

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 auditcommittee@deloitte.com.

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Publications and topics of interest

Mind the non-GAAP

This *Compliance Week* article examines the sudden, intense spotlight on non-GAAP measures in the context of the SEC's recent update of its Compliance and Disclosure Interpretations regarding their use. The article notes that a general consensus is emerging about leading practices for using non-GAAP measures and suggests five guidelines for companies to consider.

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[Read more: Deloitte *Heads Up* - SEC urges companies to take a fresh look at their non-GAAP measures](#)

Improvements to audit committee composition discussed at forum

A panel discussion at an event hosted by the CAQ and the John L. Weinberg Center for Corporate Governance covered the skills audit committees will need in light of emerging challenges, such as cybersecurity and the definition of "audit committee financial expert." The panel also considered whether investors are getting enough information about the experience of audit committee members.

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Few companies say they are prepared for FASB's new leasing rule

A webcast poll by Deloitte indicates that fewer than 10 percent of financial and accounting professionals say their companies are ready for the new lease accounting standards. They cited the top two challenges as collecting the necessary data in all organizational leases in a centralized, electronic repository, and instituting reporting processes to evaluate quarterly adjustments for the balance sheet. Of the 5,400 respondents, only 15 percent said they expect compliance to be easy.

[Read more](#)

[Read an executive level summary of the new leasing standard](#)

IOSCO releases results of survey on oversight of auditors

The International Organization of Securities Commissions (IOSCO) has published its *Survey Report on Audit Committee Oversight of Auditors*, summarizing the results of a survey of its members regarding legal, regulatory and other requirements of audit committees. The survey sought to identify practices that could improve audit quality for publicly listed companies.

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Rulemaking and standard-setting developments

PCAOB reproposes changes to the auditor's report

The reproposed changes to the auditor's reporting model are intended to increase the informational value, usefulness, and relevance of the auditor's report. While still retaining the current "pass/fail" approach, the reproposal includes several significant modifications to the auditor's report. It also modifies several aspects of the PCAOB's original proposal issued in 2013. Comments are due by August 15, 2016.

[Read more](#)

SEC adopts interim final rule on summaries in Form 10-K annual reports

The SEC has issued an interim final rule that implements provisions mandated by the 2015 Fixing America's Surface Transportation (FAST) Act. The interim final rule allows companies to include a summary of information in the Form 10-K, provided that each item in the summary is appropriately cross-referenced by hyperlink. The interim final rule will become effective on the date of its publication in the Federal Register; comments are due within 30 days after such publication.

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Upcoming Dbriefs webcasts

Quarterly accounting roundup: An update on important developments

June 28, 2:00 pm ET

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Outsourcing assurance and compliance: Driving upside opportunity while addressing downside risk

June 30, 2:00 pm ET

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