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ELECTRICITY ACT 1945—REGULATION

(Relating to accounting methods for electricity councils)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Electricity Act 1945, has been pleased to make the Regulation set forth hereunder.

ROBERT WEBSTER
Minister for Energy.

The Electricity Councils Regulation 1987 is amended by inserting after clause 10 the following clause:

Accounting methods for electricity councils

11. (1) This clause applies to the accounts kept by an electricity council for the financial year commencing on 1 July 1992 and for each subsequent financial year.

(2) An electricity council's accounts are to be kept according to the principles of accrual accounting, using historical cost conventions.

(3) In particular, an electricity council's accounts are to be kept in accordance with the principles set out in the document published by the Office of Energy under the title "Code of Accounting Practice and Financial Reporting of Electricity Councils in NSW", as in force from time to time.

EXPLANATORY NOTE

The object of this Regulation is to amend the Electricity Councils Regulation 1987 so as to require electricity councils to keep their accounts according to the principles of accrual accounting, using historical cost conventions. The particular application of these principles to electricity councils is more fully set out in the accounting code by which those councils are to be bound.
