



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

COVID-19-related financial reporting trends

This Deloitte *Financial Reporting Alert* considers some pandemic-related accounting and financial reporting challenges that are critical for many companies. It also provides insights into different alternatives companies are pursuing in response to the challenges. Links to other Deloitte financial reporting resources that address the effects of the COVID-19 pandemic are provided throughout this publication.

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Publications and topics of interest

The PCAOB extends inspection window to better assess the impact of the coronavirus on audit quality

This *Wall Street Journal* article reports that the PCAOB extended its window for inspections to five quarters instead of four and will now include June 30 year-ends in its sample. Chairman Duhnke noted that inspections will focus on how auditors are planning for and responding to risks related to COVID-19. A report on the PCAOB's inspection findings is expected in the first half of 2021.

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On the board's agenda | US: The workforce takes center stage—The board's evolving role

While still responsible for oversight of the mission, vision and strategy, the board's responsibilities are now underpinned by the need to consider workforce management needs, including embracing transparency, anticipating and considering expectations of internal and external stakeholders, and supporting and encouraging resiliency at every level of the organization.

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Rule-making and standard-setting developments

SEC adopts amendments to Regulation S-K

This issue of *Heads Up* discusses the SEC's recent final rule Release No. 33-10825, which modernizes the disclosure requirements in Regulation S-K, Item 101, "Description of Business"; Item 103, "Legal Proceedings"; and Item 105, "Risk Factors."

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Upcoming Dbriefs webcasts

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