

ARIZONA REVISED STATUTES

**TITLE 44. TRADE AND COMMERCE
CHAPTER 1. CONTRACTS
ARTICLE 5. EUROPEAN CURRENCY**

A.R.S. § 44-161 (2006)

§ 44-161. Interpretation of contracts, securities and other similar measures; currency; definitions

A. If a subject or medium of payment of any contract, security or other similar instrument is the European currency unit or a currency that has been substituted or replaced by the euro, the euro is a commercially reasonable substitute and substantial equivalent that may be either tendered or used in determining the value of the European currency unit or other currency at the conversion rate specified in and calculated according to the regulations adopted by the council of the European union.

B. Except as provided in an agreement between parties regarding the introduction of the euro, none of the following actions discharge or excuse performance under any contract, security or other similar instrument or give a person the unilateral right to alter or terminate any contract, security or other similar instrument:

1. The introduction of the euro.
2. The tendering of euros for any obligation that complies with subsection A.
3. The determining of the value of any obligation that complies with subsection A or the calculating or determining of the subject or medium of payment of any contract, security or other similar instrument relating to an interest rate or other basis that has been substituted or replaced due to the introduction of the euro and that is a commercially reasonable substitute and substantial equivalent.

C. Notwithstanding title 47, this section applies to all contracts, securities and other similar instruments, including contracts relating to commercial transactions.

D. For the purposes of this section:

1. "Euro" means the currency of participating member states of the European union that adopt a single currency in accordance with the treaty on European union signed February 7, 1992.
2. "European currency unit" means the currency basket that is used as the unit of account of the European community pursuant to the European council's regulations.
3. "Introduction of the euro" includes the implementation of economic and monetary union in member states of the European union pursuant to the treaty on European union signed February 7, 1992.