



Center for Board Effectiveness

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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Featured resources

On the board's agenda | US: Amid geopolitical complexity, uncertainty persists

The global geopolitical landscape has become increasingly volatile and difficult to predict, particularly after the Russian invasion of Ukraine. A strategic approach to risk intelligence may become important for companies that are navigating significant uncertainty.

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Shaping the board's strategic direction on climate

Boards play a vital role in guiding businesses and markets toward a more sustainable future. Deloitte, in association with the World Economic Forum and the Climate Governance Initiative, has designed three guides to reveal insights from board chairs on climate action, consider how stakeholder groups are responding to a climate-driven future, and help chairs understand the decarbonization roadmap.

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Publications and topics of interest

How prepared are companies for enhanced climate disclosures?

As the SEC considers new climate-related disclosure requirements, 83% of senior executives who participated in a Deloitte survey say they need additional resources to generate ESG information that meets stakeholders' needs. Data availability and quality remain significant challenges, says this Deloitte article in *Sustainable Business* in the *Wall Street Journal*.

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Goldman Sachs and internal audit innovation

An innovative Agile approach is promoting efficiency, collaboration, quality, and a positive working experience in the internal audit function at Goldman Sachs, says Kathleen Connolly, global director of audit, in this Deloitte article in the *Risk & Compliance Journal* of the *Wall Street Journal*. "The Agile approach promotes a culture of close communication and collaboration, which is consistent with an independent assurance function that also anticipates risks and provides advice to the organization," she says.

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Helping executives prepare for inflation

Four scenarios for US inflation in the next three years explore various ways that inflation might play out based on evidence and US economic indicators, according to this Deloitte article in the *Risk & Compliance Journal* of the *Wall Street Journal*. What could be the impact on large organizations, and how can leaders prepare?

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Rule-making and standard-setting developments

SEC's sample letter on disclosures regarding Russia, Ukraine, supply chain

The SEC published a sample letter to companies regarding disclosures pertaining to Russia's invasion of Ukraine and related supply-chain issues. The SEC's Division of Corporation Finance selectively reviewed filings and issued the letter to illustrate comments it may issue based on companies' specific facts and circumstances.

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SEC extends the comment period for climate-related disclosure proposal

The SEC has extended the comment period for proposed amendments that would require registrants to provide certain climate-related information in their registration statements and annual reports. With the extension, the comment period ends on June 17, 2022, allowing additional time for people to analyze the issues and prepare comments.

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PCAOB agenda updates signal expected actions in 2022

In agenda updates, the PCAOB has indicated it expects to adopt new requirements in 2022 on the lead auditor's responsibilities to supervise other auditors, and it expects to issue proposals related to quality control systems, noncompliance with laws and regulations, and interim attestation standards.

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On the Radar: Accounting and financial reporting topics

Looking for summaries of issues and trends in accounting and financial reporting?

On the Radar is a series of executive-level overviews of topics addressed in Deloitte's comprehensive *Roadmaps*, which provide accounting guidance on select financial reporting topics. Recent issues of *On the Radar* that may be of interest to audit committee members address current expected credit losses, earnings per share, leases, and SEC comment letter considerations. Additional issues will be published throughout the year.

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Upcoming virtual experiences

The global ESG reporting landscape: A comparison of proposals*

June 14, 1:00 p.m. ET

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Chair of the Future

June 21, 11:00 a.m. ET

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Quarterly accounting roundup: Q2 2022 update on important developments*

June 28, 1:00 p.m. ET

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*CPE eligible

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About the Center for Board Effectiveness

The [Center for Board Effectiveness](https://centerforboardeffectiveness@deloitte.com) 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. For more information, contact us at centerforboardeffectiveness@deloitte.com.

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