

**GIBRALTAR FINANCIAL REPORTING STANDARD No. 20  
INTERPRETATIVE NOTE**

*(Issued January 2006)*

This interpretative note should be read in conjunction with the Explanatory Foreword to Gibraltar Accounting Standards.

**REFERENCE**

Financial Reporting Standard No.20 – “Share-Based Payment” together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No. 20 – “Share-Based Payment” (“GFRS 20”).

**LEGAL REQUIREMENTS IN GIBRALTAR**

There are no legal requirements governing the accounting treatment of share-based payment transactions. Application of the requirements of this GFRS will not therefore contravene legal requirements in Gibraltar.

**APPLICATION TO SMALLER ENTITIES**

Reporting entities applying the Gibraltar Financial Reporting Standard for Smaller Entities currently applicable are exempt from this accounting standard unless preparing consolidated financial statements, in which case they should apply the GFRS to such statements as required by the GFRSSE.

**DATE FROM WHICH EFFECTIVE**

The accounting and disclosure requirements set out in this GFRS should be adopted in respect of accounting periods beginning on or after 1 January 2005 for listed entity’s or 1 January 2006 for unlisted entity’s.

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