

Planning tool: Audit committee calendar of activities

Following is a sample tool that audit committees can use to help plan their annual activities and meeting agendas. It considers the requirements for the audit committees of US public companies, including NYSE- and Nasdaq-listed companies, as well as common practices in the marketplace, and it is subject to change.¹

The following headings are included in the tool to guide audit committees in their planning:

- Action or responsibility: This may not be an explicit legislative or regulatory requirement or proposal, but may be an action that logically results from other legislative or regulatory requirements or proposals.
- Source: This indicates if the action or responsibility results from a requirement of SEC rulemaking, the NYSE, Nasdaq, or a common or emerging practice.
- Suggested frequency: This offers a benchmark for how often the activity could be performed.
- Meeting month: This outlines the months in which an activity could be performed.

The audit committee can use this tool in conjunction with the [sample audit committee charter](#) and tailor it to reflect the responsibilities in the company's audit committee charter.

This document is not an all-inclusive list of activities that an audit committee should or must execute. It may also list activities that are not relevant to all companies; consequently, each company and audit committee should consider which activities should be listed based upon the circumstances in question. The planning tool contains general information only and does not constitute, and should not be regarded as, legal or similar professional advice or service.²

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Action or responsibility		Source				Suggested frequency	Meeting month												
		SEC requirements	NYSE listing standards	Nasdaq listing standards	Common practices		January	February	March	April	May	June	July	August	September	October	November	December	
General responsibilities	Monitor audit committee members' compliance with applicable independence rules and regulations.	●	●	●		Ongoing													
	As necessary, engage outside legal, accounting, or other advisers, and provide funding to compensate those advisers.	●	●	●		As needed													
	Report regularly to the board of directors regarding the execution of duties and responsibilities.		●			Each board meeting													
	Review the financial literacy and expertise of all audit committee members. Determine audit committee financial expert status and determine that members are in compliance with applicable rules and regulations.	●	●	●		Annually													
	Disclose in the Form 10-K (or equivalent annual filing) whether at least one member of the audit committee has been determined to be an "audit committee financial expert," as defined by the SEC. If the board determines that someone on the audit committee meets the definition, disclose the person's name and whether the person is independent. If more than one audit committee member is determined to fulfill the definition, determine if the names and independence of those individuals will be disclosed. If there is not an audit committee financial expert, disclose why not.	●				Annually													
	The audit committee should participate in an executive session, without members of management, at each regularly scheduled meeting or as otherwise determined by the committee.				●	Each audit committee meeting or as otherwise determined													
	Periodically, meet with management, the internal auditor, and the independent auditor privately to discuss any necessary matters.		●			Periodically													
	Consider and plan for succession of audit committee members.				●	Annually													

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		SEC requirements	NYSE listing standards	Nasdaq listing standards	Common practices		January	February	March	April	May	June	July	August	September	October	November	December		
Review of financial/controls information	Review and discuss with management and the independent auditor the company's annual financial statements and quarterly financial statements prior to the company's Form 10-K and 10-Q filings or release of earnings, including the company's disclosures relating to internal control over financial reporting and company-specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Ensure management certifications are included in relevant filings as required by the SEC.	●	●			Quarterly														
	Recommend to the board of directors whether the financial statements should be included in the annual report on Form 10-K.	●				Annually														
	Discuss earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. This discussion may be in general terms.		●			Quarterly														
	Discuss the financial information and earnings guidance provided to analysts and ratings agencies. This discussion may be in general terms.		●			Annually														
	Review the regular internal reports to management prepared by the internal audit function and management's response.				●	Each audit committee meeting or as otherwise determined														
Independent auditor relationship	Appoint the independent auditor.	●	●	●		Annually														
	Compensate, retain, and oversee the work of the independent auditor and any other independent registered public accounting firm retained for the purpose of preparing or issuing an audit report or performing any other related work such as any other audit, review, or attest services for the company.	●	●	●		Ongoing														
	Review the qualifications and performance of the independent auditor, including the lead audit partner. Ensure that partners are rotated in accordance with applicable requirements. The audit committee should present the conclusions to the full board.		●			Annually														

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		SEC requirements	NYSE listing standards	Nasdaq listing standards	Common practices		January	February	March	April	May	June	July	August	September	October	November	December		
Independent auditor relationship	Preapprove audit and non-audit services provided by the independent auditor. Consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence.	●				Ongoing														
	Consider the independence of the auditor, including obtaining a formal statement delineating all relationships between the independent auditor and the company. Discuss with the independent auditor any disclosed relationships or services that may affect the independence, objectivity, and professional skepticism of the auditor, and take appropriate actions to oversee independence.			●		Annually and as needed														
	Oversee the resolution of disagreements between management and the independent auditor if they arise. Remove the independent auditor if circumstances warrant.	●				As needed														
	Review with the independent auditor any problems or difficulties encountered in the course of the audit and management's response.		●			Annually														
	Prior to filing periodic financial statements, receive the report from the independent auditor required by Rule 2-07(a)(3) of Regulation S-X. This report includes: <ul style="list-style-type: none"> – Critical accounting policies and practices – Alternative treatments of financial information within GAAP related to material items that have been discussed with management, the ramifications of using these alternative disclosures and treatments, and the treatment preferred by the independent auditor – Other material written communications between the independent auditor and management, including (but not limited to) the management letter and schedule of unadjusted differences 	●				As reported by the independent auditor														
	Discuss with the independent auditor the matters required to be discussed under the standards of the PCAOB, including: <ul style="list-style-type: none"> – The independent auditor's responsibilities under generally accepted auditing standards – The scope and timing of the audit plan, including the independent auditor's review of internal control over financial reporting – Overall audit strategy 	●				As reported by the independent auditor														

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Independent auditor relationship	Review hiring policies for personnel of the independent auditor.		●		●	As needed														
	Obtain and review a report by the independent auditor describing: <ul style="list-style-type: none"> - The independent auditor's internal quality-control procedures - Any material issues raised by the most recent internal quality-control review, peer review, or any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues - All relationships between the independent auditor and the company 		●			Annually														
Financial reporting processes, accounting policies, and internal control	In consultation with the independent auditor and the internal audit function, review the integrity of the company's internal and external financial reporting processes, including disclosure controls and procedures.				●	Quarterly														
	Review with management material issues regarding accounting principles and presentation of the financial statements, including any significant changes in the company's selection or application of accounting principles, significant issues as to the adequacy of the company's internal controls, and any special audit steps adopted in response to significant or material internal control deficiencies.		●			Quarterly														
	Review analyses prepared by management and the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.		●				Quarterly													

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Financial reporting processes, accounting policies, and internal control	Review the effect of regulatory and accounting initiatives as well as off-balance-sheet structures on the financial statements of the company.		●			As needed													
	Conduct a reasonable prior review and oversight of all related-party transactions for potential conflicts of interest, and prohibit such a transaction if the committee determines the transaction to be inconsistent with the interests of the company and its shareholders.	●	●	●		Quarterly													
	Discuss with the independent auditor its evaluation of the company's identification of, accounting for, and disclosure of its relationships with related parties as set forth under the standards of the PCAOB.				●	Quarterly													
	Review the adequacy of procedures for the receipt, retention, and treatment of complaints regarding accounting, internal controls, or auditing matters, including procedures for confidential, anonymous submissions by company employees.	●	●	●		Annually													
	Receive and review reports or complaints of questionable accounting, auditing, or internal control matters.				●	Ongoing													
Internal audit activities	Review and advise on the selection or removal of the internal audit director.				●	As needed													
	Understand the scope of work planned for the internal audit function and recommend any changes as necessary.				●	Annually													
	Review internal audit findings and remediation of matters identified.				●	As needed													
	Meet with the director of the internal audit function privately to discuss any necessary matters.				●	Quarterly													
	Review with the chief audit executive any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.				●	Annually													
	Review the activities and organizational structure of the internal audit function, as well as the qualifications of its personnel.				●	Annually													
	Review the internal audit charter and recommend any necessary changes.				●	Annually													
Discuss with the independent auditor and management the internal audit function's responsibilities, budget, and staffing.		●			Annually														

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Ethical and legal compliance	Review the company's code of ethical conduct and the company's systems to monitor compliance and enforce this code. Determine whether the code is in compliance with applicable rules and regulations.				●	Annually													
	Review reports of code violations and their treatment.				●	As needed													
	In consultation with the company's legal counsel, review legal compliance and legal and regulatory matters that could have a significant impact on the organization's financial statements.		●			Semiannually or more often as needed													
Risk management	Discuss policies with respect to risk assessment and risk management. Discuss the risk guidelines and policies to govern the risk assessment and management process. Discuss the listed company's major financial risk exposures and the steps taken to monitor and control such exposures.		●			Annually													
	Review contingent liabilities and risks that may be material to the company (including, without limitation, risks relating to cybersecurity) as well as relevant major legislative and regulatory developments that could materially impact the company's contingent liabilities and risks.				●	Annually													
	Consider the risk of management's ability to override the company's internal controls.				●	Annually													
Other responsibilities	Review the audit committee charter; recommend to the board of directors any necessary amendments, as conditions dictate.			●		Annually													
	Provide a report of the audit committee, which contains certain required disclosures, in the company's annual proxy.	●				Annually													
	Participate in appropriate continuing education.				●	As needed													
	Assess performance relative to the audit committee's purpose, duties, and responsibilities.		●			Annually													
	Perform any other activities consistent with this charter, the company's bylaws, and governing laws that the board or audit committee determines are necessary or appropriate.				●	As needed													



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