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
C

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
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
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

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 1936

ITAA97 - Income Tax Assessment Act 1997

ITFA - In the Final Analysis

ITR36 - Income Tax Regulations 1936

ITR97 - Income Tax Regulations 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

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**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

- National Standards 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
QC - Quality Control

QR - Queen’s Regulations

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
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
**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
WHO - World Health Organisation
WIP - Work In Progress
WTO - World Trade Organisation

XYZ – Examine your zipper
X-Ray – a medical procedure used to see if you have a heart

Y2K - Year 2000

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

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

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

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

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

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

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LVR - Loan to Valuation Ratio

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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

**CGT** – Capital Gains Tax

**DTA** - Double Taxation Agreement

**ETP** - Eligible Termination Payment

**FBT** - Fringe Benefits Tax

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

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

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

**GIC** - General Interest Charge

**GST** - Goods & Services Tax

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

**ID** - ATO Interpretative Decision

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

**ITAA36** - Income Tax Assessment Act 1036

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**ITR36** - Income Tax Regulations 1936
ITR97 - Income Tax Regulations 1997


OSR - Office of State Revenue

PAYGW - Pay As You Go Withholding

PAYG - Pay As You Go

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 bale to charge a fee for the service.

RSA - Retirement Savings Account

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

STCT - Small Taxation Claims Tribunal

STS - Simplified Tax System

TAA - Taxation Administrative Act 1953

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