



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 adopts amendments governing proxy advice

The SEC has adopted amendments to proxy rules proposed in November 2021 that, according to the SEC, aim to relieve burdens on proxy voting advice businesses that may impair the timeliness and independence of their advice. The SEC also said the amendments are intended to address misperceptions about liability standards applicable to proxy voting advice while preserving investor confidence in the integrity of advice.

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SEC proposes amendments on shareholder proposals in proxies

The SEC has proposed amendments to the rule governing inclusion of shareholder proposals in proxy statements. The revised rule would alter the bases for exclusion of proposals under Rule 14a-8, with a goal of promoting consistency and predictability in application, the SEC says.

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CAQ audit partner survey signals observations on economy, climate

Only 16% of audit partners indicated they were optimistic about the economy in a May 2022 survey by the Center for Audit Quality, while 40% said they were neutral and 44% pessimistic. The survey also found that 63% of audit partners see companies taking climate change into account when developing corporate strategies.

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5 steps to help transition to accountable sustainability

A Deloitte survey of consumer industry executives finds sustainability is becoming core to business strategy, but consistent, validated, reliable sustainability data lags commitments. Companies can help advance their ESG maturity by developing accountable leadership, investing in governance infrastructure, pursuing strategic integration, providing transparency and engagement, and establishing independence, according to this Deloitte article in the *Risk & Compliance Journal* of the *Wall Street Journal*.

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Controllers can help with climate disclosure reporting

Many controllers have experience and skills that can help companies develop effective climate-related reporting models. The SEC's proposal on climate-related disclosures could position controllers as important contributors and collaborators on ESG reporting, says this Deloitte article in the *Risk & Compliance Journal* of the *Wall Street Journal*.

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How financial discipline could help raise performance

Enhanced financial discipline that enables flexible and agile management can help counter bottom-line effects of disruptive and unpredictable events, according to this Deloitte article in the *CFO Journal* of the *Wall Street Journal*. Scenario planning can help foster elements of financial discipline.

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CFOs can help reshape supply chains

COVID-19 rattled global supply chains and now the war between Russia and Ukraine threatens to shake them apart. What can CFOs do to help fortify logistics networks? This edition of *CFO Insights* explores multiple considerations for reconfiguring supply chains, including targeted investments CFOs could consider to boost performance.

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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. For more information, contact us at centerforboardeffectiveness@deloitte.com.

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