



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.

[View the Audit Committee Brief archive](#)

Publications and topics of interest

Year in review—2017

Deloitte's *Quarterly Accounting Roundup* highlights key developments that occurred in 2017, including the FASB's release of Accounting Standards Updates (ASUs) and issuance of two proposed ASUs; the PCAOB's release of a new auditor reporting standard; the SEC's publication of a proposed rule that is intended to streamline and improve disclosures; and the IASB's issuance of its new insurance contracts standard.

[More](#)

Observations by early adopters of the new revenue standard

This *Heads Up* provides insight into Deloitte's review of the disclosures in the public filings of a group of companies that early adopted the FASB's new revenue standard in 2017. Entities adopting the standard beginning in 2018 may benefit from evaluating the disclosure trends we have observed as a result of this review.

[More](#)

Valuation allowance considerations related to tax reform

Deloitte's *Tax Accounting Perspective* concentrates on valuation allowance considerations as a result of the changes to the tax law, as the impacts of legislation should be recorded in period of enactment.

[More](#)

The Auditor of the Future Isn't Who You Think

Today, the hallmark of an effective auditor isn't an aptitude for sorting through massive amounts of information manually; it is an ability to navigate relationships, think critically, and leverage innovative ideas and cutting-edge technologies. This Deloitte post on Forbes.com highlights how audits are experiencing unprecedented transformation, and how the importance of talent, technological literacy, and interpersonal skills will be critical for the future.

[More](#)

Rulemaking and standard-setting developments

FASB proposes income tax guidance related to new tax reform law

The FASB's proposed Accounting Standards Update, *Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income*, would amend ASC 220, *Income Statement — Reporting Comprehensive Income*, to require "financial statement preparers to reclassify stranded tax effects within accumulated other comprehensive income to retained earnings in each period in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act of 2017 (or portion thereof) is recorded."

[More](#)

[Read the FASB press release](#)

[FASB staff issues four tax reform Q&As](#)

FASB discusses improvements to guidance on leases

The FASB recently discussed comments received on its September 2017 proposed ASU, *Technical Corrections and Improvements to Recently Issued Standards: II. Accounting Standards Update No. 2016-02, Leases (Topic 842)*. The board made several tentative decisions on transition guidance related to leases acquired as part of a business combination, lessor recognition of variable payments for nonlease components, and other feedback - and directed its staff to begin drafting a final ASU for a vote by written ballot.

[More](#)

[Read the press release](#)

Upcoming Dbriefs webcasts

Fight the good fight: Three lines of cyber defense working arm-in-arm

February 22, 2:00 pm ET

[More](#) | [Register now](#)

Quarterly accounting roundup: Q1 2018 update on important developments

March 27, 2:00 pm ET

[More](#) | [Register now](#)

View the full list of [upcoming Dbriefs](#).

Other Deloitte resources

[Subscribe to the Audit Committee Brief and other publications](#)

[Audit Committee page](#)

[Center for Board Effectiveness](#)

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.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the "Deloitte" name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.