



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.

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Publications and topics of interest

CAQ publication examines external auditor's responsibilities with respect to illegal acts

The Center for Audit Quality's (CAQ's) *Illegal Acts: The External Auditor's Responsibilities* explores the external auditor's responsibilities with respect to illegal acts under PCAOB auditing standards and how those can differ from the responsibility to assess whether an entity's financial statements are free of material misstatements due to fraud.

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CFOs gear up for ESG reporting requirements

This publication from *StrategicCFO360* discusses the rapidly changing landscape for ESG, and why CFOs are positioned for ESG reporting to fall under their purview.

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Rule-making and standard-setting developments

SEC chair issues statement on investor protection related to developments in China

SEC Chair Gary Gensler issued a statement noting the potential relevance to US investors of guidance issued by the People's Republic of China regarding China-based companies raising capital offshore. In his statement, Chair Gensler said that he has asked the SEC staff to seek certain risk disclosures from China-based operating companies seeking to register securities with the SEC, as well as to engage in targeted reviews of filings for companies with significant China-based operations.

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SEC approves NASDAQ's proposed rule regarding board diversity

SEC Chair Gary Gensler issued a statement regarding the SEC's approval of NASDAQ's proposed rule that requires issuers to disclose certain board diversity related information. The rules are intended to help investors better understand the company's board diversity approach through consistent and comparable data while making investment decisions.

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On the Radar: Accounting and financial reporting topics

Looking for summaries of emerging issues and trends related to major accounting and financial reporting topics?

On the Radar is a series of executive-level overviews of topics addressed in Deloitte's comprehensive *Roadmaps*, which provides accounting guidance on select financial reporting topics. Recent issues of *On the Radar* that may be of interest to audit committee members address fair-value measurements and disclosures, contingencies, loss recoveries, and guarantees. Additional issues will be published throughout the year.

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Upcoming Dbriefs and programs

Assurance by design: Drawing up the control playbook for transformations (CPE eligible)

August 25, 2:00 p.m. ET

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About the Center for Board Effectiveness

The [Center for Board Effectiveness](https://centerforboardeffectiveness@deloitte.com) 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.

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