

GIBRALTAR FINANCIAL REPORTING STANDARD NO 23 INTERPRETATIVE NOTE

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

Reference

Financial Reporting Standard No. 23 – Effects of Changes in Foreign Exchange Rates, together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No. 23 – “Effects of Changes in Foreign Exchange Rates” (“GFRS23”)

Legal Requirements in Gibraltar

There are no legal requirements governing the accounting for the effects of changes in foreign exchange rates. 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 as soon as possible and regarded as recommended practice in respect of the later of (i) accounting periods commencing on or after 1 January 2005 and (ii) the effective date as stipulated in the UK standard.
