

## 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](mailto:auditcommittee@deloitte.com).

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### **Publications and topics of interest**

#### **A snapshot of the FASB's new lease accounting standard**

Learn more about the FASB's new standard on leases in Deloitte's executive-level summary of the standard and implementation considerations. The standard will affect a significant number of companies across all industries by introducing a model that brings substantially all leases onto the balance sheet.

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#### **SEC staff discusses reporting considerations related to the new revenue standard**

Transition-period activities related to several recent FASB accounting standards, including the new revenue standard, were among the topics discussed recently by Wesley Bricker, deputy chief accountant in the SEC's Office of the Chief Accountant. Other topics he addressed include the disclosure of the impact of new accounting standards on an entity's financial statements and the requirement for revised financial statements in a registration statement following its first Form 10-Q filing.

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#### **Core principles of high-quality ethics and compliance programs identified in ECI report**

*Compliance Week* notes the Ethics and Compliance Initiative's new report that captures the principles and practices of high-quality ethics and compliance programs and creates a roadmap for companies. It identifies five core principles of such programs, including ethics and compliance being central to business strategy, and the organization taking action and holding itself accountable when wrongdoing occurs.

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#### **Driving innovation in audit**

In a recent interview, Joe Ucuzoglu, chairman and CEO of Deloitte & Touche LLP, discussed how the audit profession is evolving to keep pace with demands of businesses and the capital markets.

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### Rulemaking and standard-setting developments

#### PCAOB repropose changes to the auditors' reporting model

Similar to the original 2013 proposal, the reproposal is intended to significantly enhance the auditors' reporting model and retain the "pass/fail" approach while expanding the amount of other information included in auditors' reports. A significant change resulting from the proposed standard would be a mandatory section in the auditor's report describing "critical audit matters" and how the auditor addressed them in the audit. Comments are due by August 15, 2016.

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#### PCAOB issues staff inspection briefs

The PCAOB issued two briefs containing previews of its 2015 observations related to inspections of auditors of issuers and broker-dealers. For auditors of issuers, the most frequent audit deficiencies involved auditing internal control over financial reporting; assessing and responding to risks of material misstatement; and auditing accounting estimates, including fair-value measurements.

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#### PCAOB issues proposal for audits involving other auditors

The PCAOB proposed amendments to its auditing standards to strengthen requirements that apply to audits involving accounting firms and individual accountants that are not part of the accounting firm that issues the auditor's report. The amendments are designed to improve the quality of audits involving other auditors and to align with the PCAOB's risk-based standards.

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