



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.

Audit committees: So much more than financial statement oversight

As the complexity of organizations and the environment in which they operate broadens and deepens, the purview of the audit committee is evolving and expanding faster than ever. In this *WSJ Risk & Compliance Journal* article Deloitte Audit & Assurance CEO Dipti Gulati discusses the expansion of the audit committee's purview and how the responsibilities of the committee are growing in strategic importance.

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PCAOB spotlight: 2022 conversations with audit committee chairs

Each year, the PCAOB holds informal conversations with audit committee chairs as part of its inspection program for public company auditors, on a range of topics related to the oversight of external auditors. This PCAOB publication summarizes key findings from more than 200 such conversations across topics such as auditor and finance function staffing, critical audit matters, and information outside the financial statements.

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The sweeping impacts of California's climate legislation

This Deloitte *Heads Up* article discusses two new bills recently signed into law by California Governor Gavin Newsom that will require certain public and private US companies doing business in California to provide both quantitative and qualitative climate disclosures. The bills, SB-253 and SB-261, will establish the first industry-agnostic US regulations that mandate the corporate reporting of greenhouse gas emissions and climate risks in the United States.

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PCAOB publishes a report on the engagement quality review process

This PCAOB staff *Spotlight: Inspection Observations Related to Engagement Quality Reviews* discusses the PCAOB-mandated engagement quality reviews (EQRs) process, recent trends in audit deficiencies related to EQRs, and good practices and reminders for auditors to help avoid such deficiencies. It also highlights key questions related to EQRs that audit committees might want to consider as discussion points as they engage with external auditors.

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Nine steps to help uncover and assess internal fraud risk

Internal fraud is among the top concerns of business leaders, according to a recent Deloitte survey. Recognizing and addressing risk factors that extend beyond financial reporting can help in mitigation efforts. This *WSJ Risk & Compliance Journal* article discusses factors that can hamper fraud risk assessments and includes a list of recommended actions to implement a strong and effective assessment framework.

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Accounting and financial reporting in uncertain times

Rapidly changing macroeconomic and geopolitical conditions pose substantial challenges for businesses in their decision-making and financial reporting. Such developments can increase the risk and complexity associated with significant accounting estimates, foreign currency exposures, and debt covenant violations, among other effects. This issue of Deloitte's *Financial Reporting Alert* highlights the importance of adjusting risk assessments, internal controls, and SEC disclosures in response to evolving conditions.

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CFO Signals™ 3Q 2023

Deloitte's third-quarter *CFO Signals* survey reflects positive momentum in CFOs' assessment of the North American economy and expectations for their companies' growth. The survey results also indicate interest among CFOs in the potential uses and benefits of generative artificial intelligence (GenAI). When asked about their top three concerns regarding GenAI, more than half of surveyed CFOs cite impact to risk and internal controls, data infrastructure and technology needs, and investment needs.

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Third-quarter accounting roundup

The latest issue of Deloitte's *Quarterly Accounting Roundup* highlights recent accounting, auditing, and regulatory developments including sustainability disclosure requirements, FASB accounting standards on joint ventures and the disaggregation of income statement expenses, and SEC rulemaking on cybersecurity disclosures. Also included is a table summarizing adoption dates for PCAOB, AICPA, SEC, FASB, and IASB standards.

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Generative AI has the potential to unleash innovation, permit new ways of working, and transform enterprises across every sector. We invite you to share your perspective on how Generative AI is influencing your executive agenda. To participate in this research, take the 5-minute pulse survey.

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Audit Committee Guide

Requirements, oversight responsibilities, and effectiveness strategies for audit committees

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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.

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