

Audit Committee *Brief*



Welcome to the first edition of the redesigned *Audit Committee Brief*, which focuses on the timely coverage of issues and insights important to audit committees. Each month, the brief will highlight recent news items, publications, articles, and other topics of interest to audit committee members, with links for further information. In-depth special issues will also be released as important developments arise to provide greater insight on these topics. Questions, comments, or suggestions should be directed to auditcommittee@deloitte.com. We welcome and encourage your feedback.

Publications and topics of interest

FASB tentatively defers new revenue standard

The FASB tentatively decided to defer for one year the effective date of the Accounting Standards Update (ASU) 2014-09 revenue standard for public and nonpublic entities reporting under US GAAP, and to allow for companies to early-adopt the standard. These tentative decisions will be exposed in an upcoming proposed ASU with a 30-day comment period.

[Read more](#)

Institute of Internal Auditors (IIA) and Center for Audit Quality (CAQ) report tackles how to enhance interactions among the internal and external auditors and the audit committee

Intersecting Roles: Fostering Effective Working Relationships among External Audit, Internal Audit, and the Audit Committee explores the roles of these three parties with respect to risk management and the external audit. The

report summarizes key takeaways from a series of 2014 roundtables, including challenges and opportunities for strengthening these relationships. The audit committee is highlighted as being well positioned to help maximize the roles of the internal and external auditors.

[Read more](#)

The audit of the future

In an article for Financial Executives International Daily, Joe Ucuzoglu, chairman and CEO of Deloitte & Touche LLP, discusses how technology is transforming the audit process, allowing auditors to deliver enhanced levels of quality, deeper insights, and greater value to clients. The article focuses on keeping pace with the changing business environment, and why innovation and innovative thinking are key to delivering the audit of the future.

[Read more](#)

PCAOB speech emphasizes important roles of internal audit and the audit committee

In a recent speech to the IIA, PCAOB board member Jeanette Franzel highlighted the importance of internal auditors in the assurance process. Franzel also reinforced the PCAOB's commitment to working with audit committees and identified several themes that audit committees are dealing with, including heavier workloads and the increased risk and complexity of the issues companies are facing. Additionally, she noted that there have been promising trends in inspection results relating to the external auditor's use of internal auditors' work.

[Read more](#)

Update of Deloitte's Audit Committee Resource Guide

The Audit Committee Resource Guide helps audit committee members and members of management better understand the audit committee's requirements, roles, and responsibilities. It summarizes numerous leading practices and trends, and contains a variety of supporting tools, including a sample charter and a planning tool for the audit committee's calendar. The guide was recently updated for 2015 to reflect the latest in insights and resources.

[Read more](#)

Standard-setting developments

PCAOB updates its standard-setting agenda

The PCAOB staff periodically publishes an agenda that includes the expected timing of standard-setting projects. The most recent version was published on March 31. Among other items, the agenda indicates that the PCAOB is planning a re-proposal of its auditor's reporting model standard in the third quarter of 2015. Additionally, the PCAOB plans to discuss the auditor's responsibilities for accounting estimates with the Standing Advisory Group in June, in anticipation of a possible proposed standard in the fourth quarter of 2015.

[Read more](#)

FASB amends its consolidation model

The consolidation analysis required under US GAAP changed significantly with the FASB's issuance of ASU 2015-02 in February. The ASU could have a significant impact on the consolidation conclusions of reporting entities across a variety of industries.

[Read more](#)

Upcoming Dbriefs webcasts

Deloitte's Dbriefs are a series of live webcasts featuring practical knowledge from Deloitte specialists. The Dbriefs below may be of interest to audit committee members. View the full list of [upcoming Dbriefs](#).

Preventing and detecting financial crime: The example of wire transfer fraud

April 30, 2:00 p.m. ET

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

Environmental, social, and governance performance: Market developments regarding measurement, disclosures, and evaluation

May 28, 2:00 p.m. ET

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

Other resources

[Deloitte's Audit Committee page](#)

[Deloitte's Center for Corporate Governance](#)

[Deloitte's USGAAPPlus](#)

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

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