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## **The CFO Program**

The Audit Committee

A North Star for CFOs navigating uncharted waters

**May 2026**

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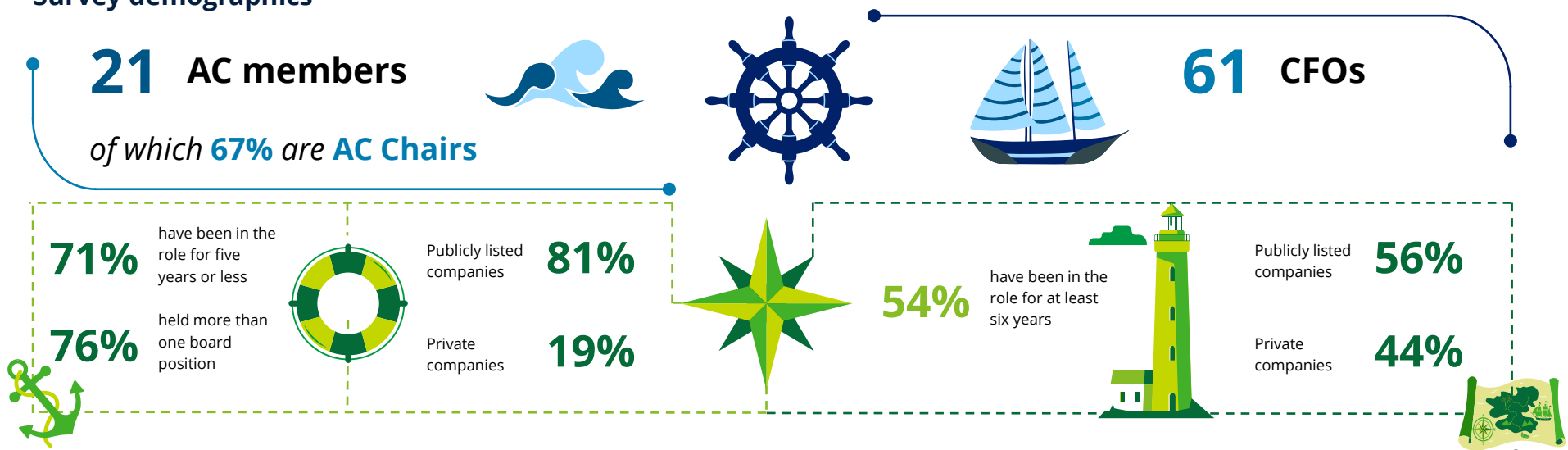
# Methodology

Between October and December 2025, the Deloitte Southeast Asia (SEA) CFO Program, in collaboration with the Deloitte SEA Boardroom Program, surveyed 21 Audit Committee (AC) members and 61 Chief Financial Officers (CFOs) to understand the expectations ACs have of CFOs and the challenges CFOs face in meeting these expectations.

The survey was conducted in Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. Industries represented include financial services (41%); consumer (23%); manufacturing and industrial products (16%); energy and resources (11%); life sciences and health care (4%); public sector (2%); and technology, media and telecommunications (2%) (see survey demographics below).

We also held one-on-one interviews with 18 AC members and 15 CFOs, whose insights have contributed to our point of view.

## Survey demographics



# Setting sail on uncharted waters

In today's governance environment, the waters are more dynamic than ever. Expectations are sharpening, risks are evolving – often abruptly amidst geopolitical disruption – and the line between what is known and what is knowable is shifting in real time. In these uncharted waters, effective oversight depends less on adding more information, and more on improving signal, visibility, and judgement so decisions can be made with confidence, not hindsight.

This report was developed with a simple concept in mind: the AC as the North Star, setting direction, anchoring standards, and keeping the organisation oriented to what matters most; and the CFO as the ship, navigating trade-offs, steering through uncertainty, and ensuring the board has the visibility needed to govern – especially when conditions change quickly.

Neither can complete the voyage alone. When the North Star is bright but the ship lacks visibility, progress slows. When the ship moves fast but the North Star is dim, the risk of drift rises. The strongest outcomes come when both are aligned: timely signalling, transparent framing, visibility, and practical enablement – so the organisation can respond as one when the weather turns.

It is our hope that this report will serve as your compass on the voyage ahead – offering practical insights, tested patterns, and grounded perspectives that help ACs and CFOs navigate uncertainty while protecting what matters most: trust, resilience, and governance integrity.

Now, let's set sail!

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# Reading the skies

*Managing expectations  
and avoiding surprises*





## Reading the skies

# Managing expectations and avoiding surprises

### 1. When 'good enough' isn't early enough

At first glance, all is well. Our survey reveals that 86% of AC members said they are getting the right information at the right time (see Figure 1). This indicates that, under normal operating conditions, information flow feels adequate to most AC members.

**Figure 1: Majority of AC members believe they are getting the right information at the right time**



**86%**

of AC members said that they are getting the **right information at the right time**

In our conversations with AC members and CFOs, steady-state communication is typically described as open, regular, and structured, with clear formats and predictable cycles.

As one CFO at an Indonesian bank explained: "Prior to AC meetings, we provide an information deck that follows a specific format and content structure. On an ad-hoc basis, the AC can also request information on certain areas."

These perspectives point to a relationship that functions well in business-as-usual conditions. Information is flowing, roles are understood, and there is a shared sense that the fundamentals are in place.

But this comfort masks an underlying tension. While AC members express broad satisfaction with how they are kept informed, this does not translate into comfort with a purely periodic model of engagement.



In fact, ACs are seeking more frequent and more continuous interaction than they currently receive. Our survey found that 62% of AC members said they would like to receive regular to continuous updates. However, only 36% of CFOs are providing updates at that frequency (see Figure 2).

**Figure 2: AC members seek more continuous updates than is currently delivered**



To be clear, this divergence does not reflect dissatisfaction with the information provided, nor does it suggest that CFOs are falling short in their responsibilities. Rather, it signals a pattern in how ACs seek to avoid surprises – specifically, by shifting from periodic reassurance toward earlier orientation.

The AC expectation is also very specific: timeline and transparency go hand in hand. CFOs are expected to present facts as they are – even with incomplete information – so the AC can guide early rather than react late. Importantly, ACs described this as collaborative oversight rather than fault-finding: the objective is to surface and frame issues early, not to assign blame after the fact.

“You have to build trust, which can feel like a vague concept, but it’s really about creating a willingness to raise difficult issues, even when uncomfortable. The CFO needs to know the AC will not look to find fault, but will listen and work together on solutions,” said the AC Chair at a Singapore-based real estate investment trust.





Of note is a related nuance that had also emerged through our interviews: a 'no surprises' culture does not mean escalation-by-default.

CFOs described the need for thresholds and triage to not flood the AC with operational noise, while still equipping them early for items that carry disclosure, compliance, or reputational consequences.

Early transparency can therefore coexist with disciplined filtering – provided the filtering is about materiality and governance impact, not about sanitising discomfort.

Several CFOs articulated this as a professional discipline, and were explicit that disciplined triage is different from withholding. "We don't report for the sake of reporting – we don't want to overwhelm the AC or board", said the CFO at a Singapore-based shipping company. "Operational matters should stay with management. Some companies push everything upward for approval to avoid accountability, but that's not healthy."

Others emphasised that the goal is not more information, but earlier signal on the right issues. The CFO at a Singapore-based industrial conglomerate described a clear rule: "As a general rule, any issue that could trigger a profit warning must be escalated to the AC immediately. Everything else is addressed during scheduled quarterly meetings." This approach preserves the AC's time for what truly matters while still preventing blind spots.

The CFO at a Singapore-based offshore and marine company also framed it as a mental test: "Put yourself in the AC's shoes. If you'd be surprised as an AC member, raise it immediately. And do it early – especially for judgment calls. Financial reporting deadlines are fixed, but judgement areas require time for discussion. Dropping a major issue too late to a deadline creates frustration and risk."

The thread connecting these perspectives is that a healthy conduit role avoids two extremes: under-escalation that creates surprise, and over-escalation that creates noise and weakens accountability.

## Same objective, different default

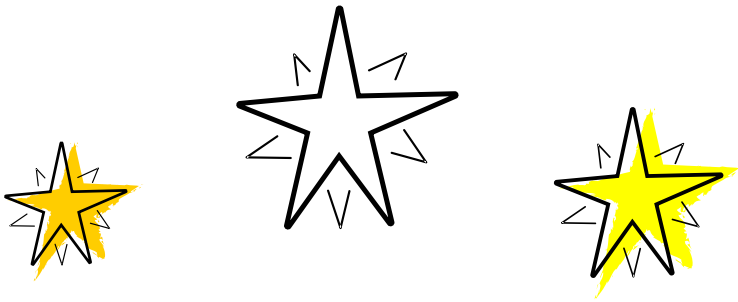
ACs want early visibility to guide the response; CFOs prefer to resolve internally first, escalating once the issue is sufficiently bounded.

“ *Bad news is fine – just tell me early. Too often, management waits to investigate before communicating, which causes delays. By then, it’s harder for the AC to provide guidance. I’d rather hear: “There’s an incident. We don’t know how it happened or the magnitude yet, but we’re investigating.” That’s okay. Early warning is critical. Any surprise that affects results, regulation, health, or safety must be reported immediately. I don’t mind bad news – but I don’t like surprises.* ”

**AC Chair at a Singapore-based real estate company**

“ *Not all risks or issues need to be immediately escalated to the AC, as some matters can be resolved internally by management. Nevertheless, certain issues should still be communicated and sounded out with the AC, particularly those with significant impact or potential implications for governance. The AC may also provide constructive inputs to support management’s processes and decision-making.* ”

**CFO at an Indonesia-based industrial products company**



## 2. Oversight happens between meetings too

Indeed, in our interviews, AC members shared that a quarterly cadence is not sufficient to surface emerging risks early enough.

What they are looking for is not more reporting, but greater continuity of context: a sense of what is evolving between meetings, what management is watching closely, and where assumptions may be shifting.

As the Singapore-based AC Chair at a multinational transportation group and diversified real estate development company put it: “You cannot be an effective AC Chair by only attending meetings. A lot of the role happens in between.”

Echoing a similar sentiment, the AC Chair holding the position at three Singapore-based companies also said, “Notwithstanding quarterly AC meetings, I meet the CFO and others once or twice between meetings. Quite often, we talk about what could go wrong.”

By leveraging regular touchpoints – informal as well as formal – ACs are able to maintain something more closely resembling continuous monitoring.

This helps them to reduce the risk of surprises by ensuring that what eventually appears in formal papers is rarely the first time they have heard the contours of the issue.

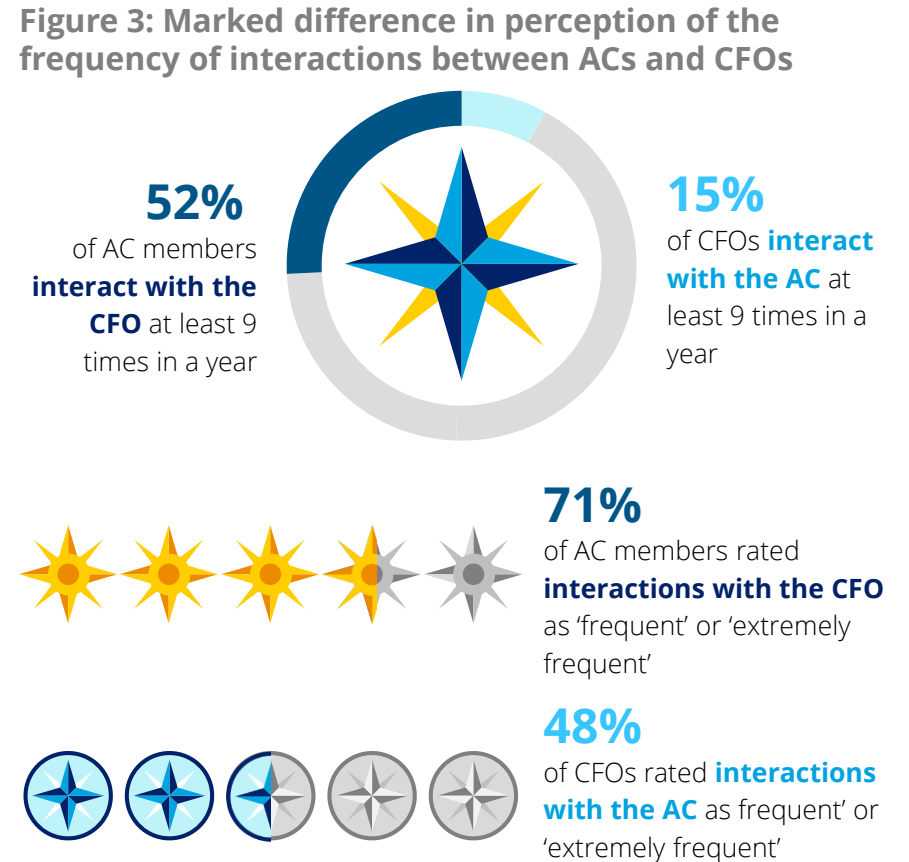
In practice, these touchpoints take predictable forms: pre-AC discussions to ‘clear papers’, ad-hoc calls when assumptions shift, and short check-ins when risk indicators move.

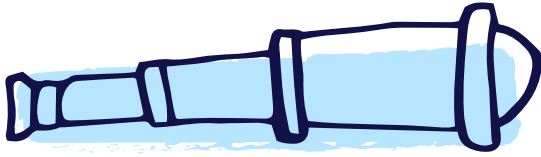
As the independent director at three Singapore-based companies explained: “We want to know about potential risks as soon as possible. At the minimum, inform the AC before it hears from another source. If the risk may go to the media or a regulatory body, that’s absolutely a no-go.”

This is also where the special relationship between the CFO and AC Chair comes into play. The AC Chair is often the first recipient of the CFO's early signal; the full committee usually receives the formalised view once the issue has been sufficiently discussed, framed, and contextualised between the CFO and AC Chair.

The Chair-level channel also helps to explain an apparent frequency paradox in our survey: 52% of AC members reported interacting with the CFO at least nine times a year, whereas only 15% of CFOs reported doing so. Similarly, 71% of AC members describe interactions as frequent or extremely frequent, versus only 48% of CFOs (see Figure 3).

The simplest explanation of this phenomenon is that our survey sample of AC members was heavily biased towards AC Chairs (67%), who counted the 'in-between' touchpoints as oversight, while CFOs tend to count only meetings in the formal calendar with the entire AC. What looks like a perception gap is, in practice, where monitoring happens.





For their part, many ACs also reduce surprise risk by triangulating what they hear through internal audit (IA) – treating IA as an additional line of sight between meetings. After all, complex organisations generate fragmented information, and directors need independent signals to calibrate materiality, judgement, and tone.

As the AC Chair holding the position at three Singapore-based companies noted, “Notwithstanding the quarterly AC meetings, I meet the CFO, the IA head, the compliance head, and the external auditors periodically.” Another AC Chair holding the position at two Singapore-based companies described a structured version of the same practice: “I deliberately triangulate information. I meet the Head of IA and the external audit partner every month. These regular touchpoints give me multiple perspectives.”

The effect is subtle but important: it helps the AC ask better questions in formal meetings, while also reducing the risk that issues surface late because they were only visible through one channel. Beyond triangulation, IA also provides ACs with a way to see what dashboards and reporting packs

cannot capture: how processes actually operate on the ground.

As the AC Chair at a Singapore-based diversified real estate group shared, “I have found IA to be very insightful. I make it a point to follow the IA team on their site visits from time to time. By observing their work on the ground, I gain a much deeper appreciation of the details they focus on. These are highly specialised areas, and it would not be reasonable to expect the CFO to have that level of operational detail.”

Another indication that ACs look at to interpret whether assurance is working is also the existence of a constructive tension between the finance team and IA. “Ideally, the relationship should be like a rubber band – there needs to be tension, but not so much that it snaps, and not so loose that it’s ineffective. A little grumbling is okay; it shows healthy tension. But both sides must respect each other’s roles: IA has a job to do, and management runs the workstreams. If IA’s findings seem hard to implement, management should explain why, and the AC can then decide the best way forward,” said the AC Chair at a Singapore-based real estate investment trust.

## Same channel, different purpose

ACs use informal access to maintain visibility; CFOs use it to escalate judgement calls early without eroding trust.

**“** *The CFO can contact me anytime, including through informal channels such as WhatsApp. There is no need to wait for an AC meeting. We have many informal discussions, so the communication channels are always open. Our discussions cover a wide range of topics, but they are typically focused on group performance, particularly given the current challenging environment. We also spend time discussing overseas investments, which require closer monitoring.* **”**

**AC Chair at a Singapore-based diversified real estate group**

**“** *My AC Chair is very accessible – I call them directly for judgement calls or big-ticket items, often outside formal meetings. That trust matters. I don’t overthink how to frame questions; I’m transparent. Governance demands openness – filtering erodes trust and eventually backfires. Discussions can be tough, but transparency ensures trust and allows me to pick up the phone anytime to say, “I have an issue. Let’s talk.”* **”**

**CFO at a Singapore-based infrastructure group**

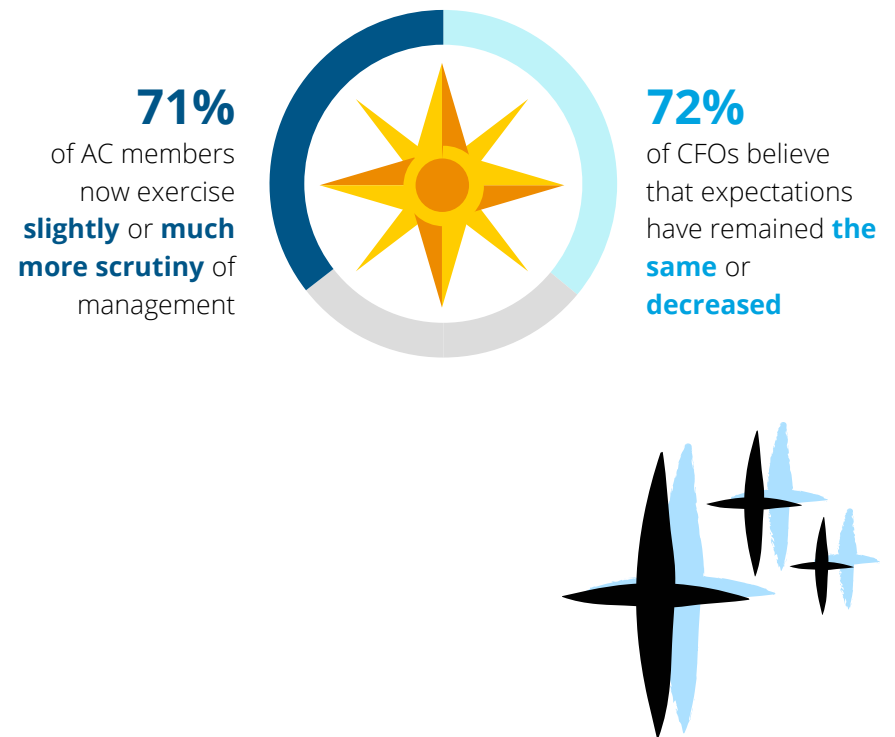
### 3. Proximity determines perspective

Notably, the ‘no surprises’ expectation is being sharpened by a scrutiny environment that ACs experience more directly than management often does. Our survey revealed that 71% of AC members exercise slightly or much more scrutiny of management following recent corporate scandals, while in a completely opposite direction, 72% of CFOs believe expectations have remained the same or even decreased (see Figure 4).

This divergence suggests that CFOs may not be fully pricing in how much the scrutiny bar has shifted, because the formal mechanics of reporting – calendars, templates, and compliance routines – largely feel unchanged.

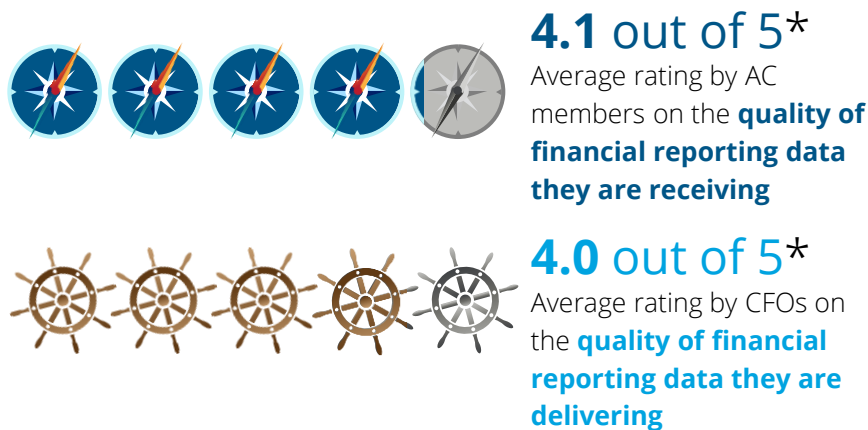
ACs, by contrast, sit closer to where scrutiny is applied: disclosure judgment, control failures, and reputational consequences. In that environment, good enough information delivered on time can still be experienced as too late if it arrives only after options have narrowed.

**Figure 4: ACs report more scrutiny following recent scandals, but CFOs believe expectations have not increased**



This context also helps to explain a second, quieter pattern. Our survey found that AC members rate the quality of financial reporting data they receive at 4.1 out of 5, while CFOs rate the quality of what they deliver at 4.0 out of 5 (see Figure 5). The narrow gap suggests broad alignment, with CFOs remaining slightly more conservative given their proximity to execution risk.

**Figure 5: CFOs are slightly more cautious than AC members on the quality of their financial reporting data**



\*1 being 'much less scrutiny' and 5 being 'much more scrutiny'

Our view is that this pattern is less about disagreement and more about different vantage points. ACs judge data quality by whether it is good enough for governance – how the story hangs together, if variances can be explained, and whether the AC can make decisions with confidence. CFOs, by contrast, see the messier realities behind the numbers – judgement calls, consolidation complexity, manual steps, and system limitations. Their slightly lower rating therefore reflects professional caution, not a lack of confidence.

“Our financial system is largely manual. We currently use a standalone accounting software that is not integrated with other operational systems. As a result, preparing monthly reports for submission to the AC is very time-consuming. A major upgrade is critical to ensure efficiency and compliance, but support from the AC is limited. For instance, I have been pushing for a new enterprise resource planning (ERP) system, but the board is hesitant. With labour costs still low, they see manual processes as sufficient, which delays critical investments in efficiency and governance,” shared the CFO at a Vietnam-based industrial property developer.

## Same data, different proximity

ACs infer data quality from coherence and confidence in explanations; CFOs see where systems and structure can still undermine accuracy.

*“ In assessing the effectiveness of the finance organisation’s systems, processes, and controls, a large part of the judgement comes from experience and observation. When reviewing reports and financial statements, you quickly get a sense of whether the CFO and finance team are on top of the numbers. Beyond the written materials, interactions with management also matter – how confidently issues are explained, and whether responses are thoughtful and grounded in the business. ”*

**AC Chair at a Singapore-based transportation company**

*“ Data discrepancies are one challenge, especially with overseas subsidiaries, where we need to spend time on reconciliation. A second challenge is judgement relating to unquoted investments and impairment considerations – communicating this to the AC and board is not easy. A third challenge is navigating geographical differences in accounting frameworks – you need to spend time communicating and reconciling differences. ”*

**CFO at a Malaysia-based diversified conglomerate**



# Bridging the waters

*Serving as a conduit  
between management  
and board*





# Bridging the waters

## Serving as a conduit between management and board

### 1. The constraint isn't capacity – it's calibration

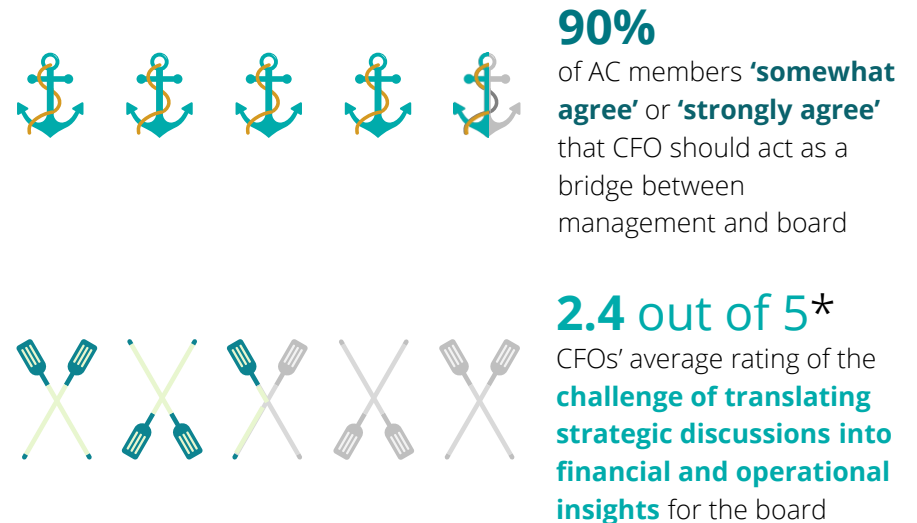
It almost goes without saying that CFOs are expected to act as a bridge between management and board – our survey found that an overwhelming majority (90%) of ACs hold this expectation.

Crucially, CFOs also largely believe they can do this job, rating the challenge of translating strategic discussions into financial and operational insights for the board at 2.4 out of 5 (see Figure 6).

CFOs also do not generally describe the mechanics of delivering timely information as overwhelming – people, technology, and process constraints are all seen as manageable (see Figure 7).

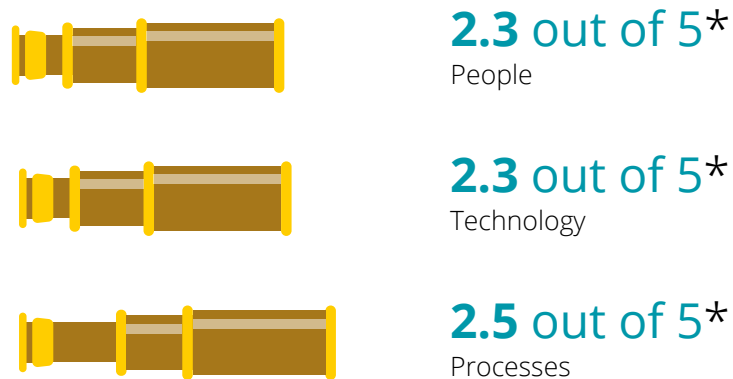
These relatively low challenge ratings may also in part reflect the seniority of our CFO sample in the survey – 54% of them have been in the role for at least six years – and experienced CFOs are more likely to have established rhythms, escalation thresholds, and internal networks that make constraints feel manageable, even when the underlying work remains real.

**Figure 6: CFOs are expected to act as a bridge between management and board – and are well positioned to do so**



*\*1 being 'not challenging at all' and 5 being 'extremely challenging'*

**Figure 7: CFOs view people, technology, and process constraints as manageable**



*\*1 being 'not challenging at all' and 5 being 'extremely challenging'*

Taken together, this implies that what makes the CFO's conduit role non-trivial is not simply translation. Rather, it is the need to calibrate what to surface, when, with how much context, and with what emphasis across multiple stakeholders – including the highly diverse group of individuals within an AC who each care about different things.

This is where our data reveals an interesting asymmetry. Specifically, we found that AC members place sharply different importance on CFO communication depending on the topic – regulatory compliance is understandably paramount (90% rated it 'very important' or 'extremely important'), followed by technology/AI/cyber (67%) and environmental, social, and governance (ESG) (48%). CFOs, meanwhile, report only moderate challenge balancing stakeholder communication across all topics (see Figure 8).

The implication, therefore, is not a risk of CFO underperformance; but a risk of miscalibration. The conduit role fails less because information is absent, and more because mental models are different. CFOs experience stakeholder communication as a manageable portfolio. On the other hand, ACs experience it as uneven risk terrain – where certain topics carry immediate consequences if surfaced late or framed weakly.

**Figure 8: ACs place differing importance on CFO communication for different topics, while CFOs report manageable challenges balancing stakeholder communication across all topics**

AC members' view on the importance of CFO communication

**90%**

rated 'very important' or 'extremely important'



Regulatory compliance

**48%**

rated 'very important' or 'extremely important'



ESG

**67%**

rated 'very important' or 'extremely important'



Technology, AI, and cybersecurity

CFOs' view on the challenge of balancing communication

**2.3 out of 5\***

**2.2 out of 5\***

**2.6 out of 5\***

One practical way to close this calibration gap is a strong mentor-mentee relationship between the AC Chair and CFO. As we discovered through our interviews, several AC members described how such a relationship helps reduce second-guessing and sharpens how issues are framed for governance.

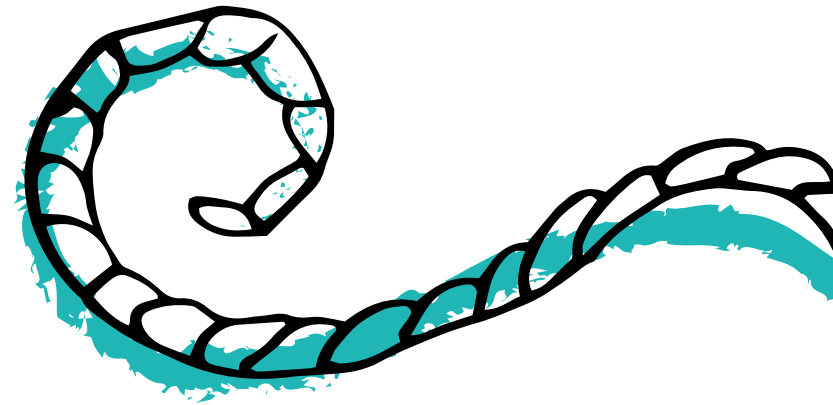
As one AC Chair explained, some boards now suggest that certain board members act as mentors to key executives; in that set-up, it is natural for the AC Chair or another director to mentor the CFO so there is a clear line of sight on what the board cares about and how it weighs trade-offs.

"I do see my role as a good mentor to the CFO. Some boards now suggest specific board members act as mentors to key executives. A mentor-mentee relationship allows open sharing of the board's thinking and priorities," said the AC Chair holding the position at three Singapore-based companies.

\*1 being 'not challenging at all' and 5 being 'extremely challenging'

Another AC Chair at a Singapore-based real estate company described this more concretely as helping the CFO move from presenting facts to presenting a defensible narrative: “Sometimes, as AC Chair, I have to coach the CFO on how to do it transparently and openly. Too often, they’re focused only on getting the deal done by a deadline, rather than making a strong, well-reasoned case.”

When done well, this mentorship acts as a quiet form of governance enablement: it helps the CFO calibrate emphasis across topics, bring options not just updates, and reduce late-stage friction because the framing is already aligned with the AC’s decision lens.



## Same information, different emphasis

ACs want CFOs to emphasise what carries governance consequence; CFOs must balance a portfolio of stakeholders and topics.

*“ First, we want to avoid negative surprises like restating financial statements. Second, inadequate disclosure. There’s often a grey zone – what’s material, what’s not, and timing involves judgement. From the AC’s view, accuracy is critical. If something goes wrong, confidence in the company suffers. There are surprises that are truly unforeseen and those that can be anticipated. If the CFO knows something might happen and does not flag it, the board and AC will be much tougher on them.”*

**AC Chair at a Singapore-based property development company**

*“ It’s important to note that different AC members have different focus areas. Some are very financial – reports must be accurate and detailed. Others focus on governance, and some on risk. The questions they ask reveal what matters most to them. By knowing their focus, you can react appropriately. That helps you decide what to raise and where to provide more information to give them comfort.”*

**CFO at a Singapore-based real estate investment trust**



## 2. Objectivity is the bridge's load-bearing beam

Even when the CFO has calibrated message weight and sequencing, the conduit role could still break down if the CFO cannot remain objective – particularly when internal narratives diverge. This is one area where AC expectations are explicit: our survey found that 90% of AC members ‘somewhat agree’ or ‘strongly agree’ that the CFO should act objectively when communicating with the AC, even if their perspective differs from other C-suite peers.

From the CFO’s perspective, this expectation is not necessarily perceived as prohibitively difficult. CFOs rated the challenge of reconciling differing perspectives across the C-suite to present a coherent picture to the AC at 2.3 out of 5 (see Figure 9).

In our view, the signal here is not that the work is trivial, but that it has become a repeatable discipline: CFOs are expected to constantly hold the tension between ambition and risk, and between commercial speed and governance obligations.

Figure 9: CFOs are expected to act objectively even if they hold different views from the rest of the C-suite – and are adept at doing so



**90%**

of AC members ‘somewhat agree’ or ‘strongly agree’ that the CFO should act objectively when communicating with the AC, even if the CFO’s perspective differs from other C-suite peers

**2.3 out of 5\***

CFOs’ average rating of the **challenge of reconciling differing perspectives across the C-suite** to present a coherent picture to the AC



\*1 being ‘not challenging at all’ and 5 being ‘extremely challenging’



Where narratives diverge, CFOs anchor the discussion in fact-based evidence because it is their natural forte and the most defensible way to reconcile competing views. As the CFO of Vietnam-based consumer products company explained, “When perspectives diverge, I focus on providing clear and fact-based information early and leveraging my experience to act as a bridge between the board and CEO.”

However, our conversations with AC members and CFOs also revealed that what makes this difficult in practice is that the CFO must exercise objectivity without destabilising the leadership team. This is where the conduit role intersects with two relational realities: respect for the CEO and power distance between the AC and CFO.

First, protocol around the CEO matters. CFOs and AC members described an oft-unwritten rule: even when the CFO needs to engage the AC early, it should not happen in a way that surprises or sidelines the CEO.

As a Philippines-based former independent director opined, “Out of courtesy, I inform the CEO first. Respect and protocols matter. I don’t want to step on anyone’s toes.”

CFOs echoed this view from their end. The CFO at a Singapore-based infrastructure group said, “If I disagree with the CEO and need to raise something with the AC Chair, I inform the CEO first. I never go quietly.”

Second, power distance is real – and it affects candour. Where CFOs perceive the AC Chair as punitive or intimidating, they may delay escalation until issues are more fully resolved. That delay can feel rational (“let’s solve it first”), but it increases governance risk (“why didn’t we know earlier?”).

ACs themselves recognised they have a role to play in reducing this friction. As the AC Chair at a Singapore-based real estate investment trust shared, “Sometimes the CFO feels a power gap when dealing with the AC. The AC and board members must manage their behaviour.”

Ultimately, the bottomline is that objectivity is most effective when it is paired with the right sequencing: the CFO keeps the CEO aligned, while preserving the ability to surface principled differences to the AC early enough for governance.

## Same principle, different sensitivities

ACs want principled objectivity; CFOs must manage CEO alignment and anchor divergence in facts.

**“** A good CFO must be able to play two roles. First, the CFO must be an effective communicator. They need to understand management well and understand the board equally well. That ability to translate and bridge across both sides is essential. At the same time, if the CFO sees something that is not right, he must be able to exercise professional judgement and challenge the CEO. A CFO cannot simply take instructions from the CEO in all circumstances. **”**

**AC Chair at a Singapore-based diversified real estate group**

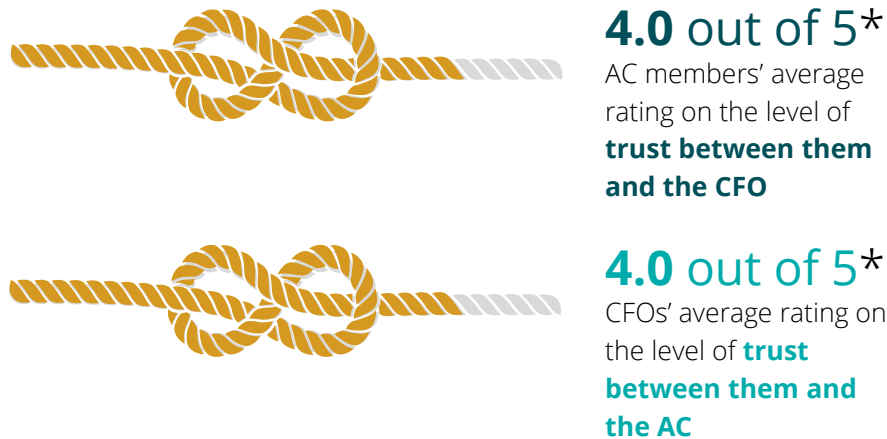
**“** I always try to provide full transparency to the AC. It helps when the CEO shares the same view – that reduces a lot of conflict. If the CEO has a different view, I try to balance the two. When there are diverging perspectives among management, my approach is to use objective data to support what I share with the AC and the board. Data speaks for itself. That’s how I bring different views onto the same page. As a finance professional, I rely on data. **”**

**CFO at a Singapore-based telecommunications company**

### 3. Trust is strong – the gap is in the interaction

The litmus test of a CFO’s success at acting as a conduit between management and the AC is the level of trust the AC has in them. Our survey suggests trust is generally strong – and notably, symmetric. AC members and CFOs both rated trust in each other at 4.0 out of 5 (see Figure 10).

**Figure 10: Trust levels are strong – and symmetric**



\*1 being ‘low trust’ and 5 being ‘very high trust’

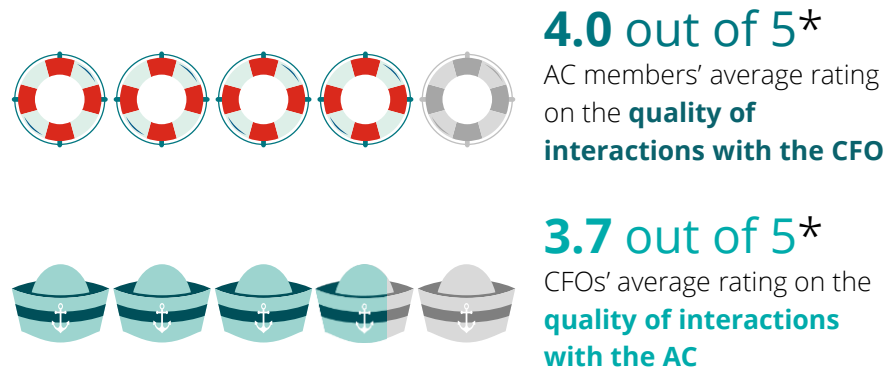
Where a modest gap does appear, however, is in interaction quality, with a rating of 4.0 out of 5 from AC members versus 3.7 out of 5 from CFOs (see Figure 11). This distinction is revealing. It suggests that while the relationship has a strong trust foundation, CFOs experience the conduit role as more effortful and exposed than AC members do.

After all, the CFO is not only translating strategy and calibrating what to surface; they also carry end-to-end accountability for what ultimately flows into the financials and disclosures.

That accountability includes surfacing issues objectively, explaining management’s response, outlining risk mitigation, and – in cases where risks cannot be fully mitigated – helping the AC and board decide what to accept. In other words, the burden on CFOs is not just communication; it is accountability with consequences, which can make interactions feel more demanding even in a high-trust relationship.

Put simply, ACs often experience trust as governance sufficiency – whether they feel equipped to challenge, decide, and sign off without surprises. CFOs experience trust through the responsibility to protect directors and ensure the board has enough clarity, early enough, to discharge its duties, while managing timing, framing, and competing expectations, and preserving CEO alignment. The result is not a trust deficit, but a difference in lived experience, which shows up as a modest interaction-quality gap.

**Figure 11: High quality of interactions between CFO and AC, with modest perception gap**



\*1 being 'low quality' and 5 being 'high quality'

A further source of 'conduit load' for the CFO is also translation across literacy and orientation. In some ACs, members may be more commercially-oriented than accounting-oriented. Similarly, the CEO's lens is also often business-first.

In these settings, the CFO is not only reconciling internal perspectives – they are also converting technical accounting, disclosure, and control realities into language that business leaders can govern. That additional translation work can make interactions feel more effortful from the CFO's seat even when trust is high.

In the words of a CFO at a Malaysia-based diversified conglomerate, "How do you manage different perspectives between the CEO – who is a businessperson – and the AC on financials? With the right person, we start by explaining that business has its own decisions and principles. The gap between our world of accounting and business decisions can feel like day and night, especially when issues arise. We have to educate them – why this is a business decision, and why must it appear in financial statements. It's not easy."

## Same relationship, different experience

ACs experience trust as confidence in governance sufficiency; CFOs experience trust through the heavy responsibility of being the conduit.

*“ I’m fortunate to have a high level of trust with the CFO. However, that level of trust doesn’t happen by accident. I’ve had to position myself as someone who is approachable, constructive, and genuinely committed to supporting both the CFO and the organisation. In practice, this means I review financial statements thoroughly, identify anomalies, and discuss them openly with the CFO to help mitigate potential risks early. ”*

**AC Chair at a Thailand-based consumer products company**

*“ The AC’s role is to govern and opine on whether management has addressed issues adequately. My role is to deal with those issues. You can say that everything is my problem. As CFO, I recognise that all business operations leading to financials fall under my accountability. If some risks can’t be mitigated, we decide with the AC and board whether to accept them. It’s also my responsibility to protect the directors. ”*

**CFO at a Singapore-based industrial conglomerate**

# Scanning the horizon

*Providing assurance  
and visibility*





## Scanning the horizon

### Providing assurance and visibility

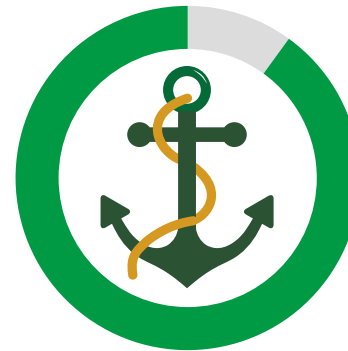
#### 1. Make the process legible, not just the numbers

ACs are unequivocally clear about what ‘good’ looks like: visibility into finance systems and processes. This is not visibility as a tour of systems; it is visibility as a basis for assurance – confidence that the numbers are produced by repeatable processes, supported by controls, and resilient to disruption.

Our survey reveals just how high this bar is. 90% of AC members believe it is ‘very important’ or ‘extremely important’ that the CFO provides visibility into finance systems and processes (see Figure 12).

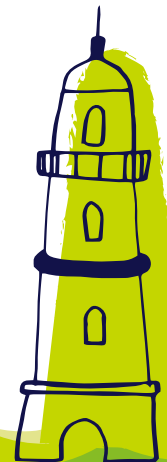
This confirms that, for many ACs, assurance is moving from being outcome-focused (“Are the numbers right?”) to being mechanism-focused (“Do we understand how the numbers are produced, and where failure points could sit?”).

Figure 12: AC members place extremely high importance on visibility into finance systems and processes



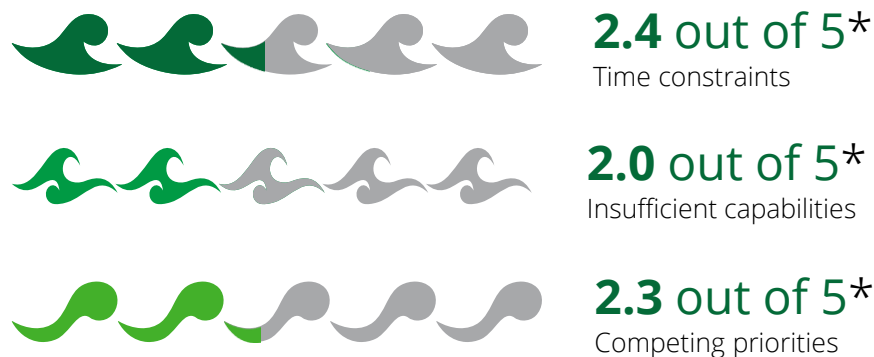
90%

of AC members believe it is **‘very important’ or ‘extremely important’** that the CFO provides visibility into finance systems and processes



CFOs, for their part, report that the trade-offs required to provide that visibility are manageable but nonetheless real. They rated the challenge of balancing time constraints at 2.4 out of 5, competing priorities at 2.3 out of 5, and insufficient capabilities at 2.0 out of 5 (see Figure 13). The message here is that CFOs are not saying “we can’t”; they are saying visibility is work, and it competes with other demands.

**Figure 13: CFOs believe they can manage trade-offs to provide the AC with visibility into finance systems and processes**



\*1 being 'not at all challenging' and 5 being 'extremely challenging'

In the words of the CFO at a Singapore-based telecommunications company, “The AC wants faster closing and faster reporting, but the challenge lies in being timely while ensuring data accuracy. We have to balance a lot – making sure the numbers are correct while working with constraints like systems and resources.”

This is where effective CFOs differentiate themselves by converting visibility into something the AC can tangibly and viscerally feel and govern.

As the CFO at a Singapore-based semiconductor and electronics company put it: “Visibility isn’t just telling – it’s making them feel the impact. For example, we’re doing consolidation manually in Excel. Many companies do that, but when I say: “Every month, I use an Excel file with 227 worksheets and 600,000 data cells for group financial reporting” and show a screenshot, the AC understands the scale. That drives home the point. Giving the AC visibility is not just about reporting – it’s about making them feel the urgency for change.”

Alongside systems visibility, ACs also described whistleblowing and independent reporting channels as critical early-signal mechanisms. In practice, directors emphasised the need to ensure the credibility of the whistleblowing process – anonymity, follow-through, and non-retaliation.

But what is perhaps more notable is the way ACs described their role here: not only as a sentinel that receives escalation, but as a sleuth that tests credibility and pursues substance when the signal is weak, ambiguous, or uncomfortable.

As the AC Chair of a Singapore-based real estate investment trust put it, “If an allegation comes up, it’s our job as the AC to assess its validity, oversee the investigation, and ensure corrective actions are taken. So, it’s not purely a sentinel role. The AC has to be versatile – sometimes adopting a smooth oversight approach, other times digging deeper when serious issues crop up.”

Expressing a similar view, the AC member at three Thailand-based companies said, “Today, the role of the AC is increasingly investigative in nature. This requires members to be meticulous and highly observant, with the ability to recognise early warning signs of fraud.

Equally important is having the experience and practical understanding of the ways in which misconduct or misappropriation can occur. This awareness enables the AC to anticipate vulnerabilities and strengthen controls to prevent potential losses to the organisation.”



## Same assurance goal, different constraints

ACs treat timeliness as a signal of process health; CFOs describe complexity as a challenge they must overcome to deliver that signal.

“ Finance teams must be able to provide information quickly and accurately. When information is delivered clearly and on a timely basis, it indicates that systems are functioning effectively. Conversely, the AC may identify inefficiencies when information is delayed or when the data presented is inconsistent. ”

AC member at two Indonesia-based companies

“ A lot of time is consumed by the closing process, which leaves little room for deep analysis. The organisation operates a complex structure with many subsidiaries, some of which are located overseas and use different ERP systems that do not link directly to the parent company. This often results in the team waiting until the very last minute for data from these entities, stalling the overall analysis. ”

CFO at a Thailand-based energy conglomerate

## 2. Domain fluency as a key variable

Assurance and visibility only work if the audience can interpret what they are seeing. This is where industry knowledge and domain fluency becomes a key variable in the relationship between ACs and CFOs.

When ACs lack the industry lens to distinguish signal from noise, the CFO's conduit role expands: they must not only present numbers and controls, but also translate business drivers, cycles, and exposures into governance implications.

Our survey reveals a stark asymmetry: 81% of AC members are very or extremely confident in the CFO's industry knowledge, yet only 51% of CFOs are similarly confident in their AC's industry understanding (see Figure 14).

The message is not that ACs are 'weak'; rather, it is that CFOs often feel they must carry an additional translation burden when the AC's domain fluency varies.

Figure 14: AC members express higher confidence in CFO industry knowledge than CFOs do in AC industry knowledge



In such a setting, 'visibility' can still be misunderstood: the CFO may provide transparency, and still need to invest time explaining why a risk is material, how an exposure behaves, and what good looks like in that sector.

As the CFO at a Philippines-based industrial products company shared, “My confidence in the AC’s ability to understand my industry is very low. They are not familiar with the geography or region, and it is difficult for them to grasp local sentiments. For investment and capital expenditure decisions, it therefore becomes important for us to convince the directors to move forward.”

The opposite, too, is true. When ACs have strong company and industry understanding, the CFO can spend less time translating fundamentals and more time engaging on implications and trade-offs.

“Our AC members are very knowledgeable about our company, which makes my work easier because they understand what’s going on. Discussions are meaningful and productive because they have consistently built up their knowledge over time. I really enjoy working with them because they bring another layer of advice and support to the table,” said the CFO at a Singapore-based semiconductor and electronics company.

For CFOs, this domain-fluency asymmetry is further compounded by the capability layer beneath them. Even when the CFO has strong industry knowledge, assurance and visibility depend on whether the broader finance organisation has enough business context to recognise anomalies, challenge operational narratives, and link movements in the numbers back to underlying drivers.

Our survey suggests this is not yet a universal capability: only 57% of CFOs are very or extremely confident in their finance team’s industry knowledge (see Figure 15).

**Figure 15: Industry knowledge is not yet a universal capability in finance teams**



**57%**

of CFOs are **‘very confident’** or **‘extremely confident’** in their finance team’s industry knowledge

Where finance teams lack domain context, the CFO becomes the default interpreter and quality-control layer – bridging not only between management and the AC, but also between business reality and finance output within their own function. That may still work in steady state, but it increases key-person dependency risk when complexity rises or timelines tighten.

As the CFO at a Malaysia-based diversified conglomerate shared, “This role cannot be played by one CFO alone. It has to be a team managing the many things coming in – you can’t expect one person to know everything.” This is why industry knowledge is an assurance issue, not just a talent issue. It affects the quality of challenge, the speed of sensemaking, and the board’s ability to govern what it cannot fully observe.



## Same numbers, different interpretability

ACs expect CFOs to provide the industry context that enables better oversight; CFOs experience the translation burden rising when fluency varies.

*It has become standard practice for the management team, including the CFO, to begin each monthly board meeting with a discussion on macroeconomic conditions, industry disruptions, and broader market trends. This allows the board to interpret company performance with greater depth. Industry discussions also include competitor updates, enabling us to benchmark performance against our peers and assess relative positioning.*

**Independent director at a Thailand-based asset management company**

*From my perspective, it's a two-way game. Directors have an obligation to learn and understand the industry, but their information is often high-level. For detailed understanding, they rely on management. I have a role – and all C-suite executives have a role – in helping AC members understand our industry and the accompanying implications for financial performance.*

**CFO at a Malaysia-based logistics company**

### 3. AI, automation, and assurance

AI and automation are not new headlines, but they are still an emerging assurance area. Across all our conversations with AC members, their main concern was whether the AC can govern these emerging technologies – which would in turn require them to understand where it is used in finance and assurance, what risks it introduces, and what guardrails exist to keep accountability clear.

Our survey suggests AC maturity in this area remains developing. AC members rated their understanding of AI and automation at 3.3 out of 5 for financial reporting, 3.6 out of 5 for controls, and 3.4 out of 5 for risk management (see Figure 16).

These are meaningful mid-range scores: ACs are not starting from zero, but many are still building the confidence needed to challenge AI-related assumptions, assess control design, and ask the right questions when AI outputs begin to influence reporting, monitoring, or decision support.

**Figure 16: AC members acknowledge developing maturity of understanding across all domains of AI and automation**



In our interviews with them, most AC members framed AI adoption as a governance journey – not a technology arms race. As the AC member at an Indonesia-based energy company said, “The adoption of AI and automation is inevitable. However, the implementation of AI and automation also introduces new risks, requiring stronger governance and more robust monitoring mechanisms.”



The AC expectation is not for CFOs to become technical experts, but to ensure that they understand risk implications and maintain accountability. “The CFO must understand AI to the extent that it impacts finance and operations. The finance team can use AI tools, but accountability must remain with the individual. We expect transparency around where AI is used,” opined the AC Chair at two Singapore-based companies.

At the same time, AC members were candid that many finance functions are not yet moving fast enough from AI awareness to AI-enabled assurance. The concern is not experimentation at the edges; it is whether CFOs are applying AI and automation to strengthen monitoring, accelerate close, and enable more exception-based review – the areas that directly affect assurance and visibility.

As the AC Chair at a Singapore-based real estate company put it: “AI offers opportunities for CFOs to think differently, especially in forecasting. It can also streamline processes through robotics and automation. But adoption is slow. Many

CFOs stick to what works and focus only on efficiency and making sure systems run. I’m interested in AI for continuous auditing. Annual or quarterly audits aren’t enough.”

CFOs, for their part, often describe AI as still nascent in their organisations – something to create awareness about, control through guardrails, or sequence behind foundational systems work. “AI is still very nascent for us, so for now it’s about creating awareness for the AC. We haven’t implemented anything yet”, said the CFO at a Singapore-based industrial conglomerate.

Taken together, these findings point to a practical conclusion: ACs are increasingly scanning for an ‘assurance uplift’ that AI and automation can deliver, while CFOs are often still prioritising stability and foundational readiness. Both positions are rational, but the divergence needs explicit governance discussion, because AI will increasingly shape what assurance and visibility entails.

## Same technology, different urgency

ACs expect CFOs to turn AI into assurance uplift; CFOs adopt a cautious approach and sequence AI behind foundational systems work and governance guardrails.

*“ In finance, AI applications are still limited. They are mostly aspirations, not execution. But I’m a firm believer we need to harness AI, especially in finance and assurance. AI can improve productivity and accuracy significantly. That said, I haven’t seen enough tangible results yet. I’d like to see more progress with AI soon – not in the distant future. We need clarity on what’s coming, what can be applied, and how it can simplify work.”*

**AC Chair at a Singapore-based real estate investment trust**

*“ AI adoption is just emerging. There’s an expectation to use AI, but no formal mandates yet. The group is assessing available tools and permits only selected ones to safeguard information and data. Overall, we take a cautious approach, encouraging employees to use AI, but taking time before fully relying on these tools.”*

**CFO at a Philippines-based industrial materials company**



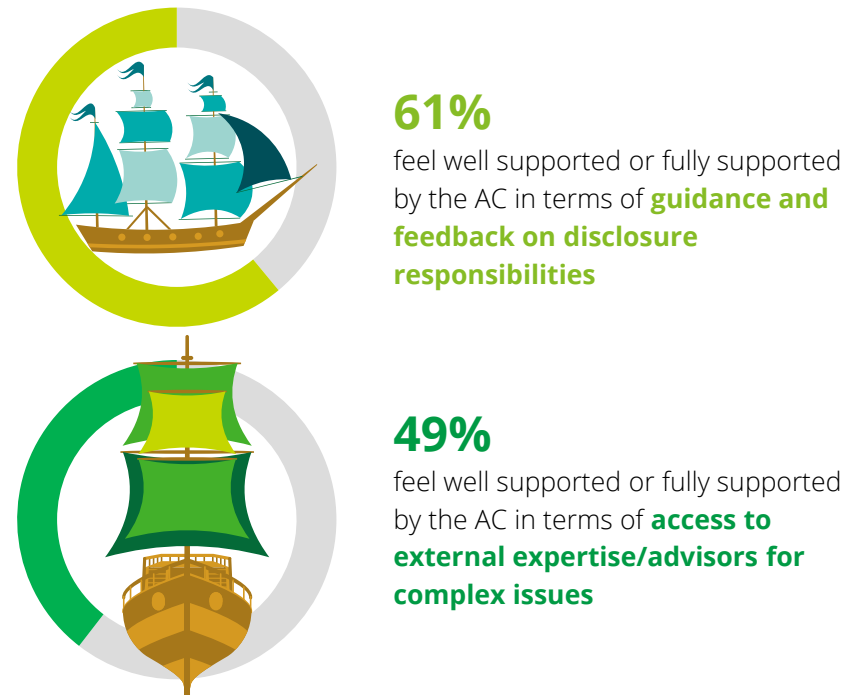
#### 4. Enablement is the other half to assurance

As assurance topics become more complex, the CFO's ability to deliver assurance increasingly depends on whether the AC is willing and able to enable, not only oversee.

Our survey suggests that enablement is uneven in two ways. First, CFOs feel reasonably supported in the AC's guidance and feedback on disclosure responsibilities, with 61% reporting they feel well supported or fully supported. However, only 49% feel well supported or fully supported in terms of access to external expertise/advisors for complex issues (see Figure 17).

This gap matters because complex issues – such as cybersecurity, AI governance, and ESG methodologies – rarely resolve through internal discussions alone. They require external specialist support and/or structured training to keep governance defensible. Indeed, in our interviews with them, several AC members recognised the critical role of external expertise.

Figure 17: Perceived gaps in AC support



“Consultants provide frameworks that make IT and cyber risk assessment systematic and help determine if the organisation has the right resources to respond. On boards I sit on, consultants prepare annual reports for the AC and board members, which is very helpful,” said the Singapore-based AC Chair at a multinational transportation group and diversified real estate development company.

From the CFO’s perspective, however, the gap is not only about intent, but also whether the AC will actively enable access to external expertise when issues move beyond the organisation’s in-house capabilities. In practice, specialist advisors often require board-level buy-in and budget approval. Without AC sponsorship, these engagements can stall even when governance risk is clear.

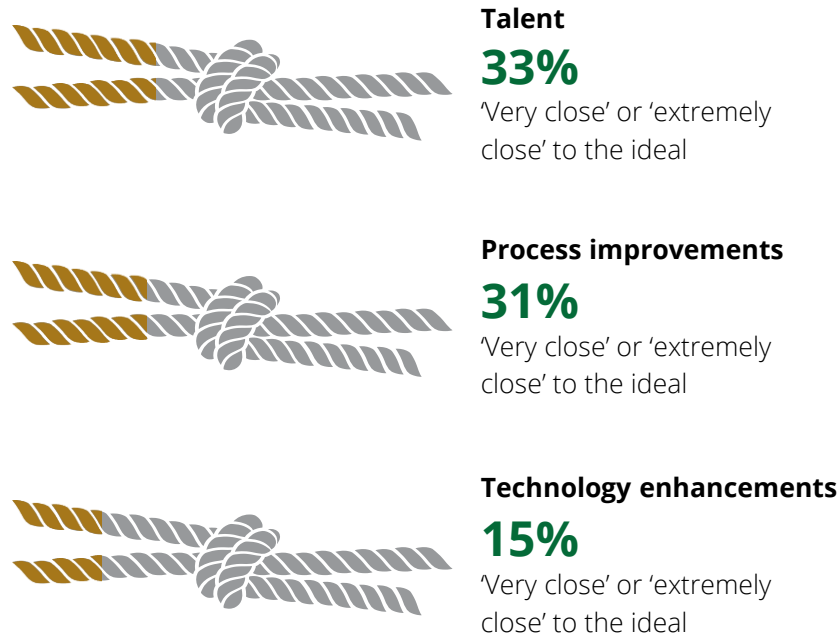
“The AC needs to support us with recruitment, budgets, and in appointing external specialists to help us with ESG reporting. All of these require AC agreement to push decisions through the board, so it’s important to engage them on these issues. We need their buy-in to help convince their board peers,” shared the CFO at a Malaysia-based diversified conglomerate.

Second, CFOs want the AC to be a stronger advocate for them in all domains – but especially technology. This links directly to our earlier point that ACs are increasingly scanning for an ‘assurance uplift’ from AI and automation. That uplift, however, must come from an organisation’s willingness to fund and prioritise the enabling infrastructure – data quality, systems integration, exception-based monitoring, as well as the controls and governance that sit around automation.

This comes through clearly in our survey. While CFOs feel AC advocacy is closest to the ideal – albeit still not strongly – on talent and process improvements, perceived AC advocacy on technology enhancements is markedly weaker (see Figure 18). In other words, ACs may expect finance to move faster on AI-enabled assurance, but CFOs are signalling that AC support is much needed in this regard.



**Figure 18: CFOs desire greater advocacy from the AC across all domains, especially technology enhancements**



In hindsight, this is perhaps not too surprising. Technology investments often compete with commercial priorities, and the benefits tend to be less obvious, showing up as risk reduction rather than immediate revenue. They reduce friction in closing process, improve traceability, and enable continuous monitoring, but can be hard to prioritise in the absence of a strong board-level voice.

As a case in point, the CFO at a Singapore-based telecommunications company shared, "Our ERP system is outdated, and we have postponed upgrading for years. I shared this during a private session with my AC Chair, and they made sure to share their views with the CEO. The AC is supportive – they agree we need to make this investment."

The encouraging part for CFOs, however, is that ACs are often receptive when the CFO frames the investment as an assurance and transparency issue rather than an IT upgrade. As the AC Chair at a Singapore-based real estate company observed, "Boards always look for returns, but if the system addresses risk and improves transparency, few boards will say no."

## Same intent, different leverage

ACs legitimise technology investment as governance infrastructure; CFOs rely on AC advocacy to unlock resources when priorities compete.

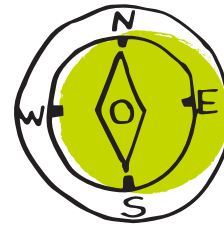
*“ Technology is reshaping assurance and visibility. For example, it can unlock real-time assurance and process efficiency by improving data accuracy, streamlining processes, and enabling real-time risk monitoring. At one company, we engaged a consultant on a three-year contract to guide us on technology adoption and process streamlining. This improved performance and was effective at addressing weaknesses in internal controls.”*

**AC Chair at a Malaysia-based industrial property developer**

*“ I’m focused on building a more reliable IT system. As our industry is subject to strict local and international regulations, I was able to convince the Chair and management to prioritise compliance and sustainability. The AC has also been highly supportive of my proposals for technology upgrades, talent development, and process improvements, which helps us to drive operational efficiency.”*

**CFO at a Vietnam-based aviation company**





## 5. Succession planning is assurance continuity

If assurance is about avoiding surprises, then bench strength must be part of assurance. What is striking, however, is that CFO succession is one of the few governance risks that is entirely foreseeable, yet still not consistently owned on the AC agenda.

Our survey reveals that only 48% of AC members believe CFO succession planning is 'very important' or 'extremely important' on the AC's agenda. At the same time, CFOs rate the challenge of profiling key finance team members and capabilities to the AC at just 2.05 out of 5. In other words: it is not hard for the CFO to do, but it is not always prioritised by the AC (see Figure 19).

Recognising this gap, the AC member at a Thailand-based electronics company commented, "A significant concern for the AC is the lack of emphasis on CFO succession planning. Management often views the finance function as a replaceable back-office role, focusing all its energy on CEO

succession instead. The AC has argued that this is a mistake. Without a strong financial foundation, companies often find themselves having to 'tear up the floorboards' to fix old mistakes when they attempt to go public or expand."

**Figure 19: ACs lack prioritisation and agenda ownership for succession planning**



*\*1 being 'not challenging at all' and 5 being 'extremely challenging'*

Nonetheless, we found the lack of prioritisation on CFO succession planning to be partly structural. Several AC Chairs noted that succession planning typically sits formally with the Nominating Committee (NC), Remuneration Committee (RC), or equivalent, and the AC may not always feel it has explicit remit. Our point, however, is that this should not mean that the AC has no role.

Ultimately, the AC is often best positioned to opine on finance bench strength, control leadership, and whether the CFO has the capability to sustain assurance outcomes – inputs that are highly relevant to the board’s nomination and remuneration decisions. “Technically, the AC should provide input on CFO succession planning and finance bench strength, but this depends on board dynamics. In practice, the NC usually has succession plans for the C-suite,” said the Singapore-based AC Chair at a multinational transportation group and diversified real estate development company.

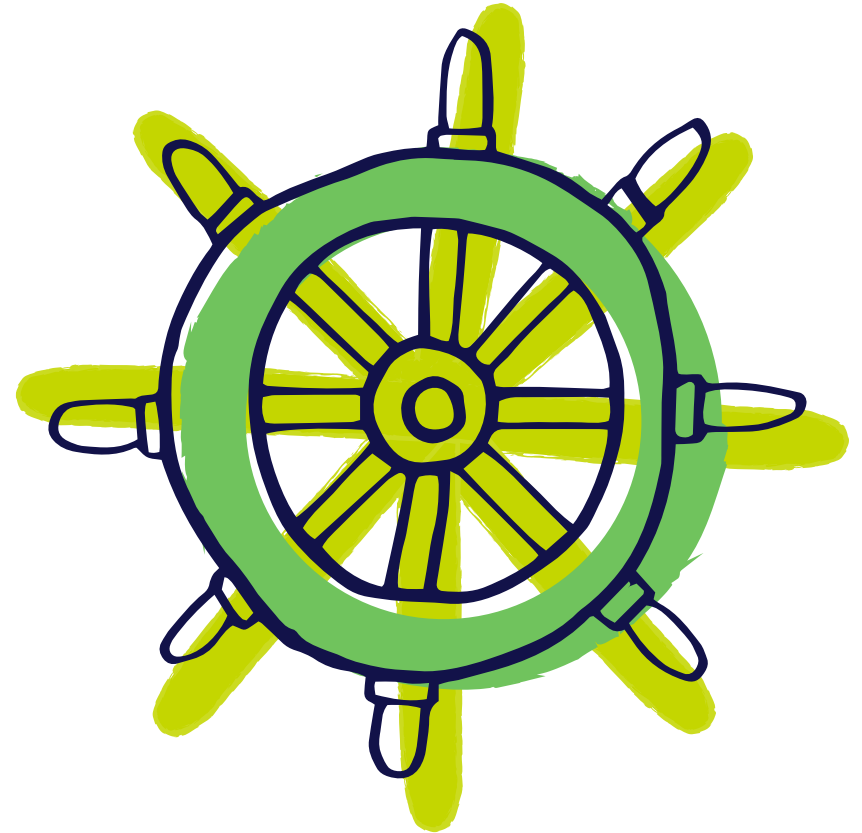
The other constraint is relational. Succession can feel personal, and some ACs are cautious about raising it directly with the CFO – especially in Southeast Asian cultures. Several

CFOs argued that the cleanest way to break the awkwardness is for the CFO to take the initiative, frame succession as governance resilience, and invite the AC’s perspective early – before the topic becomes urgent.

“Many ACs are extremely polite and unsure if the CFO is ready for that conversation. If a CFO has been in the role for years, ACs might discuss it internally or with the CEO, but rarely with the CFO. The CFO should take the first step and make it normal to talk about succession by inviting the AC to evaluate potential talent,” said the CFO at a Singapore-based shipping company.

Finally, succession planning is also where one persistent miscalibration needs to be addressed: the CFO is not meant to be a chief accountant, but the CFO also cannot delegate the entire finance story down the line. The CFO’s role is to guide their team and ensure the right architecture of capability exists – strong technical accounting leadership beneath them, and a broader finance bench that can sustain controls, reporting discipline, and business translation when people change.

As the independent director at three Malaysia-based companies said, “We don’t want the CFO to do the number-crunching, but they should direct the financial controller to think ahead – for example, what are the changes coming in the next five years that we haven’t thought about? And that’s where it often doesn’t happen. CFOs love the ‘sexy stuff’ – talking to bankers and analysts, share price valuation, deal-making. That’s where the adrenaline is, instead of reading 200 pages of accounting standards. They pass that on to their financial controller, which is fine, but they need the clarity to ask: “Have you considered everything?”. They must guide their team, not just depend on them.”



## Same concern, different hesitation

Succession planning often sits with the NC or RC, which can make the topic awkward to own in the AC; CFOs who initiate the conversation make bench risk governable rather than personal.

“ To be honest, I’ve not seen succession planning for the CFO as the AC Chair’s role. Succession planning for the whole C-suite is largely handled by the NC, which then brings it to the board. So, I don’t see it as my direct responsibility because another committee looks at succession planning for the C-suite. NC has its own deliberations.”

**AC Chair at three Singapore-based companies**

“ I have already had a conversation with my AC Chair about succession planning. I told them: “It will look bad if six years later we have to go to the market to replace me. I want to start today.” My philosophy is to make myself redundant by building strong bench strength. I intend to look for candidates that I can groom over the next five years. It may not be one person – it could be two or three. Competition is healthy.”

**CFO at a Singapore-based semiconductor and electronics company**

# Changing tides

## Navigating disruption together

In response to the latest ongoing geopolitical disruption, which emerged after our main survey was completed, we also conducted a short pulse survey between March and April 2026 to capture near-terms shifts in AC oversight focus and CFO priorities. Designed as a rapid check-in, the survey included two symmetric questions on the areas that have moved up on the AC and CFO's agendas, and the trade-offs or judgement calls that have become hardest for them to manage. Respondents included 4 AC members and 11 CFOs.

### 1. A shared agenda anchored on resilience

Findings from our pulse survey suggest that ACs and CFOs are broadly aligned on a single resilience agenda, even as they view it from different vantage points.

For AC members, assurance needs clustered around the core levers of financial resilience, with primary concerns being liquidity headroom (50%), working capital controls (50%), as well as capex and portfolio (50%).

Secondary AC concerns reflected the governance visibility required under uncertainty: end-to-end exposures (25%) and disciplined disclosure judgements (25%).

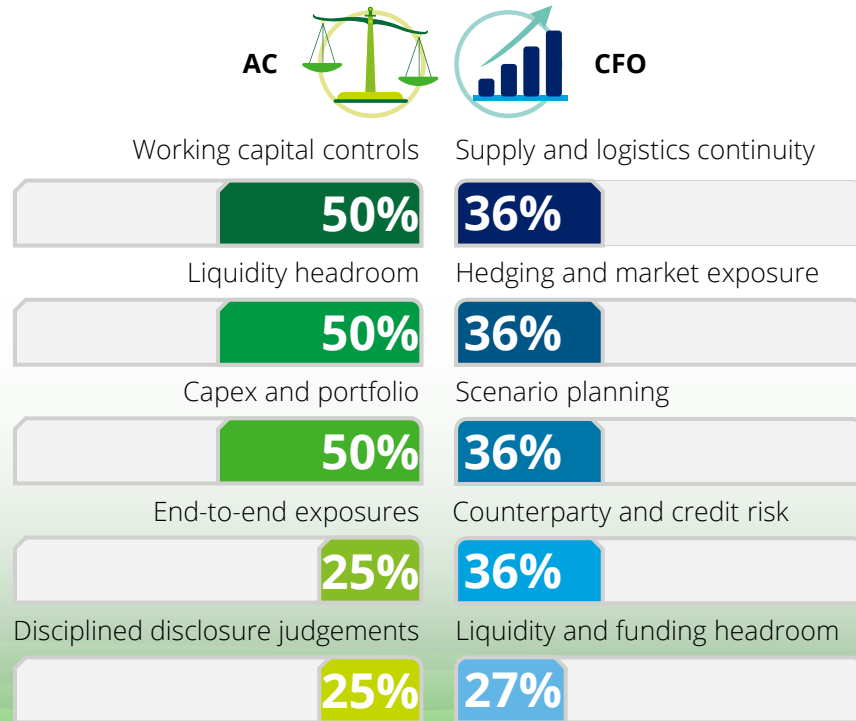
For CFOs, primary concerns spanned multiple immediate exposures moving in parallel: supply and logistics continuity (36%), hedging and market exposure (36%), scenario planning (36%), as well as counterparty and credit risk (36%).

Secondary CFO concerns relate to balance sheet resilience – namely, liquidity and funding headroom (27%) (see Figure 20).

This is less a divergence than a division of attention – CFOs track breadth across exposures, while ACs seek assurance on the levers that preserve headroom and decision quality – that together support a coordinated response.



Figure 20: CFOs surfaced multiple exposures in parallel, while AC members concentrated assurance on core financial and allocation levers underpinning resilience



## 2. Alignment requires early escalation and shared thresholds

Our pulse survey revealed that under disruption, the pressure quickly concentrates into a small set of hard trade-offs – and that ACs and CFOs were largely oriented to the same objective: preserving resilience while maintaining decision quality.

For AC members, the primary focus is less about which lever to pull, and more about when to bring the hardest calls forward. Two items stand out: decision speed vs. controls (50%), and balancing support for customers vs. receivables (50%).

Secondary concerns pertained to governance choices that can narrow options quickly once delayed, including inventory buffers vs. cash conservation (25%), whether to defer vs. accelerate capex (25%), prioritising scarce capacity (25%), and talent/safety vs. operational continuity (25%).

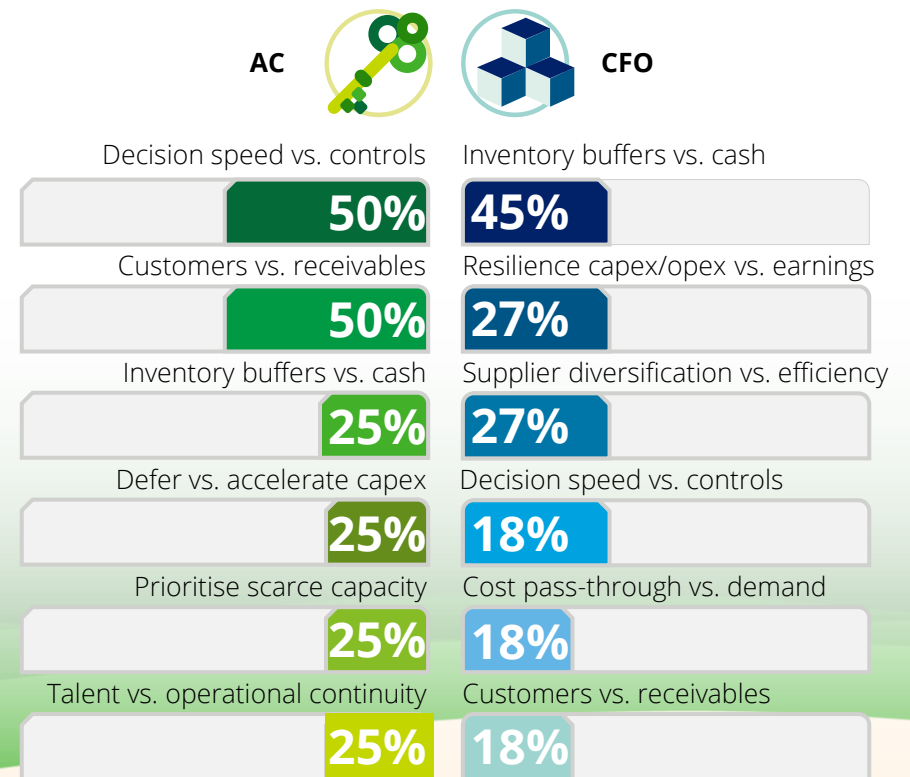
For CFOs, primary concerns centred around cash and resilience trade-offs. The most frequently cited tensions are inventory buffers vs. cash conservation (45%), resilience capex/opex vs. earnings (27%), and supplier diversification vs. efficiency (27%).

Secondary concerns included decision speed vs. controls (18%), cost pass-through vs. demand protection (18%), and supporting customers vs. receivables (18%) (see Figure 21).

All things considered, the takeaway is a highly constructive relationship: CFOs are managing the practical trade-offs as they crystallise, while AC members are signalling the decision points that benefit from early shared judgement – so the organisation can move quickly without losing coherence or control.

The common agenda is therefore not more escalation, but earlier escalation on the few calls that are hardest to unwind.

**Figure 21: Under disruption, pressure concentrates on a shared set of hard calls that are managed by CFOs and governed early with ACs**



# The voyage continues

All things considered, what we heard loud and clear is that neither the AC nor CFO can go it alone. The most resilient organisations treat governance as a shared voyage – with the AC setting the course and the CFO keeping the ship steady, visible, and ready to adjust when the weather turns.

## Three takeaways for ACs

### No surprises = Early signal + Safe reception

'No surprises' is not achieved by asking for more reporting packs, but by reducing signal latency. The AC's tone and behaviour are part of the control environment: curious, collaborative responses pull issues forward; punitive reactions push them late.

1

2

### Visibility is about mechanisms, not just outcomes

Numbers can look fine while the process behind them is fragile. Ask for visibility into how the numbers are produced (data lineage, handoffs, controls, exceptions), and treat timeliness, stability, explainability as the practical indicators of process health – not speed alone.

3

### Enablement is part of governance too

As risks become more niche and specialised, oversight without enablement becomes brittle. ACs add disproportionate value by sponsoring access to external expertise and legitimising foundational investments that reduce assurance risk.



## Three takeaways for CFOs

01

### **Trust = Timeliness + Transparency**

Timeliness is less about meeting reporting timetables and more about ensuring the AC has early visibility amidst uncertainty. Transparency is less about completeness and more about candour on what is known, what is not, and what is being done – so the AC can guide early rather than react late.

02

### **Calibration is the conduit skill**

A healthy 'no surprises' culture is not escalation-by-default. Use disciplined thresholds and triage: avoid flooding the AC with operational noise, but sound out anything with disclosure, compliance, reputational, or governance consequences. The point of failure is rarely missing information, but late weighting of what matters most.

03

### **Assurance is sustained by architecture**

CFOs are not chief accountants, but they also cannot delegate the entire finance story down the line. They must build an assurance architecture: strong technical bench, domain-fluent finance leaders, and systems/processes that produce repeatable, auditable outcomes.



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