



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 releases 2018 audit committee transparency barometer

The Center for Audit Quality's new edition of its annual *Audit Committee Transparency Barometer* examines how the audit committees of public companies communicate their oversight of the external auditor. According to the CAQ, the level of voluntary transparency has continued to increase steadily in most areas. In addition to statistics on disclosure trends, the report provides sample disclosures to illustrate how audit committees are enhancing information for investors.

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[Read Deloitte Insights in the Risk & Compliance Journal for more on audit committee proxy disclosures](#)

PCAOB enhanced audit committee engagement

In a speech at the American Law Institute's Accountants' Liability 2018 Conference, PCAOB Chairman William Duhnke noted that the board has spoken with dozens

of audit committee members over the past several months, nearly all of whom emphasized the need for the PCAOB to engage with them more often and more directly. He also said, "We expect to increase our interaction with audit committees during the inspection process in 2019. Like us, audit committees are on the front lines of promoting audit quality. We view an informed and engaged audit committee member as an effective force multiplier."

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Cyber threat considerations related to implementation of internal accounting controls

This edition of *Heads Up* discusses the SEC's recent investigative report on cyber fraud and outlines considerations for implementing internal accounting controls to help prevent or detect cybercrimes such as business email compromise scams.

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Revenue recognition implementation far from over

As public companies adopt the revenue recognition standard, there are several steps they can take if they find their practices are out of sync with what others are doing. This *FEI Daily* interview with Eric Knachel, a Partner in Deloitte & Touche LLP's Professional Practice Group, examines disclosures companies may need to address now that the first few filings are complete.

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Rulemaking and standard-setting developments

Some answers to lease transition questions

This edition of *Heads Up* addresses certain transition issues associated with the adoption of FASB Accounting Standards Codification Topic 842, Leases. Topics discussed include the interim reporting requirements associated with early adoption, including adoption in the fourth quarter of 2018; the determination of the lease obligation for existing operating leases; and the nuances of historical build-to-suit accounting, including the implications of historical impairments.

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FASB discusses improvements to guidance on credit losses

The FASB discussed implementation issues addressed at the November 1, 2018, meeting of its transition resource group on credit losses.

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