



## 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).

### **Share your views on the priorities shaping audit committee oversight**

Deloitte's Center for Board Effectiveness and the Center for Audit Quality invite audit committee members to participate in this year's Audit Committee Practices Survey. Your perspectives will help shape a timely view of audit committee priorities and leading practices, to be featured in the upcoming *Audit Committee Practices Report*. This year's survey also includes a new section on artificial intelligence (AI) oversight, underscoring AI's rising significance on boardroom agendas.

[TAKE THE SURVEY BY JUNE 7](#)

### **SEC proposes semiannual reporting for public companies in lieu of quarterly reporting**

This edition of Deloitte's *Heads Up* discusses the SEC's proposed rule *Semiannual Reporting*, which would amend its interim reporting requirements to give registrants the option of filing their interim financial statements semiannually on a new Form 10-S, rather than quarterly on Form 10-Q. The proposed rule would apply to all companies that file quarterly reports on Form 10-Q, as well as to those that file initial registration statements under the Securities Exchange Act of 1934 or the Securities Act of 1933, regardless of filer status or size. The deadline for public comments is July 6, 2026.

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### **SEC proposes to overhaul the public-company reporting framework and reform registered offerings**

This edition of Deloitte's *Heads Up* discusses the SEC's two recently proposed rules, (1) *Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies* and (2) *Registered Offering Reform*. The SEC's proposed rules are part of the administration's broader agenda to promote capital formation and rationalize disclosure requirements. The deadlines for public comment on the two proposals are July 20 and July 26, 2026, respectively.

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### **Chairman Atkins launches 'Material Matters' podcast**

*Material Matters*, a new SEC podcast hosted by Chairman Paul Atkins, offers an inside look at the agency's policy and rulemaking agenda through conversations with leaders across the SEC, government, and industry. The inaugural episode features Commissioners Mark T. Uyeda and Hester M. Peirce reflecting on their careers and the priorities shaping the agency's work in 2026.

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### **PCAOB requests feedback on strategic priorities**

On March 31, 2026, the Public Company Accounting Oversight Board (PCAOB) held an open meeting at which it released a request for public comment on its strategic priorities. The request for comment is intended to help the Board develop its five-year strategic plan for 2026–2030. There will be further opportunities to comment on a draft 2026 plan and new standard-setting agenda later this year.

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### **Evidence-based recovery: Emerging cyber focus for boards**

This *Deloitte Risk & Compliance Journal* article, published in *The Wall Street Journal*, highlights a shift in board-level cyber oversight from focusing on incident causes to demonstrating recovery capability. The article emphasizes resilience as a business responsibility, calling for continuous, evidence-based validation of recovery readiness.

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### **Govern AI before it governs you**

As organizations move beyond AI experimentation, the focus is shifting toward governance that ensures accountability, risk oversight, and measurable value. This *Deloitte Risk & Compliance Journal* article, published in *The Wall Street Journal*, highlights the need to manage AI, define clear decision accountability, address third-party risks, and align AI initiatives with tangible business outcomes.

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### **Is it time to reimagine risk management?**

This *Deloitte Risk & Compliance Journal* article, published in *The Wall Street Journal*, highlights how Generative AI can reshape risk management by significantly reducing control testing time and enabling continuous controls monitoring. It underscores an inflection point for organizations to rethink traditional models, shifting from minor enhancements to a more fundamental redesign of risk functions, balancing stronger AI governance with the strategic use of AI.

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### **European Commission launches consultations on draft delegated regulations for revised ESRSs and voluntary sustainability reporting standard**

The European Commission has proposed simplified European Sustainability Reporting Standards (ESRS) intended to enhance clarity and flexibility, and reduce reporting burden. The proposal includes a draft voluntary reporting standard for smaller entities that are not within the scope of the EU's Corporate Sustainability Reporting Directive (CSRD). The proposals also include a "value-chain cap" limiting data requests from out-of-scope entities, with feedback open until June 3, 2026, and implementation expected from 2027.

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## **Upcoming virtual experiences**

### **Anticipating and navigating emerging risks: A strategic imperative for audit committees**

June 10, 2026, 11:00 a.m. ET

This webcast will explore how audit committees can be proactive, vigilant, and engaged across a broad spectrum of risks, anticipating disruption and responding with agility and foresight.

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## Quarterly accounting roundup: Q2 2026 update on important developments\*

June 17, 2026, 1:00 p.m. ET

Do you know what issues the standard-setters, regulators, and stakeholders have been focused on lately? This webcast will focus on these and other important accounting issues and developments for the quarter.

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\*May be eligible for CPE

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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](mailto:centerforboardeffectiveness@deloitte.com).

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