

A look at innovation in internal audit

This article from *The Wall Street Journal* discusses innovations in internal audit, from technology to methodologies and beyond. It explores the responses of 1,100 internal audit leaders in 40 countries to a Deloitte survey and provides insights into how internal audit can bring value to organizations.

As originally published in The Wall Street Journal.

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Board Practices Report: Common threads across boardrooms

The *Board Practices Report* is a collaboration between Deloitte's Center for Board Effectiveness and the Society for Corporate Governance. The theme of the 11th edition, "Common threads across boardrooms," focuses on 2018 board and committee practices that reflect current governance topics such as culture, talent, strategy, risk, technology, and innovation. The report includes topics such as the allocation of risk oversight; the size of the audit committee; and the length, form, and frequency of audit committee meetings.

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Lease accounting implementation rates and tips for public and private companies

The *Journal of Accountancy* outlines the results of a recent survey on the rate at which public and private companies are implementing the FASB's new lease accounting standard. The article also notes shifts in the focus of public companies after the first deadline and tips for implementation at private companies.

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Rule-making and standard-setting developments

PCAOB issues new reporting guidance on CAMs

The Public Company Accounting Oversight Board (PCAOB) released three staff guidance documents on March 18 to support implementation of the new CAM requirements, which include a reporting requirement for auditors. The guidance was informed by dry-runs auditors have conducted with their clients and the PCAOB's review of methodologies submitted by US audit firms.

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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.

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SEC issues a final rule on some Regulation S-K requirements

The SEC has issued final rules on implementing its *FAST ACT Modernization and Simplification of Regulation S-K* release. The rules revise certain disclosure requirements and incorporate, with limited modifications, all the amendments outlined in the rule proposed in late 2017. Most of the final rule's provisions are effective May 2, 2019.

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SEC feedback overview on implementation of ASC 606

This issue of *Heads Up* provides an overview of feedback the SEC has provided registrants on their implementation of the FASB's ASC 606, *Revenue from Contracts with Customers*. It highlights critical themes drawn from approximately 400 SEC staff comments and offers examples of those comments.

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