

LG303

Local Government Act 1995

## **Local Government (Financial Management) Amendment Regulations 2020**

SL 2020/219

Made by the Governor in Executive Council.

### **1. Citation**

These regulations are the *Local Government (Financial Management) Amendment Regulations 2020*.

### **2. Commencement**

These regulations come into operation as follows —

- (a) regulations 1 and 2 — on the day on which these regulations are published in the *Gazette*;
- (b) the rest of the regulations — on the day after that day.

### **3. Regulations amended**

These regulations amend the *Local Government (Financial Management) Regulations 1996*.

### **4. Regulation 16 deleted**

Delete regulation 16.

**5. Regulation 17A amended**

(1) Delete regulation 17A(1) to (3) and insert:

(1) In this regulation —

**carrying amount**, in relation to a non-financial asset, means the carrying amount of the non-financial asset determined in accordance with the AAS;

**fair value**, in relation to a non-financial asset, means the fair value of the non-financial asset measured in accordance with the AAS;

**right-of-use asset**, of a local government, includes the local government's right to use —

- (a) Crown land; or
- (b) other land that is not owned by the local government,

that is vested in the local government at nil or nominal cost for an indefinite period for the purpose of roads or for any other purpose;

**vested improvement**, in relation to a local government, means a pre-existing improvement on land of which the care, control or management is vested in the local government at nil or nominal cost for an indefinite period.

(2) A local government must show in each financial report for a financial year ending on or after 30 June 2020 —

- (a) the fair value of all of the non-financial assets of the local government that are —
  - (i) land and buildings that are classified as property, plant and equipment; or
  - (ii) investment properties; or
  - (iii) infrastructure; or
  - (iv) vested improvements that the local government controls;

and

- (b) the carrying amount of all of the non-financial assets of the local government that are plant and equipment type assets measured using the cost model in accordance with the AAS; and
- (c) the carrying amount of all of the right-of-use assets of the local government (other than vested improvements referred to in paragraph (a)(iv)) measured using the cost model in accordance with the AAS.

- (2) In regulation 17A(4):
- (a) delete “an asset of the local government — ” and insert:  
  
a non-financial asset of the local government referred to in subregulation (2)(a) —
  - (b) in paragraph (b) delete “at least 3 years but”.
- (3) In regulation 17A(5) delete “An asset” and insert:

A non-financial asset

Note: The heading to amended regulation 17A is to read:

**Valuation of certain assets for financial reports**

M. INGLIS, Clerk of the Executive Council.