

ILLINOIS COMPILED STATUTES ANNOTATED

**CHAPTER 815. BUSINESS TRANSACTIONS
CONTRACTS
EURO CONVERSION ACT**

815 ILCS 617/1 (2005)

§ 815 ILCS 617/1. Short title

Sec.1. Short title. This Act may be cited as the Euro Conversion Act.

HISTORY: Source: P.A. 90-268, § 1.

NOTES:

DERIVATION.

Title: An act concerning currency changes in Europe.

Cite: *815 ILCS 617/1* et seq.

Source: P.A. 90-268, eff. 7-30-97.

Date: Approved July 30, 1997.

Short title: Euro Conversion Act.

EFFECTIVE DATE.

Section 99 of P.A. 90-268 made this Act effective upon becoming law. The Act was approved July 30, 1997.

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815 ILCS 617/5 (2005)

§ 815 ILCS 617/5. Definitions

Sec. 5. Definitions. As used in this Act:

"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 of February 7, 1992.

"Introduction of the euro" includes the implementation from time to time of Economic and Monetary Union in member states of the European Union pursuant to the Treaty on European Union of February 7, 1992.

"ECU" or "European Currency Unit" means the currency basket that is from time to time used as the unit of account of the European Community as defined in European Council Regulation No. 3320/94.

HISTORY: Source: P.A. 90-268, § 5.

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815 ILCS 617/10 (2005)

§ 815 ILCS 617/10. Continuity of contract

Sec. 10. Continuity of contract. (a) If a subject or medium of payment of a contract, security, or instrument is a currency that has been substituted or replaced by the euro, the euro shall be a commercially reasonable substitute and substantial equivalent that may be either (i) used in determining the value of that currency or (ii) tendered, in each case at the conversion rate specified in, and otherwise calculated in accordance with, the regulations adopted by the Council of the European Union.

(b) If a subject or medium of payment of a contract, security, or instrument is the ECU, the euro shall be a commercially reasonable substitute and substantial equivalent that may be either (i) used in determining the value of the ECU or (ii) tendered, in each case at the conversion rate specified in, and otherwise calculated in accordance with, the regulations adopted by the Council of the European Union.

(c) Performance of any of the obligations described in subsections (a) or (b) of this Section may be made in the currency or currencies originally designated in the contract, security, or instrument, (so long as that currency or those currencies remain legal tender), or in the euro, but not in any other currency, whether or not the other currency (i) has been substituted or replaced by the euro or (ii) is a currency that is considered a denomination of the euro and has a fixed conversion rate with respect to the euro.

HISTORY: Source: P.A. 90-268, § 10.

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815 ILCS 617/15 (2005)

§ 815 ILCS 617/15. Substituted currency does not change contract requirements

Sec. 15. Substituted currency does not change contract requirements. None of the following shall have the effect of discharging or excusing performance under any contract, security, or instrument, or give a party the right unilaterally to alter or terminate any contract, security, or instrument:

(1) The introduction of the euro.

(2) Tendering euros in connection with any obligation in compliance with subsections (a) or (b) of Section 10 [*815 ILCS 617/10*].

(3) Determining the value of any obligation in compliance with subsections (a) or (b) of Section 10 [*815 ILCS 617/10*].

(4) Calculating or determining the subject or medium of payment of a contract, security, or instrument with reference to a substituted or replaced interest rate or other basis that is deemed a commercially reasonable substitute and substantial equivalent according to the terms of Section 10 of this Act [*815 ILCS 617/10*].

HISTORY: Source: P.A. 90-268, § 15.

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815 ILCS 617/20 (2005)

§ 815 ILCS 617/20. [Agreement of Parties]

Sec. 20. This Act is subject to anything that the parties to a contract agree with specific reference to the introduction of the euro.

HISTORY: Source: P.A. 90-268, § 20.

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815 ILCS 617/25 (2005)

§ 815 ILCS 617/25. Reference to "ECU" in contracts

Sec. 25. Reference to "ECU" in contracts. When the euro first becomes the monetary unit of participating member states of the European Union, a reference to the ECU in a contract, security, or instrument that also refers to the definition of the ECU in Section 5 [815 ILCS 617/5] shall be replaced with a reference to the euro at a rate of one euro to one ECU. A reference to "ECU" in a contract, security, or instrument without defining "ECU" shall carry a presumption, rebuttable by a showing of the contrary intention of the parties, that it is a reference to the currency basket that is from time to time used as the unit of account of the European Community.

HISTORY: Source: P.A. 90-268, § 25.

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815 ILCS 617/30 (2005)

§ 815 ILCS 617/30. Statutory construction

Sec. 30. Statutory construction. This Act shall apply to all contracts, including commercial contracts governed by any other law of this State, and shall not be deemed to be displaced by the provisions of any other law of this State.

HISTORY: Source: P.A. 90-268, § 30.

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815 ILCS 617/99 (2005)

§ 815 ILCS 617/99. Effective date

Sec. 99. Effective date. This Act takes effect upon becoming law.

HISTORY: Source: P.A. 90-268, § 99.

NOTES:

NOTE.

The Act was approved August 14, 1997.