



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 acting chief accountant emphasizes auditors' responsibility regarding fraud risk

The current dynamic environment with rapid macroeconomic and geopolitical changes may result in new opportunities, pressures, and rationalizations that may lead to new fraud risks. "The value of the audit and the related benefits to investors, including investor protections, are diminished if the audit is conducted without the appropriate levels of due professional care and professional skepticism," says Paul Munter, acting chief accountant at the SEC.

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Cybersecurity in an era of escalating risk and regulatory focus

The importance of the board's role in promoting a cyber-focused mindset and a cyber-conscious culture throughout the organization cannot be overstated. The board's oversight role is a fundamental aspect of governance, which includes defined strategies, policies, and procedures to mitigate cyber risk. Boards can consider several measures to promote an increased focus on cybersecurity, beginning with a cyber risk assessment by business area.

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Board Practices Quarterly: Back to basics—Board education and evaluations

It's critical that boards keep themselves apprised of the rapidly evolving governance landscape and regularly evaluate their performance. A survey of Society for Corporate Governance members indicates that audit committees are focused on learning more about accounting pronouncements and auditing standards, cybersecurity, financial and liquidity risk, and data privacy.

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How audit committees can support a drive to integrated ERM

Audit committees can encourage the use of cutting-edge tools and technologies that can help companies develop a more dynamic approach to ERM as a way to help protect the enterprise and drive value, particularly during times of transition and uncertainty. A dynamic approach to ERM, integrated with the business and with ESG-related initiatives, can become a catalyst for positive change.

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Board committees evolve with shifting agendas

Many boards are taking a fresh look at committee structures and practices to determine whether they are keeping pace with the board's expanding and changing responsibilities and priorities. Some are considering adding new committees, revising committee charters, or reallocating oversight responsibility across the board and its committees, including the audit committee.

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On the board's agenda | US: Supply chain strategies—For many companies, the traditional balance is shifting

The path to a new equation for supply chain management is an important balancing act for boards to understand and oversee. With its deep understanding of strategy and risk spanning the enterprise, boards are in the optimal position to hold C-suite leaders accountable for considering the company's mission and strategy and synchronizing a supply chain ecosystem that balances a multitude of sensitive factors.

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Environmental credits: Accounting and reporting considerations

Environmental credits can help entities accomplish their carbon emission reduction targets and goals. This *Accounting Spotlight* article examines certain US accounting practices, regulatory developments, and other accounting issues associated with environmental credits.

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