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.

Proactive risk management in generative AI
Generative AI has burst onto the scene and into the public consciousness in recent months. With it comes the potential for unique opportunities across industries, but also significant risks in areas such as misinformation, unclear sourcing of information, and potential plagiarism liability, according to the Deloitte AI Institute.

READ MORE

Crypto accounting hot topics
The accounting for digital assets continues to evolve. Among the topics in this Deloitte Heads Up article are updates to the AICPA’s practice aid on the accounting for and auditing of digital assets, restatements of crypto asset miners, and crypto transactions that are gaining popularity.

READ MORE
Why choose a CPA for your ESG assurance needs?
Companies around the world are increasingly seeking third-party assurance over ESG information in their reporting. This report from the Center for Audit Quality and the AICPA discusses the benefits and other considerations associated with using an independent public accounting firm to provide assurance as part of a robust ESG governance framework.
READ MORE

Using the COSO framework to establish internal controls over sustainability reporting
This Deloitte Heads Up article discusses key findings from COSO’s recent interpretive report on applying the COSO Internal Control — Integrated Framework to sustainability activities and information. The COSO report takes into account the more qualitative, forward-looking, multidisciplinary nature of sustainable business data to support the practical application of the framework to establish internal control over sustainability reporting (ICSR).
READ MORE

A materiality focus can help clear up climate disclosure uncertainty
Given the uncertainty in what may be included in the SEC’s final climate disclosure rules, some companies may be hesitant to plan for disclosing greenhouse gas emissions and climate risks as part of financial reporting. But according to this WSJ Risk & Compliance Journal article, the increasing financial materiality of climate matters creates an argument against the wait-and-see approach.
READ MORE

PCAOB enhances transparency of inspection reports
The PCAOB has made a variety of enhancements to its inspection reports to increase transparency and the public availability of information used by investors and other stakeholders, including adding a section on auditor independence.
READ MORE

2023 Director’s handbook on cyber risk oversight
The National Association of Corporate Directors has teamed with the Internet Security Alliance, the Department of Homeland Security, and the FBI to provide guidance on how boards can enhance their strategy, communications, and response framework to protect their organizations from cyberthreats.
READ MORE

Upcoming virtual experiences

Thorny topics for audit committees
June 7, 11:00 a.m. ET
REGISTER

Challenges for remuneration committees
June 22, 11:00 a.m. ET
REGISTER

Virtual board governance webinar: Keeping an eye on artificial intelligence
October 4, 1:00 p.m. ET
REGISTER

View the full list of upcoming Dbriefs.
Other Deloitte resources

Subscribe to Center for Board Effectiveness publications
On the Radar: Emerging issues and trends related to accounting and financial reporting
Audit Committee Brief: Archived editions
Deloitte US 2022 Audit Quality Report
Audit Committee Insights
On the audit committee’s agenda
Center for Board Effectiveness
WSJ Risk & Compliance Journal
Executive Briefing

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

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. For more information, contact us at centerforboardeffectiveness@deloitte.com.

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 © 2023 Deloitte Development LLC. All rights reserved.