



Center for Board Effectiveness

Audit Committee *Brief*

The *Audit Committee Brief* focuses on the timely coverage of issues and insights important to audit committees. Questions, comments, or suggestions should be directed to centerforboardeffectiveness@deloitte.com.

Proactive risk management in generative AI

Generative AI has burst onto the scene and into the public consciousness in recent months. With it comes the potential for unique opportunities across industries, but also significant risks in areas such as misinformation, unclear sourcing of information, and potential plagiarism liability, according to the Deloitte AI Institute.

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Crypto accounting hot topics

The accounting for digital assets continues to evolve. Among the topics in this Deloitte *Heads Up* article are updates to the AICPA's practice aid on the accounting for and auditing of digital assets, restatements of crypto asset miners, and crypto transactions that are gaining popularity.

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Why choose a CPA for your ESG assurance needs?

Companies around the world are increasingly seeking third-party assurance over ESG information in their reporting. This report from the Center for Audit Quality and the AICPA discusses the benefits and other considerations associated with using an independent public accounting firm to provide assurance as part of a robust ESG governance framework.

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Using the COSO framework to establish internal controls over sustainability reporting

This Deloitte *Heads Up* article discusses key findings from COSO's recent interpretive report on applying the *COSO Internal Control — Integrated Framework* to sustainability activities and information. The COSO report takes into account the more qualitative, forward-looking, multidisciplinary nature of sustainable business data to support the practical application of the framework to establish internal control over sustainability reporting (ICSR).

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A materiality focus can help clear up climate disclosure uncertainty

Given the uncertainty in what may be included in the SEC's final climate disclosure rules, some companies may be hesitant to plan for disclosing greenhouse gas emissions and climate risks as part of financial reporting. But according to this *WSJ Risk & Compliance Journal* article, the increasing financial materiality of climate matters creates an argument against the wait-and-see approach.

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PCAOB enhances transparency of inspection reports

The PCAOB has made a variety of enhancements to its inspection reports to increase transparency and the public availability of information used by investors and other stakeholders, including adding a section on auditor independence.

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2023 Director's handbook on cyber risk oversight

The National Association of Corporate Directors has teamed with the Internet Security Alliance, the Department of Homeland Security, and the FBI to provide guidance on how boards can enhance their strategy, communications, and response framework to protect their organizations from cyberthreats.

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Audit Committee Guide

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About the Center for Board Effectiveness

The [Center for Board Effectiveness](#) helps directors deliver value to the organizations they serve through a portfolio of high-quality, innovative experiences throughout their tenure as board members. Whether an individual is aspiring to board participation or a veteran of many board experiences, the center's programs enable them to contribute effectively and provide focus in the areas of governance and audit, strategy, risk, innovation, compensation, and succession. For more information, contact us at centerforboardeffectiveness@deloitte.com.

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