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

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.

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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.

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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.

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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.
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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).
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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

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Center for Board Effectiveness

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