

# What does that mean?

## Terms and Acronyms

By MWL Financial Group



**AAMOF** - As a Matter Of Fact

**AAS** - Australian Accounting Standard

**AAT** – Administrative Appeals Tribunal

**AASB** - Australian Accounting Standards Board

**ABN** - Australian Business Number

**ABR** - Australian Business Register

**ABS** - Australian Bureau Statistics

**ACA** - Associate (Member) Chartered Accountant

**ACA** - Australian Consumer Association

**ACCC** - Australian Consumer and Competition Commission

**ADF** – Approved Deposit Fund

**AND** - Any Day Now

**AFAIC** - As Far as I'm Concerned

**AFK** - Away From Keyboard

**AFS** - Australian Financial Services

**Agenda** - a list, plan, outline, or the like, of things to be done, matters to be acted or voted upon

**AKA** - Also Known As

**AMGST** – Australian Master GST Guide (CCH)

**AMSG** – Australian Master Superannuation Guide (CCH)

**ANZ** - Australian New Zealand

**AOC** - Australian Olympic Committee

**APESB** - Accounting Professional and Ethical Standards Board

**APRA** – Australian Prudential Regulation Authority

**ASAP** - As Soon As Possible



**ASIC** - Australian Securities and Investment Commission

**ASRB** - Accounting Standards Review Board

**ASX** - Australian Securities Exchange

**ATC** – Australian Tax Cases

**ATO** - Australian Taxation Office

**AUASB** - Auditing and Assurance Board

**AWOL** - Absent Without Leave

**AWOTE** – Average Weekly Ordinary Time Earnings



**B2B** - Business To Business

**BAC** - Back At Computer

**BAS** - Business Activity Statement

**BAS** Agent

**Beneficiary** - a person or group that receives benefits, profits, or advantages

**BOM** - Bill of Materials

**BOM** - Bureau of Meteorology

**Bookkeeper** - the work or skill of keeping account books or systematic records of money transactions

**BOT** - Back On Topic

**BRB** - Be Right Back

**BTW** - By the Way



**CBA** - Commonwealth Bank of Australia

**CEO** - Chief Executive Officer

**CFA** - Chief Financial Analyst

**CFC** – Controlled Foreign Company

**CFO** - Chief Financial Officer

**CGT** – Capital Gains Tax

**Chattel mortgage** - a mortgage on household, movable, or other personal property

**CIA** - Central Intelligence Agency

**COLA** - Cost of Living Adjustment

**Company** - a number of individuals assembled or associated together; group of people

**COO** - Chief Operating Officer

**CPA** - Certified Practicing Accountant

**Creditors** - people you owe money to

**Cost Centre** - a unit, such as a department of a company, to which costs may be allocated for cost accounting purposes



**DBA** - Doing Business As

**DCF** - Discounted Cash Flow

**Debtors** - people that you (or your business) money, usually because you have made sales on credit

**Debtor finance** – a form of finance that uses sales invoices as security for advances of funds

**Direct debit** - Compare standing order an order given to a bank or building society by a holder of an account, instructing it to pay to a specified person or organization any sum demanded by that person or organization

**Director** - one of a group of persons chosen to control or govern the affairs of a company or corporation

**DIY** - Do It Yourself

**DND** - Do Not Disturb

**DNT** - Do Not Touch

**DSR** - Debt Service Ratio

**DSS** - Digital Satellite System

**DTA** - Double Taxation Agreement

### MWL Financial Group Directors



Jon White



Nicholas Maikousis



**EBIT** - Earnings before Income Tax

**EDP** - Electronic Data Processing

**EFT** - Electronic Funds Transfer

**EOD** - End of Discussion

**EOQ** - Economic Order Quantity

**EOS** - End of Story

**EPS** - Earnings per Share

**Equitable mortgage** – a loan secured by assets of an entity other than bricks and mortar

**EST** - (Australian) Eastern Standard Time

**ETP** - Eligible Termination Payment

**EU** – European Community



**Factoring** - the business of purchasing and collecting accounts receivable or of advancing cash on the basis of accounts receivable

**FAQ** - Frequently Asked Questions

**FBT** - Fringe Benefits Tax

**FBTAA** - Fringe Benefits Tax Assessment Act 1986

**FC of T** - Federal Commissioner of Taxation

**FIF** - Foreign Investment Fund

**Finance** - the management of revenues; the conduct or transaction of money matters generally, especially those affecting the public, as in the fields of banking and investment

**FITR** - Australian Federal Income Tax Reporter (CCH)

**FOC** - Free Of Charge

**FOCL** - Falling Off Chair Laughing

**FOFL** - Falling On Floor Laughing

**FOI** - Freedom Of Information

**FORTRAN** - Formula Transfer

**FRC** - Financial Reporting Council

**FRLI** - Federal Register of Legislative Instruments

**FRSB** - Financial Reporting Standards Board

**FTR** - Australian Federal Tax Reporter

**FTA** - Free Trade Agreement

**FYI** - For Your Information

## G

**G2G** - Got To Go

**GFC** – Global Financial Crisis

**GIC** - General Interest Charge

**GL** – General Ledger

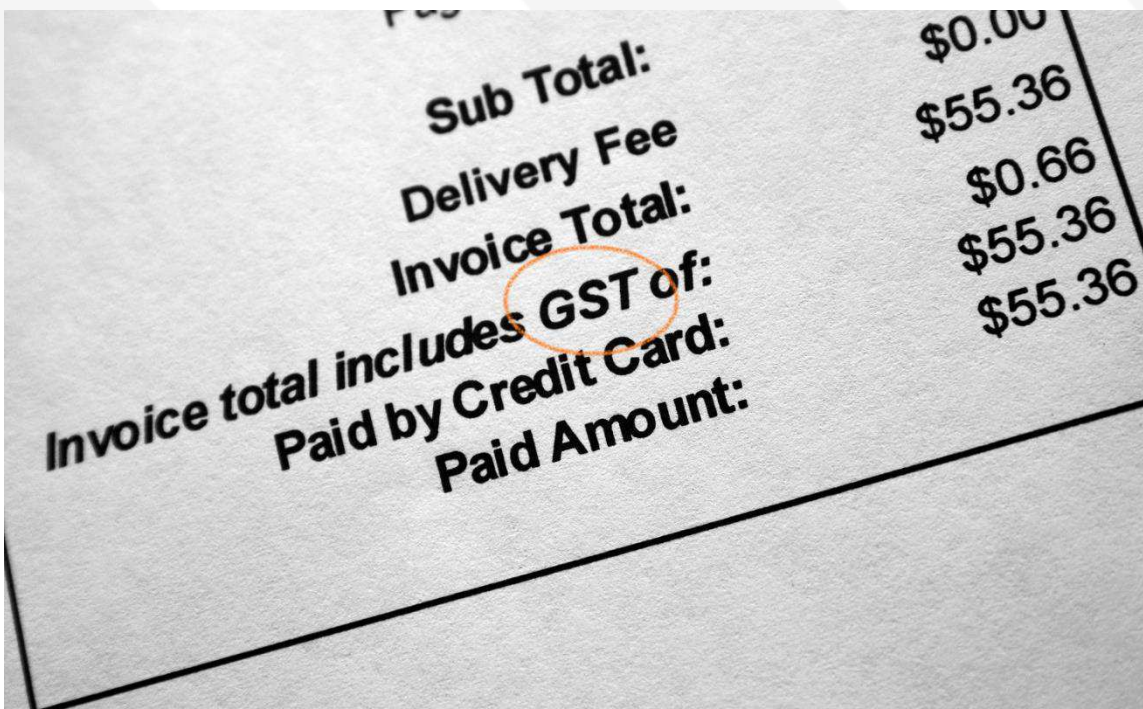
**GMTA** - Great Minds Think Alike

**GST** - Goods & Services Tax

**GST G** - Australian GST Guide (CHH)

## H

**Hire purchase** - a system of payment for a commodity in regular instalments while using it



Sub Total:	\$0.00
Delivery Fee	\$55.36
Invoice Total:	\$0.66
Invoice total includes GST of:	\$55.36
Paid by Credit Card:	\$55.36
Paid Amount:	





**IAAA** - I Am an Accountant

**IAASB** - International Audity & Assurance Standards Board

**IAS** - Installment Activity Statement

**IASB** - International Accounting Standards Board

**ICA** - Institute of Chartered Accountants

(ACA/FCA) **ICC** - International Chamber of  
Commerce

**ICC** - International Cricket

Council **ID** - ATO Interpretative

Decision

**IKR** - I Know Right

**Interest** - a sum paid or charged for the use of money or for borrowing money

**IP** - Intellectual or Industrial Property

**IPA** – Institute of Professional Accountants

**IRL** - In Real Life

**IRR** – Inter-range Ratio

**IRS** - Inland Revenue Service (USA)

**IT** - Information Technologies

**ITA** - Australian International Tax Agreements (CCH)

**ITAA36** - Income Tax Assessment Act 1036

**ITAA97** - Income Tax Assessment Act 1997

**ITFA** - In the Final Analysis

**ITR36** - Income Tax Regulations 1936

**ITR97** - Income Tax Regulations 1997

**ITTPA** - Income Tax (Transitional Provisions) Act 1997



**JAM** - Just a Minute

**JAS** - Just a Second

**JPEG** - Joint Photographic Experts Group



**KPI** - Key Performance Indicator

**KRA** - Key Results Area



**LAM** - Leave a Message

**LC** - Library of Congress

**Lease** - a contract renting land, buildings, etc., to another; a contract or instrument conveying property to another for a specified period or for a period determinable at the will of either lessor or lessee in consideration of rent or other compensation

**Leverage** - the use of a small initial investment, credit, or borrowed funds to gain a very high return in relation to one's investment, to control a much larger investment, or to reduce one's own liability for any loss

**LIFO** - Last In First Out

**LIMH** - Laughing In My Head

**Line of credit** - an agreement specifying the maximum amount of credit allowed a borrower

**LL&P** - Live Long And Prosper

**LOL** - Laugh Out Loud

**LVR** - Loan to Valuation Ratio

**LWOP** - Leave With Out Pay

## M

**MED** - Ministry of Economic Development

**Minutes** - minutes, the official record of the proceedings at a meeting of a society, committee, or other group

**Mortgage** - a conveyance of an interest in property as security for the repayment of money borrowed

**MOU** - Memorandum Of Understanding

**MVE** - Motor Vehicle Expenses

**MYOB** - Mind Your Own Business

## N

**NAB** - National Australian Bank

**NIA** - National Institute of Accountants (Member NIA/ Fellow NIA)

**NM** - Nothing Much

**NPV** - Net Present Value

**NSA** - National Security Agency

**NSA** - National Shipping Authority **NSA**

- National Standards Association **NSA** -

National Student Association **NYSE** -

New York Stock Exchange

**NZICA** – New Zealand Institute of Chartered Accountants



**OBU** - Offshore Banking Unit

**Offset account** – an account that reduces the gross balance of another account to yield a net balance.

**OHS** - Occupation Health & Safety

**OIC** - Oh I See

**OMG** - Oh My Gosh

**OPI** - Open to Public Inspection

**OSR** - Office of State Revenue

**OTC** - Over the Counter

**Overdraft** – Loan arrangement under which a bank extends credit up to a maximum amount (called overdraft limit) against which a current (checking) account customer can write cheques or make withdrawals



**PAYGW** - Pay As You Go Withholding

**PAYG** - Pay As You Go

**PDF** - Pooled Development Fund

**PDF** - Portable Document Format

**P/E** - Price Earnings Ratio

**Personal loan** - Consumer loan granted for personal (medical), family (education, vacation), or household (extension, repairs, purchase of air conditioner, computer, refrigerator, etc.) use, as opposed to business or commercial use

**PI** - Professional Indemnity

**Part IVA** – The area of the tax act that deals with tax avoidance and evasion

**POS** - Point Of Sale

**PST** - Pooled Superannuation Trust

## 2

**QC** - Quality Control

**QR** - Queen's Regulations

## R

**R&B** - Rhythm & Blues

**R+D** - Research & Development

**RAM** - Random-Access Memory

**RBA** - Reserve Bank of Australian

**RBL** - Reasonable Benefit Limit

**RFT** - Request For Tender

**ROFL** - Rolling On Floor Laughing

**ROFLOL** - Rolling On Floor Laughing Out Loud

**ROM** - Read Only Memory

**RSA** - Retirement Savings Account





## S

**SAB** - Spontaneous Abortion

**SAP** - Standard Assessment Procedure

**SEC** - Securities Exchange Commission (USA)

**Shareholder** - An individual, group, or organisation that owns one or more shares in a company, and in whose name the share certificate is issued

**SLP** - Australian Superannuation Law and Practice

**SME** - Small to Medium Enterprise

**SMSF** - Self Managed Superannuation Fund

**Sole trader** - sole owner of a business; a self-employed person such as a grocer, plumber, or taxi driver. He or she directs the affairs of the enterprise, bears its risks and losses, and takes the profits and benefits

**SPAM** - Stupid Persons' Advertisement

**STCT** - Small Taxation Claims Tribunal

**STS** - Simplified Tax System

**SYSOP** - System Operator

## 7

**TAA** - Taxation Administrative Act 1953

**Tax** - Compulsory monetary contribution to the state's revenue, assessed and imposed by a government on the activities, enjoyment, expenditure, income, occupation, privilege, property, etc., of individuals and organizations

**Tax avoidance** - Lawful minimization of tax liability through sound financial planning techniques such as phasing the sale of assets over a period long enough to effect maximum exemption from capital gains tax. Whereas tax avoidance is legal, tax evasion is not

**Tax evasion** – An unlawful attempt to minimize tax liability through fraudulent techniques to circumvent or frustrate tax laws, such as deliberate under-statement of taxable income or willful non-payment of due taxes. Whereas tax evasion is an offense (punishable by both civil and criminal penalties), tax avoidance is not

**TFN** - Tax File Number

**TGIF** - Thank God it's Friday

**TIA** - Taxation Institute of Australia

**Trust** - Legal entity created by a party (the trustor) through which a second party (the trustee) holds the right to manage the trustor's assets or property for the benefit of a third party (the beneficiary)

**TTAASAG** - Trans Tasman Accounting and Audit Standards Advisory Group

**TTFN** - Ta Ta for Now

**TTYL** - Talk to You Later

## U

**Unit holder** – same as shareholder but the investment is a trust

**USB** – Universal Serial Bus

**USP** – Unique Selling Proposition

## V

**VAT** – Value Added Tax – similar to our GST but used in other countries e.g. England

## W

**WHO** - World Health Organisation

**WIP** - Work In Progress

**WTO** - World Trade Organisation

## X

**XYZ** – Examine your zipper

**X-Ray** – a medical procedure used to see if you have a heart

## Y

**Y2K** - Year 2000

## Z

**Z Reading** – the final till taper print out from your cash register for the day – you need to keep these and reconcile them to your banking on a daily basis





# *Finance and Banking Specific*

**Bank charge** – a fee rendered by the bank to operate your account

**Chattel mortgage** - a mortgage on household, movable, or other personal property

**Debtor finance** – similar to factoring – see below

**DSR** - Debt Service Ratio

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**Hire purchase** - a system of payment for a commodity in regular instalments while using it

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**NPV** - Net Present Value

**Offset account** - an account that reduces the gross balance of another account to yield a net balance.

**Overdraft** – Loan arrangement under which a bank extends credit up to a maximum amount (called overdraft limit) against which a current (checking) account customer can write cheques or make withdrawals

**Periodical payment** – a payment made normally monthly to satisfy a debt or loan repayment schedule

**Personal loan** - Consumer loan granted for personal (medical), family (education, vacation), or household (extension, repairs, purchase of air conditioner, computer, refrigerator, etc.) use, as opposed to business or commercial use

# *Tax Specific*

**ATO** - Australian Taxation Office

**AAT** – Administrative Appeals Tribunal

**ABN** - Australian Business Number

**ABR** - Australian Business Register

**BAS** - Business Activity Statement

**BAS Agent** – Similar to a Tax Agent but can only deal with BAS lodgments

**Beneficiary** - a person or group that receives benefits, profits, or advantages

**Bookkeeper** - the work or skill of keeping account books or systematic records of money transactions

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**Franking credit** – The amount of tax appended to a dividend which has been paid by the company paying the dividend

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**PAYGW** - Pay As You Go Withholding

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**R+D** - Research & Development

**Registered Tax Agent** – a person by virtue of studies and experience is licensed by the Tax Agents Board to assist taxpayers in preparing returns and able to charge a fee for the service.

**RSA** - Retirement Savings Account

**SME** - Small to Medium Enterprise

**SMSF** - Self Managed Superannuation Fund

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