



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 resources

FEI Daily.com | The Shifting Role of The Audit Committee in Working with Management to Effectively Oversee Risk

Given the volatility of the risk environment and the substantial shifts caused by the pandemic, the audit committee's role in overseeing risk is more critical than ever. This Deloitte-authored article in FEI Daily.com discusses the imperative for audit committees to understand management's process for identifying and addressing risks.

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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

Quarterly Accounting Roundup: Year in Review – 2020

This Deloitte publication summarizes major accounting and financial reporting trends in 2020, particularly the impact of the pandemic on the US and global economies and financial markets.

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Common themes in the new Anti-Fraud Collaboration report

The Center for Audit Quality has released a report detailing the Anti-Fraud Collaboration's analysis of SEC enforcement trends. In addition to outlining common themes, the report provides advice on detecting and deterring fraud in financial statements.

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PCAOB's focus areas for 2021 inspections will consider the impact of COVID-19

This *Journal of Accountancy* article discusses areas where PCAOB inspectors are likely to focus in 2021. Their emphasis is expected to increase at companies in industries that were hard-hit by the pandemic. They also plan to focus on areas that have been affected by the pandemic, such as the nature, timing, and extent of audit procedures in this environment.

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On the board's agenda | US: The 2021 boardroom agenda—Never let a good crisis go to waste (and more)

The impact of 2020 on 2021 board agendas will almost certainly be extraordinary. At the same time, boards will need to deal with many perennial areas of board oversight, including strategy, financial reporting, compliance, and culture. This *On the board's agenda* discusses some of the many issues, old and new, that boards will likely have to contend with in the coming year.

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Rule-making and standard-setting developments

SEC plans to implement the Holding Foreign Companies Accountable Act

The SEC has announced that it is working on a proposal to implement the Holding Foreign Companies Accountable Act (HFCAA), which was enacted in December, as well as earlier recommendations by the President's Working Group on Financial Markets (PWG). The HFCAA and PWG recommendations are intended to address risks associated with investing in emerging markets, including China.

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