

*** Generic glossary on Finance and Economics**—*Note that entries are written as per federal Hansard style*
(Glossary to be updated in late 2004)

****Looking for something? Search for it electronically or try the acronym first eg ACCI = Australian Chamber of
Commerce and Industry**

AARF = Australian Accounting Research Foundation
AAS = Australian accounting standard
AASB = Australian Accounting Standards Board
ABA = Australian Bankers Association
ABARE = Australian Bureau of Agricultural and Resource Economics
ABC = activity based costing
ABIO = Australian Banking Industry Ombudsman
ABN = Australian business number
ABR = Australian business register
ACA = Australian Consumers Association
ACCC = Australian Competition and Consumer Commission
ACCI = Australian Chamber of Commerce and Industry
ACIS = Automotive Competitiveness and Investment Scheme
ACPSRO = Australian Council of Public Sector Retiree Organisations
ADF = approved deposit fund
ADI = authorised deposit-taking institution
AENA = average earnings on a national accounts basis
AFA = Association of Financial Advisers
AFSL = Australian financial services licence
AGEST = Australian Government Employees Superannuation Trust = default superannuation scheme available to new
Commonwealth employees not in CSS or PSS
AIBF = Australasian Institute of Banking and Finance
AICD = Australian Institute of Company Directors
AIPS = Australian investment performance standards
AIR = Association of Independent Retirees
AIST = Australian Institute of Superannuation Trustees
All Groups index (related to the CPI)
AMBA = Australian Merchant Bankers Association
ANAO = Australian National Audit Office
ANTS = A New Tax System [policy and system]
AOFM = Australian Office of Financial Management
AP&SF = Australian Pensioners and Superannuants Federation of Australia
APCA = Australian Payments Clearing Association
APRA = Australian Prudential Regulation Authority
APSF = Australian Pensioners and Superannuants Federation
APSS = Australia Post Superannuation Scheme
ASC = Australian Securities Commission (now called ASIC)
ASCOT database
ASFA = Association of Superannuation Funds of Australia
ASIC = Australian Securities and Investments Commission
ASRB = Accounting Standards Review Board
ASSIRT Pty Ltd; ASSIRT retiree price index
Association of Financial Advisers
Association of Independent Retirees
ASX = Australian Stock Exchange; ASX 200
ATAX = Australian Taxation Studies Program
ATMA = Association of Taxation and Management Accountants
ATOassist (Internet site)
AUSTRAC = Australian Transaction Reports and Analysis Centre
Australian Association of Permanent Building Societies
Australian Government Actuary
Australian Institute of Superannuation Trustees
Australian Managed Investments Association
Australian Primary Superannuation Fund
Australian Shareholders Association
Australian Small Business Association

Australian Society of Certified Practising Accountants—now called CPA Australia
AvSuper
AWE = average weekly earnings
AWOTE = average weekly ordinary time earnings
Axiss Australia (part of Treasury portfolio; formerly Centre for Global Financial Services)
B2B = business to business
B2C = business to customer
Backing Australia's Ability – policy initiative
BAD = bank accounts debit [tax]
BAS = business activity statement; BAS2; BAS3; BAS4; BAS5
BCA = Business Council of Australia
BCP = Beneficiary Choice Program
BCTR = Business Coalition for Tax Reform
BOOT scheme = build-own-operate-transfer
BRW = *Business Review Weekly* (Journal)
BTCE = Bureau of Transport and Communications Economics—former name of Bureau of Transport Economics (BTE)
Business Council of Australia
CAD = current account deficit
CALDB = Companies Auditors and Liquidators Disciplinary Board (ASIC)
CAR = customer advice record
CARE = Centre for Agricultural and Regional Economics
CDI = client data integrity
CEDA = Committee for Economic Development of Australia
CFA = chartered financial analysts
CFP = certified financial planners
CGE = computable general equilibrium
CGT = capital gains tax
Charter of Budget Honesty; Charter of Budget Honesty Act
CHESS = clearinghouse electronic subregister system
CIBC = large US financial services company
CIDC = client identification and compliance
CIES = Centre for International Economic Studies
CIV = collective investment vehicle
CLERP (Corporate Law Economic Reform Program); CLERP 6, CLERP 7; CLERP 6 = Corporate Law Economic Reform Program Consultation Paper No. 6
CNA or CNAL = Commercial Nominees of Australia Ltd
Combined Council of Associations of State Retirees of Victoria
Commonwealth Taxation Board of Review
ComSuper = Commonwealth Superannuation Administration—administers the CSS and PSS on behalf of the CSS and PSS Boards
Consumers Federation of Australia
Corporate Tax Association of Australia Inc.
COSBOA = Council of Small Business Organisations of Australia
CPA = certified practising accountant
CPA Australia (formerly called the Australian Society of Certified Practising Accountants)
CPSA = Combined Pensioners and Superannuants Association of New South Wales
CRS = case report system
CSES Centre for Strategic Economic Studies
CSS = Commonwealth Superannuation Scheme
CTSI = Centre for Tax System Integrity
DCT = deferred company tax
DFRDB Scheme = Defence Force Retirement and Death Benefits Scheme
DIY (do-it-yourself) fund
DLCs = dual listed companies
ECMT = enhanced cash management trust
EN = employee notification of insufficient employer contributions (*a form*)
EPAS Fund = Employees Productivity Award Superannuation Fund
ERF = eligible rollover fund
ERS = eligible rollover scheme
ETOs = exchange traded options
ETP = eligible termination payment
EVS = executive vehicle scheme

FAS = final average salary
FASB = Financial Accounting Standards Board
FBT = fringe benefits tax
FICS = Financial Industry Complaints Service Ltd
FID = financial institutions duty
FIFs = foreign investments funds
Finance Sector Union of Australia
Financial and Consumer Rights Council
Financial Complaints Referral Centre
Financial Industry Complaints Service Ltd
Financial Services Consumer Policy Centre
FIRB = Foreign Investment Review Board
FITs = financial institution transaction tax
Foreign Currency Borrowers Association
FPA = Financial Planning Association of Australia
FRC = Financial Reporting Council
FRNN = further returns not necessary (tax)
FSA = Financial Services Authority
FSR = Financial Services Reform
FTA = family tax assistance; Finance and Treasury Association
FTP = family tax payment
GIECS = General Insurance Enquiries and Complaints Service
Goodman Fielder Wattie Ltd v. Federal Commissioner of Taxation
grandfathering = introducing changes in legislation which do not apply retrospectively
GSO = Government Superannuation Office (Victoria)
HES = household expenditure survey
HESTA superannuation fund
HFE = horizontal fiscal equalisation principles
High Wealth Individuals Project, Australian Taxation Office
High Wealth Individuals Taskforce, ATO
HWIs = high wealth individuals
hypothecated taxes
IAIS = International Association of Insurance Supervisors
IAP = innovation action plan
IAS = instalment activity statement
IASB = International Accounting Standards Board
IASC = International Accounting Standards Council
ICAA = Institute of Chartered Accountants in Australia
IFAC = International Federation of Accountants
IFSA = Investment and Financial Services Association Ltd
IIF = innovation investment fund; IIF program
IIP = international investment position
INB = individual non-business line
Institute of Actuaries of Australia
Institute of Chartered Accountants in Australia
Institute of Company Directors
Insurance Council of Australia Ltd
IOSCO = International Organisation of Securities Commissions
IPAA = Insolvency Practitioners Association of Australia
ISC = Insurance and Superannuation Commission
ISDA = International Swaps and Derivatives Association
ISFA = Investment and Financial Services Association Ltd
ITAA = Income Tax Assessment Act
ITSA = Insolvency and Trustee Service, Australia
LB&I = Large Business and International Division, ATO
LESF = Law Employees Superannuation Fund
LICs = listed investment companies
Lifespan Superannuation Fund
LMR = lost members register = a central register of lost superannuation fund members and RSA holders administered by the ATO
MBL = maximum benefit limit
MSBS = Military Superannuation Benefits Scheme
MTAWE = male total average weekly earnings

MYEFO = Mid-Year Economic and Fiscal Outlook
MYOB = accounting package—Mind Your Own Business
NAIRU = non-accelerating inflation rate of unemployment
Nasdaq
National Institute of Accountants
National Tax and Accountants Association
NATSEM = National Centre for Social and Economic Modelling, University of Canberra
New Business Tax System
New Tax System Advisory Board
NGF = national guarantee funds
NIA = National Institute of Accountants
NIBA = National Insurance Brokers Association of Australia
NIF model = national income forecasting model
NTLG = National Tax Liaison Group
NTS = national taxpayer system
OCS = offshore constitutional settlement
Office of Consumer Protection, ASIC
OSR = Office of State Revenue
OSSA = Occupation Superannuation Standards Act
OTE = ordinary time earnings
OZTax = Australian taxation index
PABV = pre-audited book value
PAYE = pay as you earn (**BUT** the pay-as-you-earn system)
PAYG = pay as you go (**BUT** the pay-as-you-go system)
Payments System Board (Reserve Bank of Australia)
PB Act = Superannuation (Productivity Benefit) Act 1988
PBIs = public benevolent institutions
PBR = private binding ruling; PBRs
PCC = public compliance commitment
PCSS = Parliamentary Contribution Superannuation Scheme
PNFCs = public non-financial corporations
PPS = prescribed payments system
preservation = the legal requirement that certain superannuation benefits must be retained in a super scheme until the member retires after reaching preservation age
PRRT = petroleum resource rent tax
PRS = Problem Resolution Service, ATO
PSI rules = personal services income rules
PSS = Public Sector Superannuation Scheme
PwC = PricewaterhouseCoopers
Ralph report; Ralph Review of Business Taxation—<http://www.rbt.treasury.gov.au/>
RBA = Reserve Bank of Australia
RBA = Reserve Bank of Australia
RBF = Retirement Benefits Fund (Tasmania)
RBLs = reasonable benefit limits
RDFWA = Regular Defence Force Welfare Association
RE = responsible entity
RPI = retiree price index
RRT = resource rental tax
RSAs = retirement savings accounts
RULC = real unit labour cost
SAF = average service fraction
SCOA = Superannuated Commonwealth Officers Association
SCT = Superannuation Complaints Tribunal—established by the federal government to deal with complaints about decisions of super fund trustees
SEC = American equivalent of ASIC
SG = superannuation guarantee; SG contributions
SG act (keep lower case - there are at least two SG acts)
SGC = superannuation guarantee charge
SHAR = superannuation holding accounts reserve
SI(S) Act = Superannuation Industry (Supervision) Act 1993; SIS legislation
SIA = Securities Institute of Australia
SIP = strategic investment program
SIRCA = Securities Industry Research Centre of Asia-Pacific

SIS legislation or SI(S) Act = Superannuation Industry (Supervision) Act 1993
SISFA = Small Independent Superannuation Funds Association Ltd
Small Business Deregulation Task Force
SMSFs = self-managed superannuation funds
South Australian Government Superannuants Employees Association
Southern State Superannuation scheme = Triple S scheme
SPORs = shorter period of review taxpayers; SPOR = shorter period of review
SSA = State Superannuation Act 1988
SSF = State Superannuation Fund
STATEX = static microsimulation model, covers indirect tax system
STINMOD = static microsimulation model, covers income tax and cash transfer systems
STINMOD-STATEX = links the STATEX and STINMOD models, providing both fiscal and detailed distribution analysis of the impact of the current tax transfer system
Strategic Superannuation Solutions
super office = Government Superannuation Office (db)
Superannuation (Resolution of Complaints) Act 1993
Superannuation Act 1922
Superannuation Business Line (ATO)
Superannuation Centre of Excellence, CPA Australia
Superannuation Complaints Tribunal
Superannuation Guarantee (Administration) Act 1992
Superannuation Industry (Supervision) Act 1993 = SI(S) Act *but* SIS legislation
TAS = Tasmanian Accumulation Scheme; TAS-SGC account
Tasmanian Retirement Benefit Scheme
TASS = Tasmanian Association of State Superannuants
Tax Agents Board of South Australia—there is one for every state
Tax Council Network
Tax Reform Forum
Tax Treaties Advisory Panel
Taxation Institute of Australia
Taxation Relief Board
TFN = tax file number
TFNIP = Tax File Number Improvement Project
The Board of Taxation
TIA = Taxation Institute of Australia
TLAB = Taxation Laws Amendment Bill—note that there are many of these (No. 4, No. 5)
TLIP = Tax Law Improvement Project
Tobin tax = a tax levied on international currency transactions (named after US Professor Tobin)
TOFA = taxation of financial arrangements
TPD = total and permanent disablement
TR = taxation ruling—followed by number, ie TR92/20; TR97/D17
TRP = total remuneration payment
TRYM model = Treasury microeconomic model
VAT = value added tax (UK version of GST)
vesting = the inclusion of all or part of the employer contributions in the benefit payment to a member who leaves his or her employment before being eligible for a retirement benefit.
VFI = vertical fiscal imbalance
VicSuper
Victorian Superannuation Board
Wallis report = *Financial system inquiry final report*
WCCes = world class centres of excellence
WCI = wage cost index
WET = wine equalisation tax
WHT = withholding tax
WST = wholesale sales tax
WTO = World Trade Organisation