

1995—No. 1

ELECTRICITY ACT 1945—REGULATION

(Relating to accounting principles to be observed by electricity distributors)

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.

E. P. PICKERING
Minister for Energy.

Commencement

1. This Regulation commences on 1 February 1995.

Amendment

2. The Electricity (Accounts) Regulation 1994 is amended by inserting before clause 10 the following clause:

Accounting methods for electricity distributors

9A. (1) An electricity distributor's accounts are to be kept according to the principles of accrual accounting, using historical cost conventions.

(2) In particular, an electricity distributor'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.

Repeal

3. The Electricity Councils Regulation 1987 is repealed.

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EXPLANATORY NOTE

The object of this Regulation is to repeal the Electricity Councils Regulation 1987 and remake one of its substantive provisions in the Electricity (Accounts) Regulation 1994. The provision deals with the principles of accounting to be observed by electricity distributors (clause 9A).

This Regulation is made under the Electricity Act 1945, including section 37 (the general regulation making power).

This Regulation is made in connection with the staged repeal of subordinate legislation under the Subordinate Legislation Act 1989.
