



Center for Board Effectiveness

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.

Looking ahead: The audit committee agenda in 2024

This edition of Deloitte's *On the audit committee's agenda* highlights topics likely to figure prominently on agendas in the coming year. Among the areas discussed are regulatory matters; AI and other technology and cybersecurity risks; finance talent; and audit committee effectiveness.

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Artificial intelligence: An emerging oversight responsibility for audit committees?

Businesses are rapidly expanding their use of generative AI, often in ways that can impact core business processes. This makes it critical for audit committees to understand the related challenges and opportunities and the governance and enterprise risks such technologies pose. This article from Deloitte published in the National Association of Corporate Directors' *2024 Governance Outlook* lays out potential use cases and offers questions for audit committees to consider in tackling AI oversight.

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Executive compensation in the boardroom

Board discussions on executive compensation are likely to be more complex than ever, given recent SEC disclosure requirements and the increased use of more subjective metrics related to ESG and DEI. This *WSJ Risk & Compliance Journal* article highlights areas boards can focus on as they navigate increased transparency and heightened shareholder interest regarding compensation.

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On the Radar: Share-based payment awards

This Deloitte publication highlights important considerations and potential complexities associated with share-based payment awards. It includes questions to consider in determining the classification of an award, as well as guidance related to secondary transactions, clawbacks, and cheap stock.

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FASB approves changing US GAAP presentation and disclosure requirements if related SEC regulations are removed

This Deloitte *Heads Up* article discusses the FASB's recently issued Accounting Standards Update (ASU) No. 2023-06, which is intended to align US GAAP requirements with those of the SEC and to facilitate the application of US GAAP for SEC registrants. This ASU was issued in response to the SEC's August 2018 final rule that sought to update and simplify requirements that the SEC believed to be "redundant, duplicative, overlapping, outdated, or superseded."

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AI in corporate boardrooms

As AI technologies have proliferated over the past year, companies have taken a variety of approaches to exploring potential applications, managing oversight, and addressing the associated risks. This *WSJ Risk & Compliance Journal* article shares highlights from a recent survey of members of the Society for Corporate Governance, which covers topics such as where primary oversight of AI lies, the extent to which employees are permitted to use AI tools, and risk mitigation measures.

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CAQ analyzes comment letters on PCAOB NOCLAR proposal

The proposed amendments to the PCAOB's auditing standards on a company's noncompliance with laws and regulations (NOCLAR) have generated a high volume of comment letters across numerous stakeholders, including board members, stock exchanges, preparers, and trade unions. According to this Center for Audit Quality (CAQ) analysis, common themes in the letters include the scope of the proposal, the role of the auditor versus the role of management, and potential costs of implementation.

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FASB issues new segment reporting guidance

This Deloitte's *Heads Up* article discusses the FASB's recently issued Accounting Standards Update (ASU) No. 2023-07, Improvements to Reportable Segment Disclosures. It highlights how the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, and provide new segment disclosure requirements for entities with a single reportable segment.

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2023 Audit Committee Transparency Barometer released

The transparency of audit committee disclosures has increased significantly over the past 10 years, but there are still opportunities to improve. That's according to this year's edition of the *Audit Committee Transparency Barometer*, prepared by the Center for Audit Quality and Ideagen Audit Analytics. The full report includes examples of effective disclosures, a sample audit committee matters summary and report, and questions to consider when preparing disclosures.

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About the Center for Board Effectiveness

The [Center for Board Effectiveness](#) helps directors deliver value to the organizations they serve through a portfolio of high-quality, innovative experiences throughout their tenure as board members. Whether an individual is aspiring to board participation or a veteran of many board experiences, the center's programs enable them to contribute effectively and provide focus in the areas of governance and audit, strategy, risk, innovation, compensation, and succession. For more information, contact us at centerforboardeffectiveness@deloitte.com.

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