

## **GIBRALTAR FINANCIAL REPORTING STANDARD NO 25 INTERPRETATIVE NOTE**

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

### **Reference**

Financial Reporting Standard No. 25 – Financial Instruments: Disclosure and Presentation, together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No. 25 – “Financial Instruments: Disclosure and Presentation” (“GFRS25”)

### **Legal Requirements in Gibraltar**

The requirements of this GFRS do not contravene the Companies (Accounts) Ordinance 1999.

### **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 July 2005 and (ii) the effective date as stipulated in the UK standard.

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