

## **GIBRALTAR STATEMENT STANDARD OF ACCOUNTING PRACTICE No.24 INTERPRETATIVE NOTE**

*(Issued June 1995; revised December 2001)*

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

### **REFERENCE**

Statement of Standard Accounting Practice No.24 – “Accounting for pension costs”, together with this interpretative note will be referred to collectively as Gibraltar Statement of Standard Accounting Practice No.24 – “Accounting for pension costs” (“GSSAP 24”).

### **LEGAL REQUIREMENTS IN GIBRALTAR**

There are no legal requirements governing the accounting treatment of pension costs. Application of the requirements of this GSSAP 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.

However, reference should be made to the legal requirements section of this GSSAP to establish whether application of the FRSSE (or part thereof) would constitute a departure from any Gibraltar legal accounting requirements.

### **DATE FROM WHICH EFFECTIVE**

The accounting and disclosure requirements set out in this GSSAP should be adopted as soon as possible and regarded as recommended practice in respect of the later of (i) accounting periods ending on or after 31 December 2001 and (ii) the effective date as stipulated in the UK standard. (Note: For accounting periods ending on or after 22 June 2003 this GSSAP is replaced by GFRS 17 – Retirement Benefits<sup>3</sup>.

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<sup>3</sup> On 30 November 2000 the Accounting Standards Board in the UK published FRS 17 Retirement Benefits which replaces SSAP 24 Accounting for pension costs. Since the FRS does not come fully into force until periods ending on or after 22 June 2003 the SSAP will still apply until then. A similar approach has been adopted by the GSA for GSSAP 24 and GFRS 17.