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. READ MORE

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. READ MORE

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? READ MORE

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. READ MORE

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. READ MORE

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. READ MORE
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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