



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.

[View the Audit Committee Brief archive](#)

Publications and topics of interest

The CFO and the Audit Committee: Building an Effective Relationship

The evolution of the CFO's role has changed audit committees' expectations for their working relationship. Ajit Kambil, global research director of the CFO Program, Deloitte LLP, and Deb DeHaas and Henry Phillips, leaders of Deloitte's Center for Board Effectiveness, share seven expectations that CFOs should bear in mind when laying the groundwork for an effective working relationship with their organizations' audit committees.

[More](#)

Preparation for new accounting standards among focus areas for PCAOB inspectors

The PCAOB has published a staff inspection brief to help explain the areas of significant audit risk targeted by PCAOB inspectors and to encourage auditors to work to improve audit quality. The brief outlines areas of focus for PCAOB inspectors in 2017, including audit areas affected by recent economic developments,

the auditor's compliance with new transparency rules (Form AP), preparation for new accounting standards for revenue recognition and lease accounting, and the auditor's use of information technology.

[More](#)

COSO update highlights the importance of risk management in strategy

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) issued an update to its ERM framework, *Enterprise Risk Management—Integrating with Strategy and Performance*. The update, which is intended to help organizations create and preserve value while improving risk management, emphasizes the importance of ERM and how risk influences strategy and performance.

[More](#)

SEC chief accountant discusses advancing high-quality reporting in financial and capital markets

Speaking at the recent AICPA National Conference, SEC Chief Accountant Wesley Bricker discussed a number of topics related to public company reporting, including the role of financial reporting in our financial and capital markets, the FASB's new credit loss standard, and recent PCAOB activities.

[More](#)

Rulemaking and standard-setting developments

The New Revenue Standard: Are You Still Assessing the Impact?

This edition of Deloitte's *Heads Up* provides observations about public companies' progress toward adopting the FASB's new revenue standard (ASC 606).

[More](#)

Impacts of the new hedge accounting standard

The FASB issued a new standard amending the hedge accounting recognition and presentation requirements in ASC 815.2. This *FEI Daily* interview with Deloitte's Jon Howard discusses which industries will be most affected by the new guidance and the impact the standard will have on companies that did not previously apply hedge accounting.

[More](#) | [Deloitte's Heads Up on hedge accounting](#)

Upcoming Dbriefs webcasts

Digital transformation: What board members need to know

October 16, 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 the Center for Board Effectiveness

The Center for Board Effectiveness 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.

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.