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: A View From Both Sides
Understanding what audit committees and their chairs want from CFOs and what CFOs need from them can be the basis for an effective relationship. This article provides a perspective from Caroline Dorsa, whose experience spans both sides of the table.

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Risk Oversight and the Role of the Board
With risk oversight as a primary board responsibility, directors need to develop and continuously improve practices to establish a well-defined and effective oversight function, according to Deloitte’s 2018 Audit Committee Resource Guide.

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Investors have much confidence in independent audit committees, says survey
The Center for Audit Quality’s 2018 Main Street Investor Survey showed that 80 percent of the respondents have confidence in the ability of independent audit committees to fulfill their investor protection role. The annual survey measures retail investor confidence in US capital markets, global capital markets, public companies, and audited financial information.

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Using the AICPA’s Cybersecurity Framework to Convey Cyber Preparedness
The cybersecurity risk management framework and examination guidance released by the American Institute of Certified Public Accountants (AICPA) offer organizations a path to greater transparency and uniformity with respect to how they report on the effectiveness of their cyber risk management programs.

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Quarterly Accounting Roundup: Third quarter—2018
This edition of the Quarterly Accounting Roundup provides a discussion of the new FASB standards for cloud computing and codification improvements, as well as other approved and proposed Accounting Standards Updates. On the regulatory front, the SEC continued to advance its disclosure effectiveness initiative by releasing several final and proposed rules.
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Study notes half of internal audit processes lack cyber risk assessment
Half the internal audit leaders did not conduct cyber risk assessments as part of their regular processes, according to Deloitte’s 2018 Global Chief Audit Executive Survey, which polled more than 1,100 internal audit leaders in 40 countries. The Deloitte survey found that, of those who took stock of their cyber landscape, nearly three-quarters created a plan to incorporate cyber risk into the internal audit process.
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Rulemaking and standard-setting developments
SEC clarifies interim stockholders’ equity and effective date requirements
This Financial Reporting Alert reflects the SEC’s issuance of Question 105.09 of the Exchange Act Forms Compliance and Disclosure Interpretations, which clarifies that the SEC staff would not object if a filer’s first presentation of changes in shareholders’ equity is included in its Form 10-Q for the quarter that begins after the effective date of the SEC’s final rule on disclosure simplification.
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