



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 centerforboardeffectiveness@deloitte.com.

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Publications and topics of interest

Highlights of the 2017 AICPA Conference on Current SEC and PCAOB Developments

This edition of Deloitte's *Heads Up* extracts insights from this three-day event. Much of the discussion focused on the FASB's new standards on revenue recognition, leases, and credit losses and the PCAOB's new auditor reporting model, including the audit committee's role in each.

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CAQ tool outlines audit committee considerations for the auditor's report

The Center for Audit Quality has issued a tool, *The Auditor's Report: Considerations for Audit Committees*, highlighting considerations for audit committees in light of the PCAOB's new auditor's reporting model. The tool explains changes to the auditor's report and poses questions audit committees should consider on topics such as auditor tenure and critical audit matters.

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[Read the PCAOB's guidance on changes to the auditor's report](#)

Tax reform continues to evolve

As reported by a number of news agencies on December 13, the House and Senate conferees reached an agreement on a tax reform package. Deloitte's *Tax News & Views* provides an overview of the latest developments.

[Latest developments](#)

Anti-Fraud Collaboration releases report on financial misconduct

This report from the Anti-Fraud Collaboration highlights how organizations can take substantive actions to address the reporting of suspected financial fraud. The Collaboration held roundtable discussions centered on this topic and the effect that fear of retaliation has on timely detection. The report compiles suggestions for countering these obstacles and maintaining a retaliation-free environment.

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Updated edition of *A Roadmap to Non-GAAP Financial Measures*

This Deloitte publication helps registrants assess the appropriateness of their non-GAAP measures. It combines the SEC's guidance on non-GAAP measures with Deloitte's interpretations and examples in a comprehensive, reader-friendly format.

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Rulemaking and standard-setting developments SEC appoints new chairman and board members to PCAOB

The SEC announced the appointment of William D. Duhnke III as PCAOB Chairman and J. Robert Brown, Kathleen M. Hamm, James G. Kaiser, and Duane M. DesParte as board members of the PCAOB. Chairman Jay Clayton said in a statement he expected the transition to the new board would occur at the beginning of January 2018.

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The New Revenue Standard – Are We There Yet?

This edition of *Heads Up* provides observations from Deloitte's review of the third-quarter filings of a sample of public companies regarding their adoption of the FASB's new revenue standard, ASC 606.

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FASB tentatively decides to relieve entities from implementing certain aspects of the new leasing standard

This edition of Deloitte's *Heads Up* discusses the tentative decisions the FASB made to amend certain aspects of its new leasing standard, ASU 2016-02. The Board tentatively decided that (1) entities may elect not to restate their comparative periods in the period of adoption when transitioning to the new standard and (2) lessors may elect not to separate lease and nonlease components when certain conditions are met.

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