



## 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).

### **Statement on the SEC's spring 2025 regulatory agenda**

In conjunction with the release of the SEC's Spring 2025 Unified Agenda of Regulatory and Deregulatory Actions, Chair Atkins noted that the SEC's agenda reflects its focus on supporting innovation, capital formation, market efficiency, and investor protection. Among other things, the agenda includes potential rule proposals related to crypto assets, as well as proposals to reduce compliance burdens and facilitate capital formation. While the SEC is not bound by the agenda, it does provide insight into its priorities.

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### **Navigating tariffs: Accounting and financial reporting considerations**

This issue of Deloitte's *Accounting Spotlight* discusses accounting and financial reporting considerations related to the effects of tariffs on an entity. Although tariffs are not new to the global economic landscape, their prominence and impact have grown significantly in recent months as a result of rapid changes in tariff rates and shifting trade patterns.

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### Steps to address AI's potential impacts on financial audits

AI has a potential to transform finance and accounting. Finance organizations are leveraging both traditional and generative AI to enhance a wide range of finance applications from SOX compliance to controllership functions such as financial close and reporting. This *Deloitte Risk & Compliance Journal* article, published in the *Wall Street Journal*, discusses how strong AI governance and controls, including human oversight, a reliable audit trail, and thorough testing and monitoring, can help maintain trust and accuracy in financial reporting.

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### Governance and AI: Are boards keeping up?

In the past six months it seems that more and more boards are getting up to speed on governing AI—but there's still work to be done. This *Forbes BrandVoice* article notes that boards should consider accelerating how they embed AI into their agendas if they want to more effectively oversee their organizations through their AI adoption journey. In addition to this acceleration, keeping communication channels open and getting educated are also critical steps boards can take to help organizations lead in the age of AI.

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### 'Dialogue, not a monologue': 9 questions board members can ask tech leaders

Board members can help elevate boardroom technology conversations by ensuring that tech leaders consistently have a seat at the table to articulate what role technology is (and could be) playing in driving business strategy. As highlighted in this *Deloitte CIO Journal* article, published in the *Wall Street Journal*, the board can help elevate the conversation beyond just risks and costs to discuss topics like data strategy, talent, and the ethical use of technologies. Once technology leaders are at the table, board members should ask strategic questions to determine whether everyone is in sync on key areas.

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### Technology Innovation Alliance Working Group posts study on PCAOB website

A study and recommendations from the Technology Innovation Alliance Working Group, chaired by PCAOB Board Member Christina Ho, have been posted to the PCAOB website. The study discusses the use of emerging technologies by auditors and preparers relevant to audits and their potential impact on audit quality. An additional document includes recommendations regarding how the PCAOB Board's existing or future oversight programs might address the use of emerging technologies by auditors and preparers.

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### PCAOB postpones effective date of quality control standard

The PCAOB has announced that it has postponed — from December 15, 2025, to December 15, 2026 — the effective date of QC 1000, *A Firm's System of Quality Control and Other Amendments to PCAOB Standards, Rules, and Forms* (released in May 2024). Among other things, QC 1000 requires "all PCAOB registered firms to identify their specific risks and design a [quality control] system that includes policies and procedures to guard against those risks." The one-year postponement is intended to give firms that have found it challenging to implement the standard's requirements enough time to address such challenges.

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### European sustainability reporting — Omnibus update and proposed revised European sustainability reporting standards

This *Deloitte Heads Up* issue discusses developments since the February 2025 publication of the European Commission's omnibus proposals, including the publication of exposure drafts for revised and simplified European Sustainability Reporting Standards (ESRS), and the related considerations for U.S. entities.

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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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