



Audit Committee *Brief*

The *Audit Committee Brief* focuses on the timely coverage of issues and insights important to audit committees. The next issue of the *Audit Committee Brief* will be published in February 2019. Questions, comments, or suggestions should be directed to centerforboardeffectiveness@deloitte.com.

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Publications and topics of interest

Emerging technologies: An oversight tool for audit committees

The Center for Audit Quality has released a tool to help audit committees address emerging tech's impact on financial reporting and execute their responsibilities in an era of technological disruption. The tool provides a framework to help inform the audit committees' oversight of financial reporting as new technologies, such as artificial intelligence and robotic process automation, take hold. It includes questions audit committees may ask management and auditors.

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Highlights of the 2018 AICPA Conference on Current SEC and PCAOB Developments

This Heads Up extracts key insights from this year's three-day AICPA Conference on Current SEC and PCAOB Developments. The conference featured speeches and

panel discussions by members of the SEC, PCAOB, FASB, and other professional groups on current accounting, reporting, and auditing practices issues, including the key role the audit committee plays in the financial reporting process.

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2019 SEC and other regulatory priorities

Deloitte's contribution to the National Association of Corporate Directors' *2019 Governance Outlook* highlights areas that are likely to be a continued focus for the SEC in 2019, including facilitating capital formation, disclosure effectiveness, cybersecurity disclosure, and the implementation of new accounting and auditing standards. Boards and audit committees should keep these priorities in mind as directors engage with management to understand how their companies are monitoring and adjusting to regulatory changes.

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Lessons learned and questions to consider on critical audit matters

The Center for Audit Quality's new publication, titled *Critical Audit Matters: Lessons Learned, Questions to Consider, and an Illustrative Example*, shares observations from auditors' preparations for implementing critical audit matters. The report provides perspectives for audit committees and identifies several questions audit committees should consider asking their auditors.

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Overseeing internal audit: The role of the audit committee

The internal audit function plays a critical role in organizations, perhaps even more so today given their broad business ecosystems, which can present a host of extended enterprise risks. The audit committee and the chief audit executive should have a strong relationship characterized by open communication, and the function requires a clearly articulated strategy and performance expectations, as well as a robust audit plan. Learn key considerations for the audit committee in overseeing internal audit.

As published in *The Wall Street Journal*.

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SEC chair outlines 2019 regulatory priorities

Brexit, the LIBOR transition, and cybersecurity risks are three areas being monitored by the SEC, said its chairman, Jay Clayton. In a speech at the American Law Institute's Accountants' Liability 2018 Conference, Mr. Clayton also discussed the SEC's 2019 agenda, which includes improving the proxy process, as well as its achievements in the past year.

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About the Center for Board Effectiveness

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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PCAOB Standing Advisory Group Meeting summary

At the recent PCAOB Standing Advisory Group meeting the PCAOB provided an update on recent developments, including an overview of its current standard-setting activities. The meeting also covered communications about PCAOB standards and governance and leadership in firm quality control systems.

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