



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.

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Publications and topics of interest

CAQ releases tool for audit committees: *Form AP – Auditor Reporting of Certain Audit Participants*

The CAQ's tool helps audit committee members understand new PCAOB disclosure requirements regarding audit participants. The tool can assist audit committees in discussing the role of audit participants with the engagement partner and management and preparing committee members to anticipate questions that may arise as a result of these new disclosures.

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SEC Chairman Clayton outlines principles guiding his agenda

In his first public speech as SEC chairman, Jay Clayton outlined eight principles that will guide his tenure. He also noted some specific opportunities to turn these principles into practice, such as making public capital markets more attractive and improving disclosure to investors.

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Conference addresses complexities of the new leasing standard

This article from *Accounting Today* highlights a recent Financial Executives International conference where Deloitte & Touche LLP partners Jeanne McGovern and Derek Bradfield discussed the complexities of the new leasing standard. Topics included complications for global companies that report under both US GAAP and IFRS and how companies may underestimate the amount of work involved.

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[Deloitte's executive summary of the new leasing standard](#)

Highlights from the 2017 Deloitte Board Symposium

The 2017 Deloitte Board Symposium, "Focusing on the future: The board's role in a time of innovation, disruption, and uncertainty," helped board and audit committee members set priorities and agendas for the coming year. This document includes highlights and perspectives from speakers at the Symposium.

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CAQ video examines critical audit issues, including internal control over financial reporting

During a recent episode of *Profession in Focus*, Zoe-Vonna Palmrose, a member of the Center for Audit Quality's Research Advisory Board, discussed the benefits of internal control over financial reporting with Cindy Fornelli, director of the CAQ. The conversation also touched on the importance of evidence-based rulemaking and why now, more than ever, it is important that auditors continue to grow and learn.

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Rulemaking and standard-setting developments

PCAOB posts updated standard-setting agenda

The PCAOB summarized its upcoming projects and milestones in a recent agenda update. The agenda notes that proposals for auditing accounting estimates, including fair-value measurements, and the auditor's use of the work of specialists were issued for public comment. The agenda also indicates that there will be a supplemental request for comment in the third quarter of 2017 on the supervision of audits involving other auditors. The going concern project is in the outreach, monitoring, and research stage.

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[Read a summary of the May 24-25 meeting of the PCAOB's Standing Advisory Group](#)

SEC's Teotia speaks on revenue recognition

As noted in this article from *FEI Daily*, Sagar Teotia, deputy chief accountant at the SEC's Office of the Chief Accountant, issued a warning to participants at Financial Executive International's 2017 conference that companies implementing the new revenue recognition standard should not overlook quality disclosure while focusing on technical accounting changes.

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