

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

SEC director highlights the continued focus on enforcement and gatekeepers

A recent speech by Andrew Ceresney, Director of the SEC Division of Enforcement, addressed the SEC's focus on reporting and disclosure, including the continuing focus on audit committees and external auditors who fail to provide adequate oversight of financial disclosures. Ceresney noted, "Audit committee members who fail to reasonably carry out their responsibilities, and auditors who unreasonably fail to comply with relevant auditing standards in their audit work, can expect to be in our focus."

[Read more](#)

BlackRock CEO and the SEC address long-term views

In letters to the CEOs of nearly 500 companies, Larry Fink, Co-Founder and CEO of BlackRock, urged resistance to corporate short-termism. Citing today's culture of "quarterly earnings hysteria," he asked them to provide shareholders with an annual strategic framework for long-term value creation. Fink is not the only one discussing the issue. The SEC's Director of the Division of Corporation Finance, Keith Higgins, recently noted in a speech the potential link between short-term thinking and quarterly reporting requirements.

[Read more about Larry Fink's letter](#)

[Read more about the SEC speech](#)

Disclosures of audit committees' role increasing

As SEC regulations and investors' demands grow, the effort required to craft concise, informative audit committee disclosure increases in importance. This video from the NACD's *BoardVision* series discusses the benefits that audit committee disclosures can have for shareholders.

[Watch the video](#)

IIA seeks to raise bar on internal audit practices

The international Institute of Internal Auditors Standards Board has proposed changes to the *International Standards for the Professional Practice of Internal Auditing* to meet the challenges of the evolving business environment. The proposed changes focus on enhancing existing standards for quality assurance and communications, as well as creating new standards addressing objectivity in assurance and consulting roles. Feedback is due April 30, 2016, and the changes will become effective January 1, 2017.

[Read more](#)

A year in review from the Center for Audit Quality

The *Year in Review* highlights the CAQ's accomplishments in support of audit quality. Among the topics, it covers CAQ initiatives relevant to audit committees, including those addressing audit quality indicators, audit committee disclosure, projects of the Audit Committee Collaboration, and internal audit.

[Read the Year in Review](#)

[Read more about the CAQ's AQI initiative](#)

Rulemaking and standard-setting developments

Recent FASB updates

Recent accounting developments of note include developments in implementation guidance on the new revenue standard and a FASB proposal on guidance on cash flow classification.

[Read more about revenue transition issues](#)

[Read more about revenue implementation issues relevant to multinational companies](#)

[Read more about cash flow classification](#)

Upcoming Dbriefs webcasts

EITF Roundup: Highlights from the March Meeting

March 8, 2:00 pm ET

[Read more](#) | [Register now](#)

Cyber Risk in the Cloud: Stop Wondering, Start Acting

March 17, 2:00 pm ET

[Read more](#) | [Register now](#)

Quarterly Accounting Roundup: An Update on Important Developments

March 29, 2:00 pm ET

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