

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

Audit committees are key to communications concerning internal controls

At a recent conference, a panel addressing PCAOB inspection findings related to internal control over financial reporting focused on the role of audit committees in facilitating communications among auditors, internal auditors, and management about the assessment and auditing of internal control over financial reporting.

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External auditor assessment tool for audit committees is released

The Audit Committee Collaboration released updated U.S. and global versions of a tool designed to help audit committees evaluate the external auditor. Questions help gauge the quality of services and sufficiency of resources provided by the auditor; communication and interaction with the auditor; and the auditor's independence, objectivity, and professional skepticism.

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The proper place for board-level risk committees

While many companies have traditionally housed risk oversight in the audit committee, the current regulatory environment means the audit committee may no longer have the time, resources, or expertise necessary to assess and manage the risks that companies face. Instead, companies may consider creating a board-level risk committee to alleviate the rushed agenda of audit committees and to allow for some deeper diligence on risks. This article explores factors to consider when contemplating this.

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Chief compliance officer role expands, says recent survey

A 2015 Compliance Trends Survey of approximately 350 compliance executives, jointly conducted by Deloitte and Compliance Week, addresses three questions: Do compliance executives have the appropriate authority and resources to do their jobs? Are compliance executives assessing the right risks in the right way? How do compliance executives use technology to tame the challenges they face?

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Rulemaking and standard-setting developments

Standard-setting will be the focus of the PCAOB's June Standing Advisory Group meeting

Two projects, the auditor's use of the work of specialists and auditing accounting estimates, will top the agenda at the June 18 meeting of the Standing Advisory Group. A discussion of PCAOB developments and the board's standard-setting activities will also be discussed.

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PCAOB issues paper on use of the work of specialists

On May 28, 2015, the PCAOB issued a staff consultation paper seeking comments on potential changes to auditing standards related to the objectivity and oversight of specialists used in audits. In addition to addressing specialists employed or retained by the auditor, the paper also seeks comments on alternatives that, in the staff's view, would improve the auditor's evaluation of the work of a company's specialist. Comments are due by July 31, 2015.

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Enhanced conceptual framework is the subject of IASB exposure draft

The IASB has published an exposure draft containing proposed enhancements to the conceptual framework for financial reporting. Included are proposals to revise the definitions of an asset and a liability, to introduce guidance on measurement and derecognition, and to establish a framework for presentation and disclosure. Comments are due October 26, 2015.

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SEC staff releases analysis related to the pay ratio rule

The SEC staff released an analysis related to the Commission's proposed rule requiring a company to disclose the ratio of the median of the annual total compensation its employees to its CEO's annual pay. The study is intended to show potential effects of excluding different percentages of certain categories of employees from the pay ratio calculation.

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