

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

CAQ report highlights evolving role of the audit committee around the world

A recently released Center for Audit Quality publication summarizes insights from a series of panel discussions on the evolving role of the audit committee in the shifting global policy environment. Participants offered a variety of ideas on strengthening audit committees for the benefit of investors and the markets. US contributors highlighted audit committee transparency as an area of focus.

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Top 10 Questions to Ask When Using a Non-GAAP Measure

Press coverage and SEC scrutiny of non-GAAP measures have increased recently because of their increased use and prominence, the nature of the adjustments, and the progressively larger difference between the amounts reported for GAAP and non-GAAP measures. This *Heads Up* discusses questions to ask and other considerations for companies that use non-GAAP measures in preparing earnings releases and periodic filings.

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SEC seeks comments on disclosure requirements in Regulation S-K

The SEC has published a concept release requesting comments from constituents on modernizing certain business and financial disclosure requirements of Regulation S-K. The release is part of the SEC's ongoing disclosure effectiveness initiative.

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Inspections show high compliance with PCAOB audit committee communication rules

A recent PCAOB report notes that most firms inspected in 2014 incorporated the requirements of the PCAOB's standard on *Communications with Audit Committees* into their audit methodologies through approaches such as offering practice aids and providing training to partners and staff. During interviews with inspections staff, audit committee chairs generally indicated that effective two-way communication with their auditors had occurred.

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Rulemaking and standard-setting developments

PCAOB seeks feedback on engagement quality review standard

The PCAOB issued a request for comment on the overall effect of Auditing Standard 7, *Engagement Quality Review*, as part of its new post-implementation program to review PCAOB rules and standards. The board is seeking feedback on a number of topics, including preparers' and audit committees' experiences with the implementation of the standard, its impact on their activities, and any unintended consequences. Comments are due by July 5, 2016.

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PCAOB posts updated standard-setting agenda

The PCAOB summarized its upcoming projects and milestones in a recent agenda update. The agenda included the near term priorities of standard-setting proposals on the audits involving other auditors (which was subsequently proposed on April 12) and the auditor's reporting model. Going concern issues are also slated to be an action item under consideration in the near term.

[Read the PCAOB standard-setting agenda](#)

[Read more about the PCAOB supervision proposal](#)

Upcoming Dbriefs webcasts

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