

## **GIBRALTAR FINANCIAL REPORTING STANDARD NO. 27**

### **INTERPRETATIVE NOTE**

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

#### Reference

Financial Reporting Standard No 27- Life Assurance (FRS 27), together with this interpretative note will be referred to collectively as Gibraltar Financial Reporting Standard No 27 – Life Assurance (GFRS 27)

#### Legal Requirements in Gibraltar

FRS 27 applies to entities with a life assurance business (including a life reinsurance business).

FRS 27 has numerous references to UK legislation and regulatory requirements of the Financial Services Authority in the UK (FSA). When applying FRS 27 for Gibraltar entities UK legislative and regulatory requirements should be replaced with their Gibraltar equivalent.

#### Date from which effective

To the extent applicable in Gibraltar, the accounting and disclosure requirements should be applied in respect of accounting on or after 23 December 2005.