, authority, or business purpose. They do not define additional fundamental Party Kinds.

[Legal Entity](#) recognition remains separate from Party Kind. Legal Entity recognition identifies the status of a Person or Organization under the laws of an applicable jurisdiction. It does not define an additional Party Kind.

The platform-independent model may represent Party Kind through [Specialization](#), a controlled value, or another semantically equivalent modeling construct. The conceptual meaning remains independent of the selected representation.

Definition

category identifying the nature of the entity represented by a [Party](#)

Source

Adapted from:

- [OMG Commons Parties and Situations Ontology](#)
 - Relevant concepts: Party, Party Role, Person, and Organization
 - Retrieved: 2026-10-08
- 2. [Financial Industry Business Ontology, Parties Ontology](#)
 - Relevant concepts: Independent Party, Person, Organization, and Party in Role
 - Retrieved: 2026-10-08

The expression *Party Kind* is defined by this corpus. The referenced sources describe the

distinctions among Party, Person, Organization, and Role but do not define a concept with this exact name.

Note

- Party Kind identifies what kind of entity a Party represents
- Person and Organization are the principal Party Kinds
- A Party has one Party Kind at a specified point in the model
- Party Kind does not identify a Role performed by the Party
- Party Kind does not identify an Organization Classification
- Party Kind does not establish Legal Entity recognition
- Changing a Role Assignment does not change Party Kind
- A change to Party Kind represents a change to the modeled understanding of the entity rather than a change in the entity's participation
- The platform-independent definition does not require Party Kind to be implemented as an enumeration, class discriminator, database column, or programming-language type

Example

Example Bank is represented as a [Party](#) whose Party Kind is [Organization](#).

Example Bank may be classified as a Financial Institution and may receive Legal Entity recognition in one or more jurisdictions. In an FX Trade, Example Bank may perform the Role of Counterparty. For regulatory reporting, Example Bank may also perform the Role of Reporting Counterparty.

Organization identifies the Party Kind. Financial Institution identifies an Organization Classification. Legal Entity recognition identifies a jurisdiction-dependent legal status. Counterparty and Reporting Counterparty identify Roles.

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