



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

Quarterly accounting roundup: Year in review – 2018

This publication covers a number of regulatory and standards developments in 2018. Cybersecurity, leasing, cloud computing and collaborative agreements, critical audit matters (CAMs), and related-party guidance have remained top of mind. Additionally, advancements were made by the SEC on rules related to outdated, duplicative, and redundant disclosure requirements, as well as ways to simplify and streamline financial disclosures.

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Six tips for developing CAM disclosures

PCAOB rules will soon require disclosure of critical audit matters encountered by auditors during engagements. In this *Journal of Accountancy* article, Dave Sullivan, National Managing Partner for Quality and Professional Practice at Deloitte & Touche LLP, shares suggestions learned from dry runs and notes that communications with the audit committee are key.

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A roadmap to non-GAAP financial measures – 2019 edition

The 2019 edition of this document includes new and updated discussions of common themes identified by the SEC staff in comment letters and public statements, as well as other developments related to non-GAAP measures such as the impact of tax reform.

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Leading practices for audit committees is focus of international report

The International Organization of Securities Commissions, a policy forum for securities regulators, released information on two topics relevant to audit committees:

- A statement setting out the importance of considering environmental, social, and governance (ESG) matters when disclosing information material to investors' decisions

- A report on how audit committee support can contribute to greater confidence in the quality of the information in a company's financial reports.

[More on the ESG statement](#)

[More on leading practices for audit quality support](#)

Rule-making and standard-setting developments **SEC seeks input on quarterly reports and earnings releases**

The SEC solicited feedback on the nature and content of quarterly reports and earnings releases issued by reporting companies. The request seeks feedback by March 21, 2019 on a number of items related to quarterly reporting requirements and practices.

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***Audit & Assurance Update* — New PCAOB Standard for Accounting Estimates**

This *Audit & Assurance Update* highlights key provisions of the PCAOB's new auditing standard, which is intended to enhance the requirements for auditing accounting estimates, including fair-value measurements. It also describes the PCAOB's amendments to its auditing standards that strengthen requirements auditors must follow when using the work of specialists.

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