



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

Assessing the impact of LIBOR's discontinuation

This issue of *Heads Up* discusses the recent SEC statement advising market participants with contracts extending beyond 2021 that refer to LIBOR to begin to evaluate the potential risks of a transition away from LIBOR. The SEC also recommends that businesses identify which alternative reference rate will be used and determine whether there is a fundamental difference in that rate and LIBOR that could affect contract profitability.

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Considerations in using non-GAAP accounting

A new article from *The CPA Journal* explores regulatory guidance on non-GAAP accounting and highlights the SEC's increasingly proactive stance in monitoring these disclosures.

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AAERs trends and consequences

Audit Analytics[®] reviewed more than 2,700 Accounting and Auditing Enforcement Releases (AAERs) issued by the SEC since 1999 to observe the impact of administrative proceedings and civil lawsuits related to financial reporting. This analysis demonstrates that the number of releases is trending downward and the penalties for noncompliance can be severe.

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Rule-making and standard-setting developments

FASB offers implementation relief to smaller companies

This edition of *Heads Up* looks into the FASB tentatively deciding to offer a two-tiered implementation of some of its recent Accounting Standards Updates (ASUs) to smaller companies and not-for-profits. Citing feedback from research and outreach, this change allows smaller entities to defer adoption of these ASUs after implementation by larger public companies.

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SEC looks to update Regulation S-K disclosures

This edition of *Heads Up* covers the SEC vote to propose changes to the rules governing business, legal proceedings, and risk disclosures pursuant to Regulation S-K. These proposed changes aim to improve disclosures for investors and simplify compliance for registrants.

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AI ethics: An emerging imperative for the board and C-suite

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Mobilizing for a post-LIBOR world: An update and lessons learned

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