

3. Interpretation

- (1) In these regulations, unless the contrary intention appears —
- “**AAS 5**” means Australian Accounting Standard AAS 5 “Materiality” issued by the Australian Accounting Research Foundation as amended from time to time;
 - “**AAS 27**” means Australian Accounting Standard AAS 27 “Financial Reporting by Local Governments” issued by the Australian Accounting Research Foundation as amended from time to time;
 - “**Australian Accounting Standard**” means a Statement of Accounting Standards issued by the Australian Accounting Research Foundation;
 - “**back minimum payment**” or “**back rate**” means an amount imposed under section 6.40(1) after an amendment to the rate record under section 6.39(2)(b);
 - “**class of assets**” means a category of assets having a similar nature or function in the operations of the local government;
 - “**interim minimum payment**” or “**interim rate**” means an amount imposed under section 6.40(1) after an amendment to the rate record under section 6.39(2)(a);
 - “**material**” has the meaning given to that term by AAS 5;
 - “**nature or type classification**” means a classification set forth in Part 2 of Schedule 1;
 - “**net current assets**” means the net difference between the total current assets and the total current liabilities at 30 June;
 - “**non-current asset**” has the meaning given by Australian Accounting Standard AAS 4 “Depreciation of Non-current Assets”;
 - “**operating revenue**” means the operating revenue as determined in accordance with AAS 27;
 - “**operating statement**” means the operating statement required by AAS 27;
 - “**program**” means a program set forth in column 1 of Part 1 of Schedule 1;
 - “**rate**” includes a minimum payment imposed under section 6.35;
 - “**rate setting statement**” means the statement referred to in regulation 22(1)(d);
 - “**section**” means section of the Act;
 - “**statement of cash flows**” means the statement of cash flows required by AAS 27;
 - “**statement of financial position**” means the statement of financial position required by AAS 27.
- (2) Unless the contrary intention appears, a word or phrase used in these regulations and defined in AAS 27 has the same meaning in these regulations as in AAS 27.
- (3) A reference in these regulations to a Form followed by a designation is a reference to the Form so designated set out in Schedule 2.

[Regulation 3 amended in Gazette 20 Jun 1997 p.2838; 31 Mar 2005 p. 1047.]