

Western Australia

Local Government (Financial Management) Amendment Regulations 2020

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Local Government (Financial Management) Amendment Regulations 2020

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) In regulation 17A(1) in the definitions of *carrying amount* and *fair value*:

- (a) delete “an asset,” and insert:
a non-financial asset,

- (b) delete “the asset” and insert:

the non-financial asset

- (2) Delete subregulations (2) and (3) and insert:

- (3) 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; or
- (ii) an investment property; or
- (iii) infrastructure;

and

- (b) the cost value of all of the non-financial assets of the local government that are plant and equipment; and

- (c) the value of all of the right-of-use assets of the local government measured using cost in accordance with the AAS.

- (3) 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 (3)(a) —

- (b) in paragraph (b) delete “at least 3 years but”.

- (4) In regulation 17A(5) delete “An asset is to be excluded from the assets of a local government if the fair” and insert:

A non-financial asset is to be excluded from the assets of a local government if the

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

Valuation of certain assets for financial reports

Clerk of the Executive Council

Consultation Draft