



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

SEC details its approach to cybersecurity

SEC Chairman Jay Clayton has issued a statement detailing the agency's approach to cybersecurity as an organization and as a regulatory body. The statement also provides examples of intrusions at the SEC, including the recent discovery that a 2016 breach of the EDGAR filing system may have led to illicit gain through trading.

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Deputy chief accountant considers the role of audit committees in the implementation of new GAAP standards

SEC Deputy Chief Accountant Sagar Teotia shared observations regarding the implementation of new GAAP standards, including the role of audit committees. He noted audit committees should continue to set the tone for the adoption of the new GAAP standards by actively monitoring the implementation efforts and taking the time to understand and assess the quality and status of implementation.

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SEC issues proposed rule to modernize and simplify certain Regulation S-K requirements

On October 11, 2017, the SEC issued a proposed rule that would make specific revisions to a limited group of items in Regulation S-K to streamline and improve disclosures. This *Heads Up* summarizes the SEC's key proposed changes to Regulation S-K.

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SEC issues new and revised guidance to clarify its CEO pay ratio rule

In the two years since the SEC issued its CEO pay ratio rule on August 5, 2015, stakeholders have raised concerns about the rule's implementation. This *Heads Up* summarizes the key components of the SEC's CEO pay ratio rule as clarified by an interpretive release, revised Compliance and Disclosure Interpretations, and SEC staff guidance issued on September 21, 2017.

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Rulemaking and standard-setting developments

PCAOB issues supplemental request for comment on new requirements for a lead auditor's use and supervision of other auditors

The supplemental request for comment identifies revisions to clarify the PCAOB's 2016 proposal on audits involving other auditors. The PCAOB's objective is to strengthen the requirements related to audits involving accounting firms and individual accountants that are not part of the accounting firm that issues the auditor's report (i.e., "other auditors"). Comments are due to the PCAOB by November 15, 2017.

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PCAOB issues audit practice alert related to the new revenue standard

The practice alert discusses PCAOB requirements and other topics relevant to auditors' consideration of companies' implementation of the new revenue standard, including auditing transition adjustments, internal control over financial reporting, and fraud risks.

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FASB proposes amendments to the new leasing standard

This edition of Deloitte's *Heads Up* discusses two proposed accounting standards updates that would amend certain aspects of the FASB's new leasing standard. Comments on the land easements and technical-corrections proposals are due October 25, and November 13, 2017, respectively.

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SEC provides regulatory relief for entities affected by the recent hurricanes

The SEC has issued an order that provides an exemption from certain federal securities law requirements for publicly traded companies, investment companies, accountants, transfer agents, municipal advisers, and others affected by the recent hurricanes.

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User-friendly podcast: Deciphering the new revenue recognition standard

This Deloitte podcast deconstructs the cross-organizational impact of the new revenue standards on technology, media, and telecommunications companies, exploring how they are developing commission plans and managing costs and disclosures. Also discussed are the internal and external operational impacts of the standards and points of focus for companies that are preparing for compliance.

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

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