



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.

SEC's cyber disclosure rule: Prepping for what's new

The SEC has finalized a new cyber disclosure rule that goes into effect over the next few months and covers the disclosure of cyber incidents, as well as annual report disclosures regarding cyber risk management, strategy, and governance. This *WSJ Risk & Compliance Journal* article highlights key elements of the final rule and actions companies can consider taking to prepare.

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Frequently asked questions about the E.U. Corporate Sustainability Reporting Directive

How do the European Sustainability Reporting Standards, recently adopted by the European Commission, affect US-based companies? That's the central topic addressed in this Deloitte *Heads Up* article, which covers scope, timing, reporting options, comparison with the SEC's proposed climate disclosure requirements, and recommended steps to prepare.

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On the Radar: Statement of cash flows

The lack of prescriptive rules can pose challenges for financial statement preparers in classifying certain items in cash flow statements. This publication walks through recent examples of SEC comments pertaining to cash flow, as well as considerations related to emerging matters such as increasing interest rates and digital assets.

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The future of tech: Artificial intelligence (AI)

There is considerable variation in the extent to which surveyed companies are permitting, implementing, and monitoring AI tools as part of their business operations. This issue of Deloitte's *Board Practices Quarterly* shares insights from a survey of Society for Corporate Governance members on the business impacts of AI. Topics include where the responsibility for AI resides within the organization, use policies and frameworks, risk mitigation measures, education, and board oversight.

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PCAOB staff update and preview of 2022 inspection observations

The PCAOB has released a preliminary set of observations and findings ahead of publishing the results of its 2022 audit firm inspections. Among the areas highlighted are audit committee communications, ICFR audits, revenue, accounting estimates, business combinations, and cryptocurrency. Also included is a section on good practices with recommendations for how audit firms can address issues commonly raised during inspections.

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On the Radar: Earnings per share

This publication offers a simple overview of earnings per share calculations, covering areas such as preferred-stock dividends, noncontrolling interests, and methods for calculating diluted EPS. It also offers guidance on related disclosure and presentation considerations, including for non-GAAP items.

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About the Center for Board Effectiveness

The [Center for Board Effectiveness](https://centerforboardeffectiveness@deloitte.com) 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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