



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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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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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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[Read Deloitte's 2018 Audit Committee Resource Guide](#)

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 comments reflect registrants' efforts to implement ASC 606

This *Heads Up* provides an overview of the disclosure requirements for public business entities under the FASB's new revenue standard, ASC 606, *Revenue From Contracts With Customers*. The newsletter highlights key themes and examples of the application of ASC 606 that Deloitte noted after reviewing approximately 100 SEC staff comments..

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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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