



## 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](mailto:centerforboardeffectiveness@deloitte.com).

### **The audit committee's role in ethics and compliance oversight**

The audit committee's remit with respect to ethics and compliance is broad and deep and may be difficult to address without focusing on the most important risks. This issue of Deloitte's *On the audit committee's agenda* examines the committee's responsibilities in monitoring ethics and compliance activities and overseeing the effectiveness of related policies.

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### **FASB proposes guidance on crypto assets**

This Deloitte *Heads Up* article discusses the provisions of a proposed ASU on the accounting for and disclosure of certain crypto assets. Under the proposed amendments, an entity would no longer account for certain crypto assets at historical cost less impairment; rather, an entity would be required to measure such assets at fair value.

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### **CAQ releases analysis of audit quality reports**

Several accounting firms voluntarily release reports that share both quantitative metrics and qualitative disclosures on various aspects of audit quality. This Center for Audit Quality (CAQ) analysis highlights common themes and performance measures found in the reports published by eight of the largest firms.

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### **Quarterly accounting roundup**

The latest issue of Deloitte's *Quarterly Accounting Roundup* provides commentary and links to resources for a wide range of recent accounting, auditing, and regulatory developments. Among the topics highlighted are newly effective FASB standards in areas such as credit losses, hedge accounting, and insurance contracts, and AICPA guidance on group financial statements.

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### **PCAOB proposes modernization of standards addressing core auditing principles and responsibilities**

The PCAOB has issued for comment AS 1000, *General Responsibilities of the Auditor in Conducting an Audit*, a proposed standard that would reorganize and consolidate a group of standards adopted in 2003. It includes amendments that would reinforce the importance of the engagement partner's supervision and review and accelerate the final documentation completion date.

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### **Is now the time to enhance corporate compliance programs?**

Investing in compliance programs and incorporating dynamic risk assessment can help companies protect their brand and enhance shareholder value, according to this *WSJ Risk & Compliance Journal* article.

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May 3, 1:00 p.m. ET

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Requirements, oversight responsibilities, and effectiveness strategies for audit committees

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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](mailto:centerforboardeffectiveness@deloitte.com).

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