



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

2016 Board Practices Report: A transparent look at Senate confirms new SEC chairman

Jay Clayton was sworn in as the 32nd chairman of the Securities and Exchange Commission by US Supreme Court Justice Anthony M. Kennedy. Nominated by President Trump, Mr. Clayton replaces acting chairman Michael Piowar, who has led the SEC since Mary Jo White's resignation in January 2017. Mr. Clayton's term will end on June 5, 2021.

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Rethinking the audit

This *Journal of Accountancy* article outlines "a dynamic and exciting time for the audit profession" as breakthrough innovations such as artificial intelligence, workflow automation, and data analytics are fundamentally evolving the role of the auditor and how audits are performed. Jon Raphael, audit chief innovation officer of Deloitte & Touche LLP, discusses how audit innovation has the ability to generate insights to enhance audit quality and increase the value of the audit.

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AICPA issues framework related to cybersecurity risk management

To help stakeholders understand the strength of a company's cybersecurity risk management program, the AICPA has created a flexible, market-driven reporting framework. The framework is designed to "enable all organizations—in industries worldwide—to take a proactive and agile approach to cybersecurity risk management and to communicate on those activities with stakeholders."

[Read the AICPA press release](#)

[Read Deloitte's *The Value of Visibility: Cybersecurity Risk Management Examination*](#)

White House unveils largely familiar tax reform principles

The Trump administration has released a one-page fact sheet outlining principles for overhauling the tax code that include, among other things, lowering the top income tax rate for corporations and passthrough entities to 15 percent, as well as shaving individual rates, compressing the rate brackets, and significantly increasing the standard deduction.

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SEC's chief accountant: Issuers must address "other reporting" risks

SEC Chief Accountant Wesley Bricker addressed several accounting issues at the recent Baruch College Financial Reporting Conference, placing emphasis on controls and procedures around "other reporting" such as operating metrics and forecasts. This article from CFO.com highlights Bricker's view that companies have to be wary as they move beyond non-GAAP measures to report other kinds of supplemental information investors are interested in seeing.

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[Read the speech by the SEC's Chief Accountant](#)

PCAOB speeches highlight audit quality and the audit of the future

Speeches by three board members at the annual meeting of the PCAOB and the American Accounting Association (AAA) cover topics of interest to audit committees:

- [Technology and the audit of today and tomorrow](#), by Steven Harris
- [Evolution and innovation to meet emerging risks and challenges](#), by Jeanette Franzel
- [Update on the activities of IFIAR's global audit quality working group](#), by Lewis Ferguson

Rulemaking and standard-setting developments

Frequently asked questions about the FASB's new leases standard

This *Heads Up* addresses common questions on key topics related to the FASB's new leases standard, codified in ASC 842. Topics include the definition of a lease, lessee and lessor accounting, lease classification, presentation and disclosure, and transition.

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Internal control considerations related to adoption of the new revenue recognition standard

This *Heads Up* discusses considerations related to a company's internal control over financial reporting in connection with its adoption of the FASB's new standard on revenue recognition.

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[Deloitte's roadmap to applying the new revenue recognition standard](#)

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