



## 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 board as strategic differentiator**

By leveraging diverse experience and fostering a forward-looking strategic mindset, boards may help organizations navigate complex challenges and drive sustained competitive advantage. This *Deloitte Risk & Compliance Journal* article, published in the *WSJ*, emphasizes the importance of board engagement in areas such as innovation and value creation and protection to keep pace with increasing oversight expectations. It also discusses the important role the audit committee plays in overseeing an effective risk program, which includes continually identifying and assessing emerging threats and related strategic impacts.

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### **Quarterly accounting roundup: Second quarter — 2025**

The latest issue of Deloitte's *Quarterly Accounting Roundup* highlights key accounting, financial reporting, and regulatory developments from the second quarter of 2025. Topics include new FASB standards on identifying the accounting acquirer in business combinations and on share-based consideration payable to a customer, a proposed Accounting Standards Update on debt exchanges, SEC statements on crypto assets and stablecoins, EU delays to sustainability reporting requirements, and more.

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### **Accounting considerations related to the new US tax legislation**

This edition of Deloitte's *Heads Up* discusses the accounting under ASC 740 for income tax effects of the new legislation known as the "One Big Beautiful Bill Act." It highlights Deloitte's current views and understanding of the business tax provisions of the legislation that may impact financial statements in the period of the law's enactment and related disclosures.

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### **Are these building blocks part of your AI governance program?**

As Generative AI continues to progress from initial enthusiasm and exploration to practical business applications, organizations are discovering both its transformative potential and the sustained effort are beneficial to creating value at scale. This *Deloitte Risk & Compliance Journal* article emphasizes that effective AI governance is important for managing risks; building trust; and supporting ethical, responsible use. The article suggests aligning risk management and governance programs, establishing clear leadership on AI ethics, maintaining an inventory of AI systems and risks, enabling ongoing monitoring, and fostering continuous improvement.

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### **Cyber resilience: Minimum viability meets agentic AI**

Regardless of industry, organizations facing a cyber incident should prioritize restoring the critical business functions that enable continued operations. Focusing on minimum viable operations and identifying and safeguarding these essential activities may strengthen cyber resilience. This *Deloitte CFO Journal* article, published in the *WSJ*, calls for aligning recovery strategies with overall business priorities, executive involvement, and integrating people, processes, and technology. It also discusses how advanced AI systems capable of independent action—known as agentic AI—may both introduce new risks and accelerate recovery.

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### **Effective strategies for turning cyber risk data into business insights**

Organizations today are increasingly expected to provide cyber risk reporting that is as trustworthy and relevant as financial disclosures. This *Deloitte Risk & Compliance Journal* article highlights the importance of establishing consistent methods for collecting, normalizing, and analyzing cyber data across the business. By leveraging advanced analytics and standardized risk models, organizations can turn technical information into actionable business insights. Improving data quality and thoughtfully tailoring communications for different audiences enables leaders to better understand and manage cyber risk across the enterprise.

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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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