



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.

Deloitte and CAQ launch the 2023 Audit Committee Practices Report: Priorities and Committee Composition

Many boards are taking a fresh look at their audit committee structures and practices in light of emerging corporate reporting areas and increased risks, according to a new report from Deloitte and the Center for Audit Quality (CAQ). In addition, cybersecurity; ERM; and ESG reporting top many audit committee agendas. The *Audit Committee Practices Report: Priorities and Committee Composition* provides insight into shifting oversight priorities and practices related to audit committee composition.

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On the audit committee's agenda | 2023: The year of the risk-centric agenda

Risk oversight is among the most important of the audit committee's responsibilities. This edition of *On the audit committee's agenda* discusses some areas that are most likely to be the subjects of audit committee risk oversight in 2023 including: financial reporting and disclosure; enterprise risk management; cybersecurity; and environmental and climate change.

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Sustainability action report: Survey findings on ESG disclosure and preparedness

The pace of change for ESG issues continues to accelerate. Deloitte's *2022 Sustainability action report* shows that companies are increasing their efforts to actively prepare for enhanced ESG disclosures with notable changes since the 2021 survey findings.

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Accounting and financial reporting considerations related to the current macroeconomic and geopolitical environment

This *Financial Reporting Alert* provides considerations related to the potential effects of the current macroeconomic and geopolitical conditions on an entity's accounting, financial reporting, disclosures, and internal controls.

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SEC adopts final rule on "clawback" policies

The SEC recently adopted the final rule on clawbacks aimed at ensuring executive officers don't receive "excess compensation" if the financial results on which previous awards of compensation were based are subsequently restated because of material noncompliance with financial reporting requirements. This edition of *Heads Up* discusses key provisions of the final rule as well as their potential accounting and tax consequences.

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The CAQ releases 2022 audit committee transparency barometer

The *2022 Audit Committee Transparency Barometer* was issued for the ninth year by the Center for Audit Quality (CAQ) and Audit Analytics. The report examines common audit committee disclosures in S&P 1500 proxy statements and their respective rates of disclosure year over year. The 2022 report added four new questions focused on oversight responsibilities and disclosure of ESG oversight.

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Audit Committee: The Kitchen Sink of the Board

The CAQ partnered with academic researchers to understand the audit committee's evolving responsibilities, proxy disclosure strategies, and self-evaluation processes. Data was gathered through interviews with audit committee chairs and members, investors, and those charged with preparing proxy disclosures.

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PCAOB staff spotlights 2021 inspection observations

The *PCAOB Spotlight* presents observations from the PCAOB's inspections of audit firms in 2021. Audit committees may use the publication as a reference point when speaking with and evaluating their auditors.

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SEC adopts amendments to modernize rule around insider trading plans and related disclosures

The SEC has adopted an amendment to Rule 10b5-1 to improve investor protections against insider trading. The rule also aims to help shareholders understand when and how insiders are trading in securities at times when they may have material nonpublic information.

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2023 Economic Outlook

January 17, 11:00 a.m. ET

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Virtual Board Governance Webinar: Deloitte and CAQ Audit Committee Practices Report: Priorities and Committee Composition*

February 8, 1:00 p.m. ET

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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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