



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.

[View the *Audit Committee Brief* archive](#)

Publications and topics of interest

Forecasting revenue disclosure challenges

This *Heads Up* discusses disclosure requirements in the FASB's new revenue standard that may be particularly challenging to implement. Some companies will need to make wholesale changes to their income statements due to the new recognition and measurement requirements. For other companies, the changes will be less significant. However, all entities will need to carefully consider the standard's quantitative and qualitative disclosure requirements.

[More](#)

[Read Deloitte's *Roadmap to Applying the New Revenue Recognition Standard*](#)

Examining SOX's impact on financial restatements

This article from *Audit Analytics* notes that there have been reports of potential increases to market cap at which Section 404(b) of the Sarbanes-Oxley Act—which

requires companies to have the effectiveness of their internal control over financial reporting independently audited—is applied. The article discusses how Section 404(b) has affected the rate and size of financial restatements since its adoption.

[More](#)

President signs resolution to eliminate disclosure rule for resource extraction issuers

President Trump has signed HJ Resolution 41, which eliminates the SEC's rule under which issuers engaged in the commercial development of oil, natural gas, or minerals must disclose certain payments made to US federal and foreign governments. The resolution repeals the SEC's June 2016 final rule on the disclosures of payments by resource extraction issuers, which was implemented as part of the Dodd-Frank Act.

[More](#)



Rulemaking and standard-setting developments

SEC seeks comments on required disclosures for bank holding companies

The SEC voted to publish a request for public comment on disclosures called for by *Industry Guide 3 – Statistical Disclosure by Bank Holding Companies*. The SEC is soliciting input on whether the guide continues to elicit the information that investors need for informed investment and voting decisions. The SEC is also seeking comment on whether there are new types of disclosures related to bank holding companies that would benefit investors.

[More](#)

Inline XBRL format proposed

The SEC issued a proposed rule on March 1 that would require companies to use Inline XBRL to submit financial statement information, as well as mutual fund risk and return summaries. Inline XBRL allows filers to embed XBRL data directly into their filings instead of as attachments. Additionally, the rule proposes that filers would no longer be required to post XBRL data on their websites.

[More](#)

Upcoming Dbriefs webcasts

Quarterly accounting roundup: An update on important developments

March 28, 2:00 pm ET

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

Modernizing compliance: Moving from value protection to value creation

March 30, 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 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.