

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 auditcommittee@deloitte.com.

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Publications and topics of interest

Highlights of the 2015 AICPA conference on current SEC and PCAOB developments

The latest issue of *Heads Up* extracts key insights from this year's three-day AICPA Conference on Current SEC and PCAOB Developments. The conference featured speeches by, and question-and-answer sessions with, members of the SEC, PCAOB, FASB, IASB, and other professional groups on current accounting, reporting, and auditing practice. Both PCAOB and SEC officials addressed issues relevant to audit committees, including audit committee workload, disclosures, and its role in the company's internal control over financial reporting.

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Prepping the audit committee for the 2016 proxy season

This column from *Compliance Week* discusses how intelligently using the COSO framework and audit quality indicators may help to manage the increasing scrutiny that faces audit committees in the 2016 proxy season.

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Highlights from Deloitte's 2015 Audit Committee Symposium

The focus of Deloitte's 2015 Audit Committee Symposium was on looking ahead—both in the short term, as next year's audit committee agenda is set, and more broadly, in envisioning the audit of the future. This document shares insights from the sessions, which can serve as a springboard for discussion.

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IIA report highlights internal audit performance measures

This recent report from the Institute of Internal Auditors (IIA) looks at the gap that often forms between value-adding internal audit activities and the ways performance is measured. It reports survey respondents' view of what adds value, preferred performance measures, and the methodologies and tools most commonly used to support internal audit's quality and performance processes. Also included are practical steps to help internal audit deliver on its value proposition of assurance, insight, and objectivity.

[Read the IIA report](#)

Communications, relationships key to audit committee success

Strong relationships and effective communications are key to organizational risk management and oversight as the workload of the audit committee continues to increase. This article from *Financial Executives International Daily* discusses insights from the Financial Executives International annual Current Financial Reporting Issues Conference, including the importance of conversations with company management about ongoing or evolving issues, as well as building relationships as a way to manage the expanding purview of the audit committee.

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Transforming the annual audit with technology

The demands of compliance with auditing standards, including standards around internal controls, accounting estimates, and revenue recognition, has sent the audit profession on a mission to redefine itself. This article from *Compliance Week* highlights technology as a major consideration on this journey.

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Rulemaking and standard-setting developments

New corporate anti-inversion rules announced

The IRS announced new corporate anti-inversion rules in November that are designed to curtail the ability of an inverted company to access foreign subsidiaries' earnings without paying US tax. Corporate inversion occurs when a multinational company based in the US acquires a foreign company in order to move its corporate address overseas. The new rules will generally apply to deals completed on or after November 19, 2015.

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A summary of the November 12-13 meeting of the PCAOB's Standing Advisory Group

The PCAOB provided an update on recent developments, including an overview of its current and future standard-setting activities. In addition, SAG members participated in separate breakout sessions on audit quality indicators and emerging issues that could affect audits, auditors, or the PCAOB. The PCAOB staff also discussed the status of the Board's project on using the work of specialists.

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FAST Act makes changes to JOBS Act and SEC disclosure requirements

President Obama recently signed into law the Fixing America's Surface Transportation Act, which includes amendments to the JOBS Act related to IPOs of emerging-growth companies, changes to SEC Form 10-K and Regulation S-K disclosure requirements, and a new statutory exemption for private resales of securities.

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