



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

Breakdown of CAM disclosures and topics

Audit Analytics® reviewed the 148 critical audit matters (CAMs) disclosed by 76 companies this year. The study noted that the CAMs appearing most frequently related to asset impairment and recoverability, revenue recognition, acquisitions and disposals, and income taxes, all of which involve a degree of complexity and estimation.

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[Heads Up – Critical audit matters make their debut!](#)

CAQ releases 2019 audit committee transparency barometer

The 2019 Audit Committee Transparency Barometer, issued by the Center for Audit Quality (CAQ) and Audit Analytics®, examines information disclosed by the audit committees of public companies. According

to the report, the level of voluntary disclosure has continued to increase steadily, but there are significant opportunities to foster transparency. In addition to statistics on disclosure trends, the report provides sample disclosures to illustrate how audit committees are enhancing information for investors.

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[On the board's agenda | US: Audit committee disclosure in proxy statements—2019 trends](#)

Understanding risk in a dynamic world

The Institute of Internal Auditors' *OnRisk 2020: A Guide to Understanding, Aligning, and Optimizing Risk* offers a robust look at the risks organizations are likely to face in the coming year. It provides a holistic view of risk by sharing perspectives from board members, management, and chief audit executives.

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On the board's agenda | US: The front line of ESG disclosure – The board's role

The surge in ESG reporting is only beginning. As the market continues to organize around disclosure standards and methods, the board's accountability in this area will likely increase. Directors will need to better understand how sustainability is linked to a company's strategy and the corresponding opportunities and risks.

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Changing board diversity around the world

The Deloitte Global Center for Corporate Governance's 6th edition of *Women in the Boardroom: A Global Perspective* shares the latest statistics and explores efforts in 66 countries to increase gender diversity in boardrooms. The report features insights on the political, social, and legislative trends behind the numbers, as well as the perspectives of three non-executive directors from Australia, Spain, and the United States on how boardroom diversity is progressing in their parts of the world.

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On the board's agenda | US: Outside the four walls – The board's role in extended enterprise management

By being aware of the requirements and benefits of an extended enterprise management program and overseeing and monitoring its implementation, boards can help address the challenges and opportunities of the complex ecosystems in which they operate to help the company to manage risk while achieving strategic goals.

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Rule-making and standard-setting developments

SEC proposes changes to shareholder proposal rule

The SEC has proposed modernizing the rules for including shareholder proposals in a company's proxy. These changes update the criteria for ownership requirements for both value and duration, and clarify the "one-proposal" rule to restrict a single shareholder from submitting multiple proposals on behalf of different shareholders at one shareholder's meeting.

The amendments also increase the level of shareholder support required for a proposal to be resubmitted. The changes will undergo a 60-day public comment period following their publication in the Federal Register.

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SEC proposes to improve disclosure of proxy voting advisers

The SEC also proposed amending its proxy solicitation rules to address businesses that provide proxy voting advice. The proposed changes include disclosure of material conflicts by proxy advisors, a review and feedback period of the proxy voting advice for subject companies, and a hyperlink to the company's response in some cases. The proposal will have a 60-day public comment period following its publication in the Federal Register.

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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.

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