

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

The Deloitte Audit, fueled by innovation

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Internal audit’s role in managing technology risks

A new report from the Institute of Internal Auditors details the top 10 technology risks organizations are facing today and reveals how internal auditors can play a pivotal role in managing them. The risks discussed include cybersecurity, outsourced IT services, and information security.

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Year 2 conflict minerals reporting and the independent private-sector audit

In this issue of *Heads Up*, Deloitte analyzes registrants’ Year 2 filings under the SEC’s final rule for conflict minerals. It also examines the current state of conflict minerals reporting under the final rule, especially in light of a recent federal appellate court ruling regarding the rule’s constitutionality. Other topics include the objectives of the independent private-sector audit and recommended next steps for registrants subject to the final rule and other conflict minerals reporting requirements.

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Gaining insights from recent SEC enforcement actions

According to Robert Herz, former chairman of the FASB, the SEC issued more than 100 accounting and auditing enforcement releases in the 12 months ending June 30, 2015, many of which relate to “perpetrating accounting and financial reporting fraud, intentionally issuing misleading disclosures, and failing to maintain adequate books and records and proper internal accounting controls.” Another noteworthy area of SEC enforcement activity over the past year has been violations of the Foreign Corrupt Practices Act by US companies.

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PCAOB explores further guidance on the work of audit specialists

Relying on specialists in the preparation and auditing of financial statements has become more common in recent years, and the PCAOB is considering revisions to the current guidance, which is found primarily in PCAOB AU Section 336, *Using the Work of a Specialist*. The options under consideration include providing new clarifying language or developing an entirely new standard.

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What audit committees want from CFOs

Since 2010, Deloitte's CFO Program has delivered more than 700 CFO Transition Lab sessions—one-day workshops that help finance chiefs onboard into their new role. In preparation for these sessions, hundreds of audit committee chairs and members have been interviewed across 20 countries. This edition of CFO Insights synthesizes key lessons learned from those interviews in terms of what audit committees generally want from their CFOs.

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Rulemaking and standard-setting developments **FASB proposes amendments to revenue guidance on principal-versus-agent considerations**

The FASB issued a proposed Accounting Standards Update that would amend the board's May 2014 revenue standard to address how an entity determines whether it is the principal or the agent in contracts with three or more parties. Comments are due by October 15, 2015.

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IASB launches second agenda consultation

The IASB is seeking input on the strategic direction and overall balance of its agenda. The agenda consultation is related to the review of the board's structure and effectiveness that was launched in July 2015. The IASB wants to ensure that all projects on the agenda fill an existing gap in IFRS, increase the relevance of IFRS, or support the consistent application of IFRS. Comments are due by December 31, 2015.

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Comment period ends on SEC concept release on audit committee disclosures

The comment period on the SEC's July 2015 concept release, *Possible Revisions to Audit Committee Disclosures*, ended on September 8. Comments can be found [here](#). Deloitte & Touche LLP submitted a comment letter on September 2.

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Financial reporting and income taxes: The increasing interplay between risk management and people, process, and technology

September 21, 2:00 pm ET

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Testing and monitoring in ethics and compliance programs

September 24, 2:00 pm ET

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EITF roundup: Highlights from the September meeting

September 25, 11:00 am ET

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Quarterly accounting roundup: An update on important developments

September 30, 2:00 pm ET

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