



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.

Deloitte launches new Audit Committee Guide

Deloitte's Center for Board Effectiveness has issued a modernized, digitized [Audit Committee Guide](#) (formerly the *Audit Committee Resource Guide*) to provide the latest resources and insights on how audit committee members can perform their duties effectively. Whether new in their role or seasoned veterans, audit committee members and those who work with audit committees can use the guide to access the latest resources regarding committee requirements, oversight responsibilities, and strategies for operating effectively.

[READ MORE](#)

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](#). 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 Trends Across Audit Committees*, which is intended to help audit committees understand and identify leading practices.

[SURVEY LINK](#)

PCAOB publishes a resource for audit committee members

The PCAOB has published a report suggesting questions audit committees can consider as part of their engagement with auditors, including how auditors are responding to financial reporting and auditing risks posed by the economic environment. Questions address areas such as fraud, initial public offerings, mergers and acquisitions, audit execution, auditor independence, technology, and audit firms' quality control systems.

[READ MORE](#)

SEC adopts disclosure rules on pay versus performance

The SEC has adopted a requirement mandated under the Dodd-Frank Act for registrants to disclose information reflecting the relationship between compensation paid to executives and the registrant's financial performance. The rule "makes it easier for shareholders to assess a public company's decision-making with respect to its executive compensation policies," said SEC Chair Gary Gensler in a published statement.

[READ MORE](#)

PCAOB signs a statement of protocol with China over inspections

The PCAOB has reached an agreement with authorities in China that the board describes as a first step toward opening access for the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. The agreement "grants the PCAOB complete access to the audit work papers, audit personnel, and other information we need to inspect and investigate any firm we choose, with no loopholes or exceptions," said PCAOB Chair Erica Williams in a published statement.

[READ MORE](#)

PCAOB publishes observations from target team 2021 inspections

The PCAOB has published a report providing a view into the work in 2021 of its target team of inspectors, who focus on emerging audit risks and topics that staff believes could have important implications for audits performed by inspected firms. The report provides the team's perspectives on the auditor's responsibilities, observations, and good practices in four focus areas for 2021: fraud, interim reviews of special-purpose acquisition companies, going concern, and cash and cash equivalents.

[READ MORE](#)

Board's role in cybersecurity amid escalating risk, regulatory focus

The SEC's cybersecurity proposal has sparked greater discussion of cyber risk in corporate boardrooms. Boards can consider several measures to increase the focus on cybersecurity, beginning with a cyber risk assessment.

[READ MORE](#)

7 steps, 7 questions to prepare for climate disclosure

The SEC's proposed climate disclosure requirements have prompted questions from executives to understand what they mean for companies. Seven questions are top of mind, focusing on topics such as materiality, the effect of proposed requirements on quarterly reporting, implications for smaller reporting companies, and the role of the board in governance.

[READ MORE](#)

Upcoming virtual experiences

Charting new horizons: M&A and the path to thrive*

September 8, 2022, 11:00 a.m. ET

[REGISTER](#)

Prepare for new SEC proposed climate disclosure requirements*

September 13, 1:00 p.m. ET

[REGISTER](#)

Investor Roundtable

September 21, 11:00 a.m. ET

[REGISTER](#)

Quarterly accounting roundup: Q3 2022 updated on important developments*

September 28, 1:00 p.m. ET

[REGISTER](#)

Company Challenges in a Fragmenting World

October 20, 11:00 a.m. ET

[REGISTER](#)

*CPE-eligible

View the full list of [upcoming Dbriefs](#).

Other Deloitte resources

[Subscribe to the Audit Committee Brief and other publications](#)

[On the Radar: Emerging issues and trends related to accounting and financial reporting](#)

[Audit Committee Brief: Archived editions](#)

[Deloitte 2021 US Audit Quality Report](#)

[Audit Committee page](#)

[On the audit committee's agenda](#)

[Center for Board Effectiveness](#)

[The Wall Street Journal, Risk & Compliance Journal](#)

[Daily Executive Briefing](#)



This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

About the Center for Board Effectiveness

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.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the "Deloitte" name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.