



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.

On the audit committee's agenda | An integrated approach to enterprise risk management

Given the rapid rate at which risks are emerging and evolving, a dynamic approach to enterprise risk management (ERM) underpinned by strategic intelligence is no longer an aspiration for many companies. It is an imperative. As a focus on risks, opportunities, and performance related to environmental, social, and governance (ESG) issues intensifies across the marketplace, a dynamic approach to ERM powered by strategic intelligence can help integrate ESG into the business.

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Audit committee practices survey

Deloitte's Center for Board Effectiveness and the Center for Audit Quality invite current audit committee members of public and private companies to participate in the latest [audit committee practices survey](#), which has been extended to October 10. The purpose of the anonymous survey is to identify trends and practices related to audit committee composition. The findings will be used to update the *Audit Committee Practices Report: Common Threads Across Audit Committees*, which is intended to help audit committees understand and identify leading practices.

[SURVEY LINK](#)

SEC staff statement on auditor independence and audit firm restructuring

Paul Munter, acting chief accountant at the SEC, issued a statement about complex business relationships and audit firm restructuring emphasizing the importance of auditor independence. The statement indicates the staff has observed in consultations “that recent contemplated transactions by accounting firms may involve private equity or other investment structures purchasing ownership interests in the accounting firm.” He adds: “we expect accounting firms to keep as their top priority a focus on their vital gatekeeper function.”

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On the board’s agenda | US: In M&A, how can boards help companies avoid the synergy trap?

The results of major mergers and acquisitions over the past several decades have not achieved the intended outcomes for many companies and their shareholders. What differentiates good deals from bad ones? And what can boards do in their oversight capacity to help improve the likelihood of success for acquirers and their shareholders?

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Deloitte issues third-quarter accounting roundup

In the latest quarter, the SEC issued a final rule on pay versus performance, amended rules governing its whistleblower program, issued a final rule that makes certain inflation adjustments to the revenue threshold for emerging growth companies, and requested comment on its draft five-year strategic plan. This Deloitte roundup also features PCAOB activity including amendments related to the lead auditor’s use of other auditors, a publication on audit firm inspections, a resource for audit committees, and an agreement with regulatory authorities in China.

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SEC final rule on pay versus performance

The SEC issued a final rule that requires certain registrants to provide disclosures about executive pay and company performance within any proxy statement or information statement where executive compensation disclosures are required. This edition of *Heads Up* explains the tabular and other disclosure requirements, location and tagging, requirements for smaller reporting companies and newly public registrants, and transition and effective date.

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Reset M&A strategy

After a record number of deals last year, companies in many sectors face rapidly changing market and economic conditions that may influence M&A going forward. Big challenges include a steep rise in certain commodity prices and other inflationary pressures, which are adding stress to supply chains. As part of a strategy refresh, CFOs can anticipate greater public scrutiny of corporate environment, social, and governance responsibilities and investor expectations.

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CFO of the future

A new report based on in-depth interviews with 50 CFOs globally and across a range of sectors provides insights regarding traits and characteristics that are expected of next-generation finance leaders. CFOs of the future may focus more on value creation and driving a growth agenda.

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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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