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 auditcommittee@deloitte.com.

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Featured publication
Voluntary audit committee proxy disclosures increase at a slow and steady pace
For the past several years, various governance groups and investors have encouraged audit committees to disclose more information on how they execute their duties. Deloitte’s latest proxy statement study confirms that voluntary disclosure is increasing at a slow and steady pace. While it is not necessary, or possible, to disclose everything an audit committee does each year in fulfilling its duties, providing additional insight into the structure and key activities of the audit committee can help increase investor confidence in both the audit committee and the company.

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Publications and topics of interest
Agenda 2017: revenue recognition, meet internal controls
This article from Compliance Week cites revenue recognition as a priority for 2017—a year when accounting changes will be coupled with continued intensity around internal controls. The PCAOB and the SEC have continued to signal that they are not yet satisfied with the level of compliance around internal control reporting and auditing, and that they expect audit committees to continue detailed, intense dialogue with external auditors to understand where there are weaknesses in controls that require correction.
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All eyes on the next US administration
The Deloitte 2016 Q4 CFO Signals survey indicated that the lack of clarity around government policy increased significantly in the fourth quarter. Respondents frequently mentioned two new themes among their most worrisome risks: the uncertain impact of the new US administration and the impact of protectionism on global trade.
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Artificial intelligence in the finance suite
In this two-part interview with FEI Daily, Rajeev Ronanki, principal and leader of Deloitte's Cognitive Computing practice, outlines cognitive technology as a business imperative. Ronanki discusses the capabilities of cognitive technology, where to begin, how businesses are using it today, and where industry is headed with artificial intelligence and cognitive computing.
Part 1 | Part 2

A Roadmap to Accounting for Income Taxes
This roadmap provides Deloitte's insights into, and interpretations of, the income tax accounting guidance in ASC 740 and IFRSs. Although the income tax accounting framework has been in place for many years, views on the application of the framework to current transactions evolve as structures and tax laws change.

Rulemaking and standard-setting developments

Accounting roundup: 2016 in review
Key developments that occurred in 2016 include:

- The FASB's standards on leases and credit losses and several ASUs on implementation issues associated with its new revenue standard
- The SEC's increased focus on non-GAAP measures and continued work on its disclosure initiative
- The IASB's issuance of its leases standard, as well as amendments to its revenue and insurance contracts standards
- The United Kingdom's vote to leave the European Union and its resulting financial reporting implications.

Batch of new accounting rules expected in 2017
FASB chairman Russell Golden said a number of proposals that the FASB issued in 2016 are expected to be finalized in 2017, including changes to hedge accounting and life insurance and annuities contracts. In discussion with Bloomberg BNA, Golden also outlined plans to advance work to improve disclosures in financial reporting, with roundtable discussions to be held in March.

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