



## 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](mailto:centerforboardeffectiveness@deloitte.com).

[ARCHIVED EDITIONS](#)

## 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.

[READ MORE](#)

### **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.

[READ MORE](#)

# 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.

[READ MORE](#)

## **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.

[READ MORE](#)

## ***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.

[ACCESS THE ON THE RADAR LIBRARY](#)

# Upcoming Dbriefs and programs

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

August 25, 2:00 p.m. ET

[READ MORE](#) | [REGISTER](#)

**Climate Series: Exploring Solutions for Decarbonizing Transport**

September 14, 9:00 a.m. ET

[REGISTER](#)

**Tech Series: What Does the Shift to 5G Mean for Business?**

September 21, 11:00 a.m. ET

[REGISTER](#)

View the full list of [upcoming Dbriefs](#).

## Other Deloitte resources

[Subscribe to the Audit Committee Brief and other publications](#)

[Audit Committee page](#)

[On the audit committee's agenda](#)

[Center for Board Effectiveness](#)

[The Wall Street Journal, Risk & Compliance Journal](#)

[Daily 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](mailto: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](http://www.deloitte.com/about) to learn more about our global network of member firms.