



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.

The audit committee's role in promoting quality when lead auditors work with other firms

In a recent public statement, SEC Chief Accountant Paul Munter shared his perspectives on the responsibilities of lead auditors and audit committees in confirming appropriate controls and understanding of PCAOB standards when relying on other auditors, particularly in a global context.

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Digital asset resources for audit committees

This Center for Audit Quality (CAQ) guide highlights for audit committees various topics surrounding blockchain digital assets, including potential use cases for their integration into company operations and portfolios, financial reporting considerations, and related regulations and standard setting. The guide offers a list of questions to consider posing to management and auditors.

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Risk disclosures lengthen as climate issues rise

This *WSJ Risk & Compliance Journal* article highlights a report issued by Deloitte and the University of Southern California, which finds that many companies are struggling to meet the SEC's expectation of more concise and meaningful disclosures amid an expanding risk landscape. Among the factors contributing to the increased length of filings is the introduction of new stand-alone climate-related risk factors.

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The role of the auditor in climate-related information

Investors, regulators, and other stakeholders are increasingly focusing on the reliability of climate-related reporting to help gauge and manage risk. Public company auditors play an important role in assessing this information and its impact on and consistency with the financial statements, according to this CAQ article.

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Audit committees anticipate increased role in ESG, ERM, cyber

This *Compliance Week* article highlights findings from the survey conducted by the CAQ and Deloitte on audit committee practices. Many committee members anticipate changes in committee composition due to increased responsibilities as well as experience and knowledge gaps in evolving areas of focus such as ESG and cybersecurity.

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Cyber attacks targeting finance data expected to rise

Nearly half of C-suite and other executives expect the number and size of cyber events targeting their organizations' accounting and financial data to increase in 2023, according to a recent poll from the Deloitte Center for Controllershship highlighted in the *WSJ Risk & Compliance Journal*.

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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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