



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 auditcommittee@deloitte.com.

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Publications and topics of interest

2016 Board Practices Report: A transparent look at the work of the board

The 10th edition of the Board Practices Report, a collaborative effort between Deloitte LLP's Center for Board Effectiveness and the Society for Corporate Governance, covers trends and key topics in more than 15 areas of board practices. A number of areas surveyed are specific to the audit committee, including disclosure practices, earnings release reviews, and meeting practices.

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Survey highlights added value from financial statement audits

Financial statement audits can do more than help investors make informed decisions and invest with confidence. That was the response of many of the 300 C-suite executives and 100 audit committee members who took part in Deloitte's recent audit value survey. Powered by technology and innovation, the audit has evolved into a business opportunity that can help guide and inform future business decisions.

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SEC chief accountant remarks on the role and effectiveness of audit committees

SEC Chief Accountant Wesley Bricker has highlighted several ways to advance the role and effectiveness of audit committees in a recent speech. Mr. Bricker noted that it was important for audit committees to understand the businesses they serve, as well as the impact of the operating environment—the economic, technological, and societal changes—on corporate strategies. He also spoke about balancing the audit committee workload with the need to stay current on emerging regulatory issues.

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CAQ releases updated external auditor assessment tool

The Center for Audit Quality, in partnership with the Audit Committee Collaboration, has released an updated version of its *External Auditor Assessment Tool*, designed to assist audit committees in carrying out their responsibilities of appointing, overseeing, and determining compensation for the external auditor.

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Suggestions for improved audit committees and audit quality is report's focus

After studying how audit committees function around the world, the International Forum of Independent Audit Regulators, of which the PCAOB is a member, released a report that summarizes requirements and practices around the globe, and highlights areas for further discussion.

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Report addresses challenges for subjective, complex accounting areas

Insights from a Center for Audit Quality report, published on behalf of the Anti-Fraud Collaboration, underscore the importance of improved accounting policies and internal controls in stemming financial reporting fraud and reducing the number of restatements. The report, *Addressing Challenges for Highly Subjective and Complex Accounting Areas*, compiles recommendations from company executives, corporate directors, and internal and external auditors who attended two 2016 workshops on deterring fraud and enhancing financial reporting.

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Data analytics shapes how internal auditors apply their skills

CGMA Magazine highlights how changes inherent to big data and data analytics will shape the role of the internal auditor. More than three fourths of chief audit executives (CAEs) surveyed expect moderate to significant changes in internal audit in the next three to five years, according to a Deloitte survey of more than 1,200 CAEs in 29 countries. The article also outlines seven steps to manage the internal audit evolution, which include seeking ways to increase impact and influence, and embedding analytics into internal audit activities.

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Rulemaking and standard-setting developments SEC emphasizes its continued focus on the new revenue standard

This *Financial Reporting Alert* discusses SEC Chief Accountant Wesley Bricker's speech at the 13th Annual

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Life Sciences Accounting & Reporting Congress in March 2017. Mr. Bricker reminded registrants of the importance of implementing the FASB's new revenue standard, *Revenue from Contracts with Customers*, in a timely manner and of providing the required transition disclosures. He also stressed the key role of internal control over financial reporting in the standard's successful implementation.

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Adopting the new revenue standard—where do companies stand?

This Deloitte *Heads Up* discusses certain considerations related to implementing the FASB's new revenue standard, *Revenue from Contracts with Customers*. The discussion compares the results of a 2016 Deloitte-sponsored survey with that from the year before. In the surveys, respondents were asked questions pertaining to their readiness to adopt the standard's provisions.

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Federal court remands conflict minerals case to SEC

The U.S. District Court for the District of Columbia has issued a final judgment in the litigation related to the SEC's conflict minerals rule and has remanded the case to the Commission

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