

Planning tool:
Audit committee
calendar of activities



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Audit committees can use this tool to help plan their annual activities and meeting agendas. It considers the requirements for the audit committees of U.S. public companies, including NYSE- and NASDAQ-listed companies, as well as common practices in the marketplace, and it is subject to change if additional guidance is issued. The “Results From:” section indicates if the action or responsibility results from a requirement of SEC rule-making, the NYSE, NASDAQ, or a common or emerging practice. The action or responsibility, as described, may not be an explicit legislative or regulatory requirement or proposal, but may be an action that logically results from other legislative or regulatory requirements or proposals. The “Suggested Frequency” section offers a benchmark for how often the activity could be performed, while the “Meeting Month” section provides an area where the audit committee can mark the months in which an activity should be performed. The audit committee can use this tool in conjunction with the “Sample Audit Committee Charter” and tailor it to reflect the responsibilities in the company’s audit committee charter.

This document is not an all-inclusive list of activities that an audit committee should or must execute. The planning tool contains general information only and does not constitute, and should not be regarded as, legal or similar professional advice or service¹.

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This planning tool is designed for U.S. public companies; exceptions to the requirements noted below may apply for certain issuers, including investment companies, small-business issuers, and foreign private issuers. Many of the items presented here are not applicable to voluntary filers. All companies should consult with legal counsel regarding the applicability and implementation of the various activities identified.

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Action/responsibility	Results from:				Suggested frequency	Meeting month											
	SEC requirement	NYSE listing standards	NASDAQ listing standards	Common practice		January	February	March	April	May	June	July	August	September	October	November	December
Appoint the independent auditor.	■	■	■		Annually												
Compensate, retain, and oversee the work of the independent auditor for the purpose of preparing or issuing an audit report or related work.	■	■	■		Ongoing												
Review the qualifications and performance of the independent auditor, including the lead audit partner. Ensure that partners are rotated in accordance with applicable requirements.		■			Annually												
Preapprove audit and nonaudit services provided by the independent auditor.	■				In accordance with policy (as necessary)												
Consider the independence of the auditor, including engaging in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence, objectivity, and professional skepticism of the auditor, and take appropriate actions to oversee independence.			■		Annually and as needed												
Oversee the resolution of disagreements between management and the independent auditor if they arise.	■				As needed												
Review with the independent auditor any problems or difficulties encountered in the course of the audit and management's response.		■			Annually												
Understand the scope of the independent auditor's review of internal control over financial reporting.				■	Annually												
Prior to filing periodic financial statements, receive the report from the independent auditor required by Rule 2-07(a)(3) of Regulation S-X. This report includes: <ul style="list-style-type: none"> – Critical accounting policies and practices – Alternative treatments of financial information within GAAP related to material items that have been discussed with management, the ramifications of using these alternative disclosures and treatments, and the treatment preferred by the independent auditor – Other material written communications between the independent auditor and management, including (but not limited to) the management letter and schedule of unadjusted differences. 	■				As reported by the independent auditor												
Discuss with the independent auditor the matters required to be discussed under the standards of the PCAOB.	■				As reported by the independent auditor												
Periodically, meet privately with the independent auditor to discuss any necessary matters.		■		■	Quarterly												
Review hiring policies for personnel of the independent auditor.		■		■	As needed												
Obtain and review a report by the independent auditor describing: <ul style="list-style-type: none"> – The independent auditor's internal quality-control procedures – Any material issues raised by the most recent internal quality-control review, peer review, or any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues – All relationships between the independent auditor and the company. 		■			Annually												

Independent auditor relationship

For more information:

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