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.

View the Audit Committee Brief archive

Publications and topics of interest

A summary of the PCAOB’s Standing Advisory Group June meeting
At the recent PCAOB Standing Advisory Group (SAG) meeting, the PCAOB provided an update on recent developments, including current and future standard-setting activities. They discussed the implementation of the new auditor’s reporting standard, corporate culture and related audit implications, and the potential implications of cybersecurity on financial reporting and auditing – noting that cybersecurity is no longer an IT issue but a business issue.

More

SEC chief accountant discusses financial reporting and innovation
In a speech at the Institute of Chartered Accountants in England and Wales, SEC Chief Accountant Wesley Bricker discussed the intersection of financial reporting and innovation. His remarks also focused on the importance of reliable financial reporting information, high-quality audit standards, and the critical role of auditors, and noted that while each of these areas are being influenced by technology, the need for professional integrity will never change.

More

PCAOB transitions for the future
William Duhnke, who was sworn in as PCAOB chairman in January, recently spoke of his strategic priorities. He noted that although continuity of the PCAOB’s core activities remains a high priority, there is a focus on defining pillars of the board’s vision, strategy, and operational plans for the next five years.

More
On the Board’s Agenda: Industry 4.0
The integration of digital and physical technologies is accelerating, enhancing companies’ ability to achieve excellence and grow in ways that may not have been possible just a few years ago. This phenomenon, known as Industry 4.0, suggests that connected technologies can transform organizations, operations, and the workforce by increasing information flow, creating new insights, and revolutionizing business models.

Rulemaking and standard-setting developments
FASB discusses improvements to related-party guidance for variable interest entities
The FASB recently discussed feedback received on its proposed Accounting Standards Update (ASU) Targeted Improvements to Related Party Guidance for Variable Interest Entities and made tentative decisions related to the accounting alternative for private companies, decision-making fees, and the related-party guidance for determining the primary beneficiary of a variable interest entity.

Upcoming Dbriefs webcasts
Quarterly accounting roundup: Q2 2018 update on important developments
June 26, 2:00 pm ET
More | Register now

Corporate culture risk and the board
July 18, 2:00 pm ET
More | Register now

View the full list of upcoming Dbriefs.

Other Deloitte resources
Subscribe to the Audit Committee Brief and other publications
Audit Committee page
Center for Board Effectiveness

About the Center for Board Effectiveness
The Center for Board Effectiveness helps directors deliver value to the organizations they serve through a portfolio of high quality, innovative experiences throughout their tenure as board members. Whether an individual is aspiring to board participation or a veteran of many board experiences, the Center’s programs enable them to contribute effectively and provide focus in the areas of governance and audit, strategy, risk, innovation, compensation and succession.

About Deloitte
Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.

Copyright © 2018 Deloitte Development LLC. All rights reserved.