



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.

Spotlight: A comparison of industry-based audit committee views

Spotlight is a new series from Deloitte's Center for Board Effectiveness that provides a closer look at some of the findings from the *Audit Committee Practices Report*. This edition considers differences in audit committee priorities and practices at financial services and non-financial services companies.

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Quarterly accounting roundup: Second quarter 2024

The latest issue of Deloitte's *Quarterly Accounting Roundup* highlights recent accounting and regulatory developments and provides links to relevant resources. Topics covered include the SEC's stay of its final rule on climate disclosures, new auditing and quality control standards from the PCAOB, updates to the AICPA's practice aid on digital assets, and the Center for Audit Quality's guide on auditing in the age of generative AI. In addition, this publication contains an appendix summarizing the adoption dates of final guidance released by US and international standard-setters.

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Fighting fraud: A shared responsibility

Numerous stakeholders play a role in detecting fraud within companies, including whistleblowers, internal audit, management, and the external auditors. A proactive, multilayered approach is critical to minimizing the risk of fraudulent actions going undetected, and thereby lessening their impact. This Center for Audit Quality blog recognizes that preventing and detecting fraud is a collective effort but also takes a closer look at which audit procedures most commonly discover fraud.

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Three ways to improve audit committee effectiveness

This *WSJ CFO Journal* article, the third in a three-part series based on survey results from the *Audit Committee Practices Report*, focuses on audit committee effectiveness and how to enhance it. The most noted opportunities for improvement were enhanced pre-read materials, increased discussion and engagement from committee members during meetings, and improved quality of meeting presentations.

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Unpacking the double materiality assessment under the EU Corporate Sustainability Reporting Directive (CSRD)

The EU's CSRD and European Sustainability Reporting Standards introduce the concept of "double materiality," which comprises impact materiality and financial materiality. Assessing double materiality is a critical step in determining the disclosures required for sustainability reporting. This issue of Deloitte's *Heads Up* discusses possible approaches in this assessment and various factors that entities may want to consider, as well as the interplay of these requirements with the SEC climate rule and ISSB standards.

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The exponential CFO: The CFO role isn't just changing, it's expanding

This Deloitte *Crunch time* report details how the responsibilities of CFOs are increasingly complex and multidisciplinary, given transformative technological, economic, and societal developments. Finance functions need an "exponential CFO" who can guide their organizations through changes unprecedented in scale and scope in the coming years by accelerating value creation across the organization, driving operational excellence, and shaping the talent experience and culture.

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Are boards overseeing AI?

According to this *Cooley PubCo* article, references to AI on earnings calls and in 10-Ks are rapidly increasing, but approaches to and disclosures of its oversight remain varied. The article highlights compiled third-party data from S&P 500 proxies, noting that disclosure of full board or committee oversight of AI is rare. With the expansion of AI, there's a growing need for boards to expand their governance frameworks to effectively manage the emerging challenges and opportunities presented by AI.

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Upcoming virtual experiences

Quarterly accounting roundup: Q3 2024 update on important developments*

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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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