Introduction

1. The papers for this meeting include:

(a) **Agenda Paper 5A—Summary of discussions to date**: This paper provides details of the Board’s discussions to date, and is for information only.

(b) **Agenda Paper 5B—Application of the Gamma approach to derivatives on ‘own equity’**: This paper illustrates how the Gamma approach applies to the classification of a number of derivatives that have proved problematic in practice applying IAS 32.