



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

Highlights from Deloitte's 2016 Audit Committee Symposium

Deloitte's 2016 Audit Committee Symposium focused on how committee members can anticipate outside influences and cut through the noise to effectively execute their oversight responsibilities. This document shares insights from the sessions, which can serve as a springboard for audit committee discussions.

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Focusing on the risks that matter

This *FEI Daily* interview discusses why it is important for companies to understand and focus on strategic risk. Mike Kearney, managing partner of Deloitte & Touche LLP's strategic risk practice, outlines the importance of spending more time on strategic risks and the value that can be gained from enterprise risk management programs.

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New guidance on cyber risk oversight for directors

The National Association of Corporate Directors and the Internet Security Alliance have released the 2017 edition of the *NACD Director's Handbook on Cyber-Risk Oversight* in response to increased focus on the board's role in overseeing cybersecurity. The handbook is built around five core principles designed to enhance the cyber literacy and oversight capabilities of directors across industries.

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Making data a board agenda issue

There is a fundamental differentiator that will play a critical role in how companies effectively compete in the decade to come: getting the right data, extracting insights from that data, and identifying the platforms on which data can be used strategically. In the *NACD Directorship* magazine, Deloitte's CEO Cathy Engelbert discusses how every company should consider itself a data company with a differentiated platform.

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ISG launches corporate governance framework for US listed companies

The Investor Stewardship Group's (ISG's) corporate governance framework sets out six principles for effective corporate governance for US publicly listed companies. These principles reflect approaches to governance that are included in its members' proxy voting and engagement guidelines, and they have been designed to help establish investor expectations about governance practices.

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Investors take on non-GAAP measures

This article from *Accounting Today* highlights a recent CFA Institute's report that discusses non-GAAP financial measures from the investor's perspective. The institute proposes ways to enhance the framework for performance and reporting.

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Rulemaking and standard-setting developments SEC acting chairman directs staff to reconsider conflict minerals guidance

The SEC's acting chairman, Michael Piowar, recently sought public input on, and directed the staff to review, the SEC's 2014 guidance on its conflict minerals rules. The SEC partially stayed compliance with the conflict minerals rule after an appellate court ruling in April 2014.

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SEC acting chairman requests feedback on implementation of pay ratio disclosure rule

Acting chairman Piowar recently sought public input on, and directed the staff to review, the SEC's 2014 pay ratio disclosure rule, which would have been effective for fiscal years beginning on or after January 1, 2017.

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Executive order sets out principles for financial regulatory reform

President Trump recently issued an executive order setting his administration's core principles to guide financial regulation. The order calls for the secretary of the treasury, in consultation with other members of the Financial Stability Oversight Council, to review and report within 120 days on the state of financial regulation under these principles.

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FASB simplifies measurement of goodwill impairment test

This Deloitte Heads Up discusses ASU 2017-04, *Simplifying the Test for Goodwill Impairment*, which eliminates step 2 from the goodwill impairment test.

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Upcoming Dbriefs webcasts

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March 28, 2:00 pm ET

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