

Obligations

Obligation

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An obligation is a course of action which someone is required to take, be it a legal obligation or a moral obligation. Obligations are constraints; they limit freedom. People who are under obligations may choose to freely act under obligations. Obligation exists when there is a choice to do what is morally good and what is morally unacceptable. There are also obligations in other normative contexts, such as obligations of etiquette, social obligations, religious, and possibly in terms of politics, where obligations are requirements which must be fulfilled. These are generally legal obligations, which can incur a penalty for non-fulfilment, although certain people are obliged to carry out certain actions for other reasons as well, whether as a tradition or for social reasons.

Obligations vary...

Law of obligations

Institutes, who divided obligations into obligations ex contractu (obligations arising from agreements) and obligations ex delicto (obligations arising from civil

The law of obligations is one branch of private law under the civil law legal system and so-called "mixed" legal systems. It is the body of rules that organizes and regulates the rights and duties arising between individuals. The specific rights and duties are referred to as obligations, and this area of law deals with their creation, effects and extinction.

An obligation is a legal bond (vinculum iuris) by which one or more parties (obligants) are bound to act or refrain from acting. An obligation thus imposes on the obligor a duty to perform, and simultaneously creates a corresponding right to demand performance by the obligee to whom performance is to be tendered.

Solidary obligations

of an obligation is never presumed, and it must be expressly stated as the true intent of the parties' will. Contractual solidary obligations are frequently

A solidary obligation, or an obligation in solidum, is a type of obligation in the civil law jurisprudence that allows either obligors to be bound together, each liable for the whole performance, or obligees to be bound together, all owed just a single performance and each entitled to the entirety of it. In general, solidarity of an obligation is never presumed, and it must be expressly stated as the true intent of the parties' will. Contractual solidary obligations are frequently created by insurance policies or co-signing a loan. A common example of a solidary obligation created thorough operation of law is vicarious liability such as respondeat superior.

Solidarity can be either active or passive. A solidary obligation that is active exists among the obligees (creditors) in the transaction...

Collateralized debt obligation

calculations and manage the tax reporting obligations. A) Based on the underlying asset: Collateralized loan obligations (CLOs): CDOs backed primarily by leveraged

A collateralized debt obligation (CDO) is a type of structured asset-backed security (ABS). Originally developed as instruments for the corporate debt markets, after 2002 CDOs became vehicles for refinancing mortgage-backed securities (MBS). Like other private label securities backed by assets, a CDO can be thought of as a promise to pay investors in a prescribed sequence, based on the cash flow the CDO collects from the pool of bonds or other assets it owns. Distinctively, CDO credit risk is typically assessed based on a probability of default (PD) derived from ratings on those bonds or assets.

The CDO is "sliced" into sections known as "tranches", which "catch" the cash flow of interest and principal payments in sequence based on seniority. If some loans default and the cash collected by...

Positive obligation

Positive obligations in human rights law denote a State's obligation to engage in an activity to secure the effective enjoyment of a fundamental right

Positive obligations in human rights law denote a State's obligation to engage in an activity to secure the effective enjoyment of a fundamental right, as opposed to the classical negative obligation to merely abstain from human rights violations.

Classical human rights, such as the right to life or freedom of expression, are formulated or understood as prohibitions for the State to act in a way that would violate these rights. Thus, they would imply an obligation for the State not to kill, or an obligation for the State not to impose press censorship. Modern or social rights, on the other hand, imply an obligation for the State to become active, such as to secure individuals' rights to education or employment by building schools and maintaining a healthy economy. Such social rights are generally...

Holy day of obligation

is the only holy day of obligation. The same seems to be true for Taiwan. In the diocese of Macau, the holy days of obligations are the Immaculate Conception

In the Catholic Church, holy days of obligation or precepts are days on which Catholic Christians are expected to attend Mass, and engage in rest from work and recreation (i.e., they are to refrain from engaging in work or activities that hinder the worship owed to God), according to the third commandment.

The expectation is attached to the holy day, even if transferred to another date, as sometimes happens in the Roman Rite. However, in some countries a dispensation is granted in such circumstances.

Political obligation

rule of law and the connection it has with political obligation. One claim is that the obligations of an individual to society is divinely ordained. Christianity

During the Enlightenment period, the concept of political obligation developed more and more as philosophers started to question where the authority and political legitimacy of state power came from. Thomas Hobbes argued that individuals should give up their rights to a sovereign (ruler) for order and stability. On the other hand, John Locke emphasized that governments are only legitimate if they protect an individuals natural rights to life, liberty, and property. Locke was more in favor of individual rights and protections. Also, citizens have the right to revolt if those rights are violated. This debate between absolute authority and control of power is still very relevant in discussions today around political philosophy. Current-day scholars like Richard Dagger and David Lefkowitz have...

Nondelegable obligation

principal is still liable for said obligation. They are also known as non-assignable duties or obligations. These obligations cannot be delegated due to stipulations

A nondelegable obligation (also known as a non-delegable duty) is a legal obligation or duty which cannot legally be delegated or, if delegated, the principal is still liable for said obligation. They are also known as non-assignable duties or obligations. These obligations cannot be delegated due to stipulations of public policy, statute, or common law. Nondelegation can also be written into a contract even when it otherwise would not apply. There are many types of automatically nondelegable obligations, including those involving trained professionals and those with a medical or fiduciary duty. Political duties are also often considered nondelegable. When an obligation is nondelegable, the obligee is entitled to specific performance by the obligor.

Renewables Obligation (United Kingdom)

their obligations by presenting Renewable Obligation Certificates (ROCs) to Ofgem. Where suppliers do not have sufficient ROCs to cover their obligation, a

The Renewables Obligation (RO) is a market support mechanism designed to encourage generation of electricity from eligible renewable sources in the United Kingdom. There are three related schemes for the three legal jurisdictions of the UK. In April 2002 the Renewables Obligation was introduced in England and Wales, and in Scotland as the Renewables Obligation (Scotland). The RO was introduced in Northern Ireland in April 2005. In all cases, the RO replaced the Non-Fossil Fuel Obligation which operated from 1990.

The RO placed an obligation on licensed electricity suppliers in the United Kingdom to source an increasing proportion of electricity from renewable sources, similar to a renewable portfolio standard. This figure was initially set at 3% for the period 2002/03, and in 2010/11 it was...

General obligation bond

government to levy a property tax sufficient to meet its debt service obligations but only up to a statutory limit. Generally, local governments already

A general obligation bond is a common type of municipal bond in the United States that is secured by a state or local government's pledge to use legally-available resources, including tax revenues, to repay bondholders.

Most general obligation pledges at the local government level include a pledge to levy a property tax to meet debt service requirements, and holders of general obligation bonds then have a right to compel the borrowing government to levy that tax to satisfy the local government's obligation. Because property owners are usually reluctant to risk losing their holding from unpaid property tax bills, credit rating agencies often consider a general obligation pledge to have very strong credit quality and frequently assign them investment grade ratings. If local property owners do...

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