



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

Growing tech fluency on the board

In this article, Deloitte Chair, Janet Foutty offers insight on how boards can help identify the optimal value and impact of technology investments; understand the ethical implications of digital design and use; prepare for the talent implications of AI and robotics adoption; and increase the tech-savviness of the board as a whole.

As published in *NACD Directorship* magazine, The Power of Difference supplement, September/October 2019.

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Sustainability disclosure trends

This article from Deloitte sustainability leaders discusses how stakeholder expectations for transparency and disclosures are broadening into nonfinancial aspects of

company operations. Environmental, social, and governance topics have taken on greater importance to investors who are concerned how companies balance broader responsibilities with purely fiscal concerns.

This article originally appeared in Deloitte Insights in *CFO Journal* from *The Wall Street Journal* on September 23, 2019. The Wall Street Journal News Department was not involved in the creation of this content.

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CAQ releases survey results on investor confidence

The Center for Audit Quality released its *2019 Main Street Investor Survey* measuring retail investor confidence in capital markets, public companies, and audited financial information. Respondents named independent auditors the most effective among a number of entities that help advance investor protection.

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CAM lessons from initial filings

FEI Daily interviewed Lisa Smith, Audit & Assurance Managing Director, Deloitte & Touche LLP, who is leading Deloitte's critical audit matter (CAM) implementation. Smith discusses trends among the 52 large accelerated filers who received the first CAMs and outlines leading practices for filers yet to undergo the CAM process.

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Impact of non-audit services on audit quality

This report from several accounting bodies, including the International Federation of Accountants, analyzes how audit quality is affected by a multidisciplinary model where professional services organizations provide both audit and nonaudit services. The report details the basic elements of an audit and how specialists are incorporated in the audit process. It also looks at evidence relevant to the multidisciplinary approach, including academic literature, expert views, and the current regulatory frameworks for audits.

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Fifteen years of Sarbanes-Oxley

Audit Analytics evaluates the trends in the Sarbanes-Oxley Section 404 disclosures of internal controls over financial reporting (ICFR) since 2002. The analysis highlights the differences between adverse auditor attestations of ineffective ICFR and adverse management attestations. Finally, this summary looks at the reasons for ineffective ICFR systems as reported by both auditors and management.

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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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Rule-making and standard-setting developments

SEC expands the "test-the-waters" rule to all issuers

The SEC will adopt a new rule extending the "test-the-waters" accommodation to all issuers. This rule allows issuers to gauge market interest in an initial public offering through discussions with institutional investors before filing a registration statement.

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The rise of women in financial services

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ASU 2018-12 implementation: Benefiting from the FASB extension

November 8 | 12 p.m. ET

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