



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.

[More](#)

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.

[More](#)

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.