§ 5-1601. Definitions. As used in this title the following terms shall have the following meanings:

1. "Euro" shall mean 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 seventh, nineteen hundred ninety-two.

2. "Introduction of the euro" shall mean and include the implementation from time to time of economic and monetary union in member states of the European Union in accordance with the treaty on European Union signed February seventh, nineteen hundred ninety-two.

3. "ECU" or "European Currency Unit" shall mean 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. When the euro first becomes the monetary unit of participating member states of the European Union, references to the ECU in a contract, security or instrument that also refers to such definition of the ECU shall be replaced by references to the euro at a rate of one euro to one ECU. References to the ECU in a contract, security or instrument without such a definition of the ECU shall be presumed, unless either demonstrated or proven to the contrary by the intention of the parties, to be references to the currency basket that is from time to time used as the unit of account of the European Community.