



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.

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Featured resource

On the audit committee's agenda | Year-end accounting and financial reporting considerations: Questions for audit committees to consider

Continued uncertainty in the business environment, combined with increasing the complexities and risk, will require a high degree of judgment as companies approach the year-end reporting cycle. Not surprisingly, audit committee oversight will be critical. In fulfilling their governance role, audit committees may want to discuss management's approach and conclusions to 10 common topics during the year-end reporting cycle.

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Publications and topics of interest

On the board's agenda | US: Time to act- Applying discretion to outstanding incentive awards in the era of COVID-19

When COVID-19 first began impacting the US economy, many companies faced unclear financial forecasts and uncertainty on whether incentive plans would appropriately reward executives and employees for their contributions, pre- and post-COVID-19. Rather than overhaul in-flight incentive plans at a time of great uncertainty, many companies decided to take a "discuss now, act later" approach. Now, companies nearing their fiscal year-ends must "act."

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AICPA conference focusses on regulatory developments

This issue of *Heads Up* summarizes key themes from the American Institute of Certified Public Accountants' 2020 annual convention on current SEC and PCAOB developments. Topics from the conference included implementation and application of complex accounting standards; the potential impact of reference rate reform; SEC reporting matters and rulemaking; audit-related topics, including audit quality, auditor independence, and critical audit matters; and ESG practices and disclosures.

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The CFO guide to data management strategy using enterprise service delivery

Faced with the challenge of promoting growth, efficiency, and agility in the midst of shrinking budgets, many CFOs are taking a fresh look at service delivery structures. This *Crunch time* publication discusses new enterprise service delivery models that can help organizations leverage cross-functional resources, drive innovation, and stay resilient in the face of disruption.

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Nasdaq proposes mandatory board-diversity for listed companies

The Nasdaq filed a proposal with the SEC to require all companies on the exchange to include women, racial minorities, and LGBTQ+ individuals on their boards. Under the proposal, companies also would need to publicly disclose consistent, transparent diversity statistics about their boards or justify their decision to remain listed on Nasdaq.

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SASB and IIRC merger targets simplified sustainability disclosures

The Sustainability Accounting Standards Board and the International Integrated Reporting Council announced plans to merge into one organization – The Value Reporting Foundation. Their aim is to simplify the current corporate and sustainability landscape to help investors and companies make business decisions that consider ESG impacts.

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Rule-making and standard-setting developments

The PCAOB aligns auditor independence requirements with the SEC

The PCAOB voted to amend its auditor independence standards to align them with recent revisions the SEC made to its auditor independence rules. The amendments will be effective subject to SEC review.

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SEC amends rule on MD&A and related financial disclosures

This issue of *Heads Up* discusses the SEC's final rule to modernize and simplify management's discussion and analysis (MD&A) and certain financial disclosure requirements in Regulation S-K. The amendments seek to eliminate duplicative disclosures, enhance disclosures for the benefit of investors, and simplify compliance for registrants.

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Evolution of human capital management disclosures in light of Regulation S-K

This issue of *Heads Up* discusses the growing movement toward enhanced human capital management disclosure in the context of the SEC's modernization of Regulation S-K and gathering momentum in the marketplace for more standardized and relevant ESG disclosures, including human capital metrics.

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