



Comparability in International Accounting Standards » A Brief History

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International convergence of accounting standards is not a new idea. The concept of convergence first arose in the late 1950s in response to post World War II economic integration and related increases in cross-border capital flows.

Initial efforts focused on *harmonization*—reducing differences among the accounting principles used in major capital markets around the world. By the 1990s, the notion of harmonization was replaced by the concept of *convergence*—the development of a unified set of high-quality, international accounting standards that would be used in at least all major capital markets.

The International Accounting Standards Committee, formed in 1973, was the first international standards-setting body. It was reorganized in 2001 and became an independent international standard setter, the International Accounting Standards Board (IASB). Since then, the use of international standards has progressed. As of 2013, the European Union and more than 100 other countries either require or permit the use of international financial reporting standards (IFRSs) issued by the IASB or a local variant of them.

The FASB and the IASB have been working together since 2002 to improve and converge U.S. generally accepted accounting principles (GAAP) and IFRS. As of 2013, Japan and China were also working to converge their standards with IFRSs. The Securities and Exchange Commission (SEC) consistently has supported convergence of global accounting standards. However, the Commission has not yet decided whether to incorporate International Financial Reporting Standards (IFRS) into the U.S. financial reporting system. The Commission staff issued its final report on the issue in July 2012 without making a recommendation.

The following is a chronology of some of the key events in the evolution of the international convergence of accounting standards.

- The 1960s—Calls for International Standards and Some Early Steps
- The 1970s and 1980s—An International Standard-Setting Body Takes Root
- The 1990s—The FASB Formalizes and Expands its International Activities
- The 2000s—The Pace of Convergence Accelerates: Use of International Standards Grows Rapidly, the FASB and IASB Formally Collaborate, and the U.S. Explores Adopting International Accounting Standards

THE 1960S—CALLS FOR INTERNATIONAL STANDARDS AND SOME EARLY STEPS

Interest in international accounting began to grow in the late 1950s and early 1960s due to post World War II economic integration and the related increase in cross-border capital flows.

1962—8TH INTERNATIONAL CONGRESS OF ACCOUNTANTS IS HELD—MANY SEE A NEED FOR INTERNATIONAL ACCOUNTING AND AUDITING STANDARDS

The American Institute of Certified Public Accountants (AICPA) hosted the 8th International Congress of Accountants. The discussion focused on the world economy in relation to accounting. Many participants urged that steps be undertaken to foster development of auditing, accounting, and reporting standards on an international basis.

1962—THE AICPA REACTIVATES ITS COMMITTEE ON INTERNATIONAL RELATIONS

Likely in reaction to the 8th International Congress of Accountants, the AICPA reactivated its Committee on International Relations. The goal of that Committee was to establish programs to improve the international cooperation among accountants and the exchange of information and ideas, with the idea those efforts might perhaps lead to eventual agreement on common standards. In 1964, the Committee completed a review of accounting standards internationally, published as *Professional Accounting in 25 Countries* (AICPA).

1966—ACCOUNTANTS INTERNATIONAL STUDY GROUP IS FORMED

The AICPA and its counterparts in the United Kingdom and Canada formed a group to study the differences among their standards. The group was active for about 10 years, producing studies of differences in 20 areas of accounting that also included conclusions on best practices.

1967—THE FIRST TEXTBOOK ON INTERNATIONAL ACCOUNTING IS PUBLISHED

International Accounting (New York: Macmillan, 1967) was the first textbook on international accounting. It was written by Professor Gerhard G. Mueller, who later became an FASB member (1996).

THE 1970S AND 1980S—AN INTERNATIONAL STANDARD-SETTING BODY TAKES ROOT, AND THE FASB BEGINS TO COLLABORATE

The 1970s saw the creation of the first international accounting standard-setting body and a gradual increase in voluntary cooperation among the FASB, the IASC, and other national standard setters.

1973—THE INTERNATIONAL ACCOUNTING STANDARDS COMMITTEE (IASC) IS ESTABLISHED

The IASC (the predecessor body to the IASB) was established by the AICPA and its counterparts in 8 other countries. Its mission was to formulate and publish, in the public interest, basic standards to be observed in the presentation of audited accounts and financial statements and to promote their worldwide acceptance. Until 2002, only a few countries decided to use IASC standards. Many of those were countries that lacked their own standard-setting infrastructure.

1979—FASB FORMS FIRST TASK FORCE THAT INCLUDES REPRESENTATIVES FROM INTERNATIONAL STANDARD SETTERS

When the FASB took on a project to revise its accounting standard on foreign currency, it decided to include representatives of the UK Accounting Standards Board, the Accounting Standards Board of Canada, and the IASC on its Task Force. This was one of the FASB's first efforts to formally collaborate internationally when developing a standard.

1987—THE IASC EMBARKS ON ITS COMPARABILITY AND IMPROVEMENTS PROJECT

By 1987, the IASC had issued 25 standards covering various issues. Because those standards were essentially distillations of existing accounting practices used around the world, they often allowed alternative treatments for the same transactions. The IASB decided to undertake a comparability and improvements project to reduce the number of allowable alternatives and make the standards more prescriptive rather than descriptive.

1988—THE FASB BECOMES A MEMBER OF THE IASC CONSULTATIVE GROUP AND A NON-VOTING OBSERVER AT IASB MEETINGS

The AICPA, as the IASC member, coordinated U.S. involvement in IASC activities. The FASB/IASB relationship was an informal one. That changed in 1988 when the FASB became a member of the IASC Consultative Group—a body established to provide the IASC with input on technical and others issues—and an Observer to the IASC, which meant that a FASB representative was permitted to attend and participate in IASC meetings.

1988—THE FASB EXPRESSES SUPPORT FOR INTERNATIONALIZATION OF STANDARDS

By the late 1980s, the need for a common body of international standards to facilitate cross-border capital flows had generated a high level of worldwide interest. The FASB decided that the need for international standards was strong enough to warrant more focused activity on its part. FASB Chairman Dennis Beresford expressed his support for "superior international standards" that would gradually replace national standards and identified new initiatives to get the FASB more directly involved in the drive to improve international standards (*Status Report* No. 195, June 27, 1988).

THE 1990S—THE FASB FORMALIZES AND EXPANDS ITS INTERNATIONAL ACTIVITIES

During the 1990s, the FASB developed its first strategic plan for international activities and significantly expanded the scope of its collaboration with other standard setters. The U.S. Congress and the SEC also became involved in the issues of international accounting standards. At the end of

the decade, the FASB directly participated in the working party that led efforts to restructure the IASC into the IASB.

1991—THE FASB ISSUES ITS FIRST STRATEGIC PLAN FOR INTERNATIONAL ACTIVITIES

The Board's first formal plan for international activities described the ultimate goal of internationalization as a body of superior international accounting standards that all countries accepted as GAAP for external financial reports. Since the Board had concluded that the ultimate goal was beyond immediate reach, it established a near-term strategic goal of making financial statements more useful by increasing the international comparability of accounting standards while improving their quality.

The plan outlined specific efforts toward achieving that goal. Those included (a) actively considering the existing requirements of international standards in the Board's projects, (b) taking on joint projects with other standard setters, (c) actively participating in the IASC's processes, (d) strengthening international relationships, and (e) expanding international communications.

1993—THE FASB AND THE ACCOUNTING STANDARDS BOARD OF CANADA UNDERTAKE JOINT PROJECT ON SEGMENT REPORTING

The FASB and its counterpart in Canada undertook a joint project that resulted in both Boards issuing improved standards on segment reporting that were substantially the same.

1993—THE FASB AND OTHER STANDARD SETTERS FORM THE G4

In the interest of working collaboratively, the FASB and its counterparts in Canada, the United Kingdom, and Australia formed a group to research and propose solutions to common accounting and reporting issues. Originally referred to as the "G4," the group published 11 research reports on various issues such as reporting financial performance and accounting for leases. The Group was later renamed the "G4+1" when New Zealand became a member. Representatives of the IASB participated as an observer.

1994—THE FASB AND IASC UNDERTAKE THEIR FIRST COLLABORATIVE STANDARD-SETTING EFFORT

The FASB and IASC undertook concurrent projects to improve their earnings per share standards with a specific objective of eliminating the differences between them.

1995—THE FASB UPDATES ITS STRATEGIC PLAN AND UNDERTAKES A PROJECT TO COMPARE U.S. GAAP AND IASC STANDARDS

In 1995, the FASB updated its strategic plan for international activities, essentially affirming the strategic goals and action plans set forth in 1991.

Consistent with that plan, the FASB staff undertook a broad project to compare U.S. GAAP and existing IASC standards. That effort resulted in the FASB's publication of *The IASC-U.S. Comparison Project: A report on the Similarities and Differences between IASC Standards and U.S. GAAP (1996)*. In 1999, the FASB published an update of that staff research study.

1995—THE IASC UNDERTAKES A CORE STANDARD PROGRAM; THE INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS AGREES TO REVIEW THOSE STANDARDS

The IASC and the International Organization of Securities Commissions (IOSCO, of which the SEC is a member) agreed on what constitutes a comprehensive set of core standards. The IASC undertook a project to complete those core standards by 1999. The IOSCO agreed that if it found those core standards acceptable, it would recommend endorsement of IASC standards for cross-border capital and listing purposes in all capital markets.

1996—THE U.S. CONGRESS EXPRESSES SUPPORT FOR HIGH-QUALITY INTERNATIONAL STANDARDS

In October 1996, the National Securities Markets Improvement Act of 1996 became law. Section 509, which dealt with promoting the global preeminence of American Securities Markets, stated that, among other things, "establishment of a high-quality comprehensive set of generally accepted international accounting standards in cross-border securities offerings would greatly facilitate international financing activities and, most significantly, would enhance the ability of foreign corporations to access and list in United States markets." The Act required the SEC to report to Congress within a year on the progress toward developing international standards (the SEC published that report in October 1997).

1996—THE SEC ANNOUNCES ITS INTENT TO CONSIDER THE ACCEPTABILITY OF USE OF IASC STANDARDS BY FOREIGN PRIVATE ISSUERS

The SEC issued a press release stating its intent to consider the acceptability of IASC standards as the basis for the financial reports of foreign private issuers. To be accepted by the SEC, the IASC standards would have to be (1) sufficiently comprehensive, (2) high-quality, and (3) rigorously interpreted and applied.

1998—THE ASIAN FINANCIAL CRISIS PROMPTS MORE CALLS FOR INTERNATIONAL STANDARDS

Following the Asian financial crisis, the World Bank, International Monetary Fund, G7 finance ministers, and others called for rapid completion and global adoption of high-quality international accounting standards.

1999—THE FASB PUBLISHES ITS VISION FOR THE FUTURE OF INTERNATIONAL ACCOUNTING STANDARD SETTING

In 1999, the FASB published *International Accounting Standard Setting: A Vision for the Future*, describing its vision of the ideal international financial reporting system. The report said that such a system would be characterized by a single set of high-quality accounting standards established by a single, independent, international standard setter. The report also identified the characteristics of high-quality standards and of a high-quality global standard setter. (Available from the [FASB Store](#))

THE 2000S—THE PACE OF CONVERGENCE ACCELERATES: USE OF INTERNATIONAL STANDARDS GROWS RAPIDLY, THE FASB AND IASB AGREE TO WORK COLLABORATIVELY, AND THE U.S. EXPLORES ADOPTING INTERNATIONAL STANDARDS

Beginning in the 1990s, efforts to harmonize accounting standards internationally evolved into a broad convergence effort. In 2001, the IASC was restructured into the IASB; and by 2009, the European Union and over 100 other countries had adopted international standards or a local variant of them. Several other countries, including Canada, Korea, India and Brazil, had committed to adopt international standards by 2011. In 2002, the FASB and IASB embarked on a partnership to improve and converge U.S. GAAP and international standards. Japan and China have also forged convergence plans with the IASB. In late 2008, the SEC issued a proposed Roadmap that, if adopted, could result in the mandatory use of international standards by U.S. SEC registrants as early as 2014.

2000—THE SEC ISSUES A CONCEPT RELEASE ON INTERNATIONAL ACCOUNTING STANDARDS

The Concept Release, *International Accounting Standards*, sought broad input on a framework for the convergence of accounting standards and sought input on the conditions under which the SEC should accept the financial statements of foreign private issuers prepared using IASC standards and eliminate the requirement to reconcile those financial statements to U.S. GAAP ([Concept Release](#)).

2001—THE IASC IS RECONSTITUTED INTO THE IASB

In response to calls for improvements in the governance, funding, and independence of the IASC, it was reconstituted into the IASB. The IASB's structure and operations resulted from the efforts of a strategy working party formed in 1998. The governance, oversight, and standard-setting processes of the IASB are similar to those of the FASB.

The IASB was established as an independent standard-setting Board that is appointed and overseen by a group of [Trustees of the IASC Foundation](#). At inception, it had 14 Board members from 9 countries, including the U.S., with a variety of functional backgrounds ([IASB](#)).

2002—THE EUROPEAN UNION DECIDES TO USE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The European Union (EU) adopted legislation requiring all listed companies to prepare their consolidated financial statements using IFRS starting in 2005, becoming the first major capital market to require IFRS. The EU subsequently decided to "carve-out" a portion of the international standard for financial instruments, producing a European version of IFRS.

2002—THE NORWALK AGREEMENT: THE FASB AND IASB AGREE TO COLLABORATE

In September 2002, the FASB and the IASB met jointly and agreed to work together to improve and converge U.S. GAAP and IFRS. That partnership is described in "The Norwalk Agreement," issued after that joint meeting. The Norwalk Agreement set out the shared goal of developing compatible, high-

quality accounting standards that could be used for both domestic and cross-border financial reporting. It also established broad tactics to achieve their goal: develop standards jointly, eliminate narrow differences whenever possible, and, once converged, stay converged ([Norwalk Agreement](#)).

2003—THE SEC REAFFIRMS THE FASB AS THE U.S. PRIVATE SECTOR STANDARD SETTER

Pursuant to the Sarbanes-Oxley Act of 2002, the SEC issued a Policy Statement that reaffirmed the FASB as the private-sector accounting standard setter for the U.S. That policy statement also said that the SEC expects the FASB to consider, in adopting accounting principles, the extent to which international convergence of high-quality standards is necessary or appropriate in the public interest and for the protection of investors ([Policy Statement](#)).

2005—SEC STAFF SPEECH PROVIDES A PROPOSED ROADMAP TO THE ELIMINATION OF THE RECONCILIATION REQUIREMENT

In April 2005, SEC Chief Accountant Don Nicholiasen provided his views on a proposed “Roadmap” to eliminate by 2009 the requirement that foreign private issuers filing financial statements prepared under IFRSs reconcile reported net income and equity to U.S. GAAP (the 20-F reconciliation). The proposed Roadmap identified several milestones that, if achieved, would support eliminating the reconciliation. One of those milestones was the continued progress of the IASB/FASB convergence program ([Nicholiasen’s Speech](#)).

2006—THE FASB AND IASB ISSUE A MEMORANDUM OF UNDERSTANDING

In February 2006, the FASB and the IASB issued a Memorandum of Understanding (MoU) that described the progress they hoped to achieve toward convergence by 2008. In the MoU, the two Boards reaffirmed their shared objective of developing high-quality, common accounting standards. The MoU elaborated on the Norwalk Agreement, setting forth the following guidelines in working toward convergence:

- Convergence of accounting standards can best be achieved by developing high-quality, common standards over time.
- Instead of trying to eliminate differences between standards that are in need of significant improvement, the Boards should develop a new common standard that improves the quality of financial information.
- Serving the needs of investors means that the Boards should seek to converge by replacing weaker standards with stronger standards ([MoU](#)).

2007—THE SEC PROPOSES AND SUBSEQUENTLY ELIMINATES THE RECONCILIATION REQUIREMENT

In July 2007, the SEC issued a proposing release, *Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Financial Reporting Standards without Reconciliation to U.S. GAAP*, to eliminate the reconciliation requirement for foreign registrants that use IFRS as issued by the IASB ([Proposed Rule](#)). After considering the input received, the SEC issued a final rule eliminating that requirement in December 2007 ([Final Rule](#)).

2007—THE SEC ISSUES A CONCEPT RELEASE ON POSSIBLE OPTIONAL USE OF IFRS BY U.S. ISSUERS

On August 7, 2007, the SEC issued *Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards*. The Concept Release sought public input on whether to give U.S. public companies the option of using IFRS as issued by the IASB in their financial statements filed with the SEC ([Concept Release](#)).

2007—THE FASB RESPONDS TO THE SEC’S CONCEPT RELEASE ON POSSIBLE OPTIONAL USE OF IFRS BY U.S. ISSUERS

On November 7, 2007, the Financial Accounting Foundation (FAF) and the FASB responded to the SEC’s request for comments on its Concept Release (see above). While reaffirming the FASB’s support for a single set of high-quality common standards developed by an independent, international standard setter, the letter argued against permitting the optional use of IFRS in the absence of the planned adoption by all SEC registrants, citing the complexity that would result from such a dual reporting system. ([Comment Letter](#))

2007—THE FASB AND IASB ISSUE CONVERGED STANDARDS ON BUSINESS COMBINATIONS

In late 2007, the FASB and the IASB completed their first major joint project and issued substantially converged standards on business combinations ([News Release](#)).

2008—THE FASB AND IASB UPDATE THEIR MEMORANDUM OF UNDERSTANDING

In September 2008, the FASB and the IASB issued an update to the 2006 MoU to report the progress they have made since 2006 and to establish their convergence goals through 2011 (Update to 2006 Memorandum of Understanding).

2008—THE SEC ISSUES A PROPOSED ROADMAP TO ADOPTION OF IFRS IN THE U.S. AND A PROPOSED RULE ON OPTIONAL EARLY USE OF IFRS

In November 2008, the SEC published for public comment a proposed Roadmap to the possible use of IFRS by U.S. issuers beginning in 2014. Under the proposed Roadmap, the Commission would decide by 2011 whether adoption of IFRS would be in the public interest and would benefit investors. The proposed Roadmap identified several milestones that, if achieved, could lead to the use of IFRS by U.S. issuers. The SEC also proposed that U.S. issuers meeting certain criteria be given the option of filing financial statements prepared using IFRS as issued by the IASB as early as years ending after December 15, 2009 (Proposed Roadmap).

2009: FAF AND FASB ISSUE THEIR COMMENT LETTER ON THE SEC'S PROPOSED ROADMAP

On March 11, 2009, the FAF and FASB responded to the SEC's request for comments on its proposed Roadmap. The letter reiterated the FASB's strong support for the goal of a single set of high-quality international standards and recommended additional study to better evaluate the strengths, weaknesses, costs, and benefits of possible approaches the U.S. could take in moving toward that goal (Comment Letter).

Most recently, in a joint meeting held in October 2009, the FASB and IASB reaffirmed their commitment to convergence, agreed to intensify their efforts to complete the major joint projects described in the MoU, and committed to making quarterly progress reports on these major projects available on their websites. As a further affirmation of that commitment, the Boards issued a joint statement describing their plans and milestone targets for achieving the goal of completing major MoU projects by mid-2011.

2010: SEC ISSUES A STATEMENT IN SUPPORT OF CONVERGENCE AND GLOBAL ACCOUNTING STANDARDS

In February 2010, the SEC issued a statement (Statement) that lays out the SEC's current position regarding global accounting standards. That Statement reflects the Commission's consideration of the input it received on its November 2008 proposed rule, *Roadmap for the Potential Use of Financial Statements Prepared In Accordance With International Financial Reporting Standards (IFRS) by U.S. Issuers*. The Statement makes clear that the SEC continues to believe that a single set of high-quality, globally accepted accounting standards would benefit U.S. investors. The Statement also:

- Continues to encourage the convergence of U.S. GAAP and IFRS
- Outlines factors that are of particular importance to the Commission as it continues to evaluate IFRS through 2011
- Directs the staff of the SEC to develop and execute a work plan (Work Plan) that transparently lays out specific areas and factors for the staff to consider before potentially transitioning our current financial reporting system for U.S. issuers to a system incorporating IFRS.

In February 2010, the FASB and the Financial Accounting Foundation issued a statement regarding the SEC's Statement and Work Plan.

2010: FASB REPORTS PERIODICALLY ON THE STATUS OF THEIR PROJECT TO IMPROVE AND CONVERGE U.S. GAAP AND IFRS

In April 2010, the FASB and IASB published a first-quarter progress report on their work to improve and achieve convergence of U.S. GAAP and IFRS.

In June 2010, the FASB and IASB agreed to modify their joint work plan to (a) prioritize the major projects in the MoU to permit a sharper focus on issues and projects for which the need for improvement is most urgent and (b) phase the publication of exposure drafts and related consultations to enable the broad-based and effective stakeholder participation that is critically important to the quality of the standards. On June 24, 2010, the FASB and IASB issued a quarterly joint progress report that describes that modified work plan.

In November 2010, the FASB and IASB issued a quarterly progress report on the status of their work to

complete the MoU. That progress report describes the Boards' affirmation of the priorities laid out in their June 2010 report described above. It also describes how the Boards modified aspects of their plans for other projects in order to put them in the best position to complete the priority projects by the June 2011 target date.

2011: THE FAF AND FASB PROVIDE FEEDBACK TO THE IFRS FOUNDATION ON ITS STRATEGY REVIEW

In February 2011, the FAF and the FASB issued a brief [letter](#) to the IFRS Foundation Trustees providing their views on several key issues with respect to mission, governance, and process raised in the Strategy Review the IFRS Foundation published for public comment on November 5, 2010.

2011: REPORT OF THE MEETING OF NATIONAL STANDARD-SETTERS (NSS)

In March, the FASB hosted the semi-annual meeting of national standards setters in New York City. Over 60 individuals representing more than 20 different national standards setting and other organizations met to discuss a variety of matters of mutual interest, such as progress on technical projects of the IASB and joint projects between the FASB and IASB, the IASB's post-implementation review process, and issues arising in the application of international financial reporting standards. Read the full meeting [report](#).

2011: PROGRESS REPORT ON IASB-FASB CONVERGENCE WORK

In April, the FASB and IASB reported on their progress toward completion of the convergence work program. The Boards were giving priority to three remaining projects on their MoU (financial instruments, revenue recognition, and leasing) as well as their joint project on insurance. The Boards also agreed to extend the timetable for those priority projects beyond June 2011 to permit further work and consultation with stakeholders in a manner consistent with an open and inclusive due process. The Boards issued a [progress report](#) that provides details on the timeline for completion of the MoU projects.

2012: SEC STAFF "FINAL REPORT" ON WORK PLAN

In July 2012, the SEC staff issued its [final staff report](#) on the "Work Plan for Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers." The report was the final phase of a work plan, initiated in February 2010, to consider specific issues relevant to the Commission's determination as to where, when and how the current financial reporting system for U.S. issuers should be transitioned to a system incorporating IFRS. The 2012 staff report summarized the staff's findings regarding key issues surrounding the potential incorporation of IFRS into U.S. financial reporting, but did not make any recommendation to the Commission. In the report, the SEC staff examined a number of unresolved issues relating to the potential incorporation of IFRS into the U.S. financial reporting system. These issues include, among others, the diversity in how accounting standards, including IFRS, are interpreted, applied and enforced in various jurisdictions around the world; the potential cost to U.S. issuers of adopting or incorporating IFRS; investor education; and governance.

2013: IFRS FOUNDATION ESTABLISHES ACCOUNTING STANDARDS ADVISORY FORUM

The International Financial Reporting Standards Foundation in early 2013 established the Accounting Standards Advisory Forum (ASAF) to improve cooperation among worldwide standard setters and advise the IASB as it develops International Financial Reporting Standards (IFRS). The [FASB was selected](#) as one of the ASAF's twelve members. The FASB's membership on the ASAF is an opportunity to represent U.S. interests in the IASB's standard-setting process and to continue the process of improving and converging U.S. Generally Accepted Accounting Principles and IFRS. The FASB was nominated for membership on the ASAF by the FAF Board of Trustees, which oversees both the FASB and its sister standard-setting board, the Governmental Accounting Standards Board (GASB).

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