



### **IFAC recommends leading practices for audit committees**

In the wake of recent global corporate scandals and failures, the International Federation of Accountants (IFAC) identified five practices to improve audit committee effectiveness: increase transparency; engage in effective communication; evaluate the committee's composition; prioritize tasks; and understand the relative strength of the company's finance function.

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### **Rule-making and standard-setting developments SEC guidance for proxy voting responsibilities**

The SEC has clarified the proxy voting responsibilities of investment advisers, as well as the applicability of federal proxy rules to proxy voting advice. This initial guidance allows investment advisers to review existing policies and procedures before next year's proxy season.

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### **PCAOB's inspection report for audits of brokers and dealers**

The PCAOB released its annual report of findings from the interim inspection program for audits of brokers and dealers. The report finds that auditors can have a positive impact on audit quality by focusing on systems of quality control, advancing knowledge and understanding of PCAOB standards, and improving performance in the testing of internal controls. The report covers the deficiencies that were identified and describes procedures for mitigating those deficiencies.

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### **PCAOB guidance on auditing estimates and working with specialists**

The PCAOB released four staff guidance documents to assist auditors in advance of new requirements. The guidance covers auditing accounting estimates, auditing the fair value of financial instruments, supervising or using the work of an auditor's specialist, and using the work of a company's specialist.

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