



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 auditcommittee@deloitte.com.

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Publications and topics of interest

CEOs see realistic public reporting as an integral component of good corporate governance

A group of CEOs has issued a set of commonsense corporate governance principles for public companies, boards of directors, and shareholders. The principles are intended to provide a basic framework for sound, long-term governance. Among the topics discussed is public reporting, with a focus on earnings guidance and non-GAAP measures.

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[Read the principles](#)

Controls and non-GAAP measures

Reflecting its current focus on non-GAAP measures, the SEC has questioned whether companies and audit committees have implemented appropriate controls for the disclosure of these measures. This issue of Deloitte's *Heads Up* discusses the types of controls that could be established and provides examples of issues and responses to consider in connection with non-GAAP measures.

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SEC proposes to eliminate outdated, duplicative disclosure requirements

The SEC's proposed rule, *Disclosure Update and Simplification*, would amend certain disclosure requirements that are outdated or may overlap with other SEC, US GAAP, or IFRS disclosure requirements. It also seeks comment on whether certain of the SEC's disclosure requirements that overlap with US GAAP requirements should be retained, modified, eliminated, or referred to the FASB for potential incorporation into US GAAP. Comments are due October 3, 2016.

[Read more](#)

CFO Insights: Seven hidden costs of a cyberattack

There are many ways a cyberattack can affect—and cost—an organization, and the impacts will vary depending on the nature and severity of the event. This issue of Deloitte's *CFO Insights* focuses on seven costs that are not so apparent and why it is important to include them in calculating the total cost of a cyberattack.

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Rulemaking and standard-setting developments

FASB proposes improvements to income tax disclosure requirements

The FASB's proposed ASU, *Disclosure Framework – Changes to the Disclosure Requirements for Income Taxes*, would modify or eliminate certain disclosure requirements related to income taxes while also establishing new requirements. Comments on the proposal are due September 30, 2016.

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PCAOB issues a staff inspection brief on the scope and objectives of 2016 auditor inspections

The PCAOB has issued a staff inspection brief detailing the scope, focus, and objectives of its ongoing 2016 inspections of the auditors of public companies. Continued areas of inspection focus include the audit of internal control over financial reporting, assessments of and responses to risks of material misstatement, and the audit of accounting estimates, including fair-value measurements. The brief also discusses a number of emerging areas of focus, including the implementation of the updated auditing standard for related-party transactions and the current economic environment.

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