

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.

[View the *Audit Committee Brief* archive](#) | [Download the Audit Committee Resources app](#)

Publications and topics of interest

Audit committee workloads complicate the search for qualified candidates

During the December AICPA Conference, SEC Chairman Mary Jo White spoke about the increased complexity of the audit committee members' responsibilities and the amount of work required of them. White and others note that since the implementation of the Sarbanes-Oxley Act, some audit committees have taken on additional responsibility for issues such as whistle-blowing, legal compliance, and cybersecurity. This is making it more difficult to find candidates with the talent, skills, and time to fulfill an increasingly critical role.

[Read more](#)

Chairman Golden addresses the FASB's 2016 priorities

In a recent Bloomberg interview, FASB Chairman Russell Golden provided insights about forthcoming standards on lease accounting, classification and measurement of financial instruments, and impairment of financial instruments. Golden also discussed the FASB's simplification initiative, emerging trends, efforts to reduce disclosure overload, and the SEC's IFRS plan.

[Read more](#)

Center for Audit Quality report provides insights on audit quality indicators (AQIs)

The Center for Audit Quality issued a new report, *Audit Quality Indicators: The Journey and Path Ahead*, providing insights from a global series of roundtable discussions with audit committee members and other stakeholders on a potential set of AQIs. The report is intended to advance considerations of the issues uncovered during the roundtable discussions, pilot testing, and through additional outreach and efforts.

[Read more](#)

Regulators suggest doubling down on internal controls

Regulators are urging companies to take a closer look at their controls and initiate more dialogue with auditors to get to core issues. The recommendations resulted from meetings between the SEC, the PCAOB, and financial statement preparers. Although the PCAOB has seen some improvement in the audit of internal control and compliance with new standards giving auditors specific direction on responding to risks, compliance is still falling short.

[Read more](#)

Rulemaking and standard-setting developments

PCAOB posts updated standard-setting agenda

The PCAOB issued an updated standard-setting agenda on December 31, 2015, that contains an overview of its standard-setting projects and milestones. The agenda indicates that the PCAOB is planning to issue a proposal on the planning and supervision of audits involving other auditors, a staff consultation paper on going concern issues, and a re-proposal on the auditor's reporting model, all before June 2016.

[Read more](#)

Accounting Roundup: Year in Review

This year-end edition of *Accounting Roundup* summarizes financial reporting developments in 2015, including a number of new standards issued by the FASB as part of its simplification initiative, the SEC's rules on crowdfunding and pay-ratio disclosures, and the one-year deferral of the FASB/IASB joint standard on revenue recognition.

[Read more](#)

PCAOB requires disclosure of engagement partner and other audit participants

The PCAOB issued new transparency rules and amendments requiring audit firms to disclose the name of the engagement partner and information about certain other audit participants on a form that will be publicly available on the PCAOB website. These new requirements are subject to SEC approval.

[Read more](#)

Upcoming Dbriefs webcasts

Audit committees and CFOs: Building an effective partnership

January 27, 3:00 pm ET

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

Cyber risk appetite: Anticipating the wider business impact of a cyber breach

January 28, 2:00 pm ET

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

View the full list of [upcoming Dbriefs](#).

Other Deloitte resources

[Subscribe to the Brief and other publications](#)

[Audit Committee page](#)

[Center for Corporate Governance](#)

[USGAAPPlus](#)

[Accounting for Income Tax: Quarterly Hot Topics](#)

[Module in the Wall Street Journal's Risk & Compliance Journal](#)

As used in this document, "Deloitte" means Deloitte LLP and its subsidiaries. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2016 Deloitte Development LLC. All rights reserved.
Member of Deloitte Touche Tohmatsu Limited.