



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: Defining the Role of the Audit Committee in Overseeing ESG

As companies begin to mature in integrating their environmental, social, and governance (ESG) programs with their business strategies, boards will also have to mature their own governance structures to provide the appropriate oversight. While the nominating and governance committee currently appears to be the most prevalent committee for oversight of a company's ESG program, this may evolve over time. As disclosure within recognized ESG frameworks or standards is increasingly demanded by investors and other stakeholders, roles for other board committees, such as the audit committee, will also become increasingly important.

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CFO Journal: Current challenges and priorities for audit committees

Audit committees have an important role to play in helping management navigate the current business environment. This Deloitte Insights article in *CFO Journal* from *The Wall Street Journal* outlines some questions audit committees should ask in response to challenges their organizations are facing, such as the depth of forecasting processes and internal control over financial reporting.

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Publications and topics of interest

The CAQ releases The Role of Auditors in Company-Prepared Cybersecurity Information: Present and Future

This publication from the Center for Audit Quality provides an overview of company-prepared information on cybersecurity risks and the auditor's role in assessing and improving this information. It also provides questions for the audit committee to consider as they discuss cybersecurity information with management and the auditors.

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The PCAOB releases an interim analysis of the impact of CAM requirements

This PCAOB report provides insight into the impact of critical audit matters (CAM) and analyzes the initial responses to the requirements, investors' use of CAM communications, and the experience audit committees and preparers have had with implementation.

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Rule-making and standard-setting developments

The PCAOB releases resource for audit committees on new audit requirements

The PCAOB released a new resource to help audit committees understand the new requirements for the use of specialists and auditing accounting estimates, which go into effect this year. This resource provides key takeaways and questions audit committees should consider asking the auditors about these areas.

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SEC adopts amendments to auditor independence rules

The SEC has adopted amendments to certain auditor independence requirements. These changes are intended to modernize the rules and increase investor protection by focusing companies, audit committees, and auditors on areas that may threaten auditor objectivity. In adopting the amendments, the SEC cited recurring incidents in which certain relationships and services triggered technical independence rule violations without necessarily impairing an auditor's impartiality.

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SEC modernizes the exempt offering framework

The SEC has adopted amendments to modernize and streamline the framework for exempt offerings, which was introduced under the Securities Act of 1933. The changes are intended to reduce complexity and costs, facilitate capital formation for small and medium-sized businesses, and expand investment opportunities.

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