

# Model Checking Correctness Properties of Electronic Contracts

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**Abstract.** Converting a conventional contract into an electronic equivalent is not trivial. The difficulties are caused by the ambiguities that the original human-oriented text is likely to contain. In order to detect and remove these ambiguities the contract needs to be described in a mathematically precise notation before the description can be subjected to rigorous analysis. This paper identifies and discusses a list of correctness requirements that a typical executable business contract should satisfy. Next the paper shows how relevant parts of standard conventional contracts can be described by means of Finite State Machines (FSMs). Such a description can then be subjected to model checking. The paper demonstrates this using Promela language and the Spin validator.

**Keywords:** Contract, electronic contract, finite state machine, contract representation, contract enforcement, model-checking, validation, correctness requirements, safety and liveness properties.