



## 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).

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### Featured publication

#### **Deloitte updates its *Audit Committee Resource Guide***

Financial reporting, risk, ethics and compliance...whether you are a seasoned or new audit committee member, Deloitte's *Audit Committee Resource Guide* helps audit committees and management better understand the requirements, roles, responsibilities, and common practices of the audit committee and its members.

The guide has been updated to reflect the latest developments and trends, including the SEC's recent interpretive guidance on cybersecurity disclosure obligations and upcoming changes to the auditor's report. The guide also includes leading practices and questions for audit committees to consider as they execute their oversight responsibilities in areas such as risk, interacting with internal audit, and ethics and compliance.

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### Publications and topics of interest

#### ***Preparing for the Leases Accounting Standard: A Tool for Audit Committees***

The Center for Audit Quality (CAQ) has released a tool to help audit committees exercise their oversight responsibilities as companies implement the leases accounting standard, which takes effect in January 2019. The CAQ tool includes an overview of the new standard and offers important questions for audit committee members to consider before implementing the new standard.

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### **Talking to leaders, boards and investors about tax reform**

As companies work through the impacts of tax reform, many questions are emerging from management, boards and investors on how the new law could affect organizations' business plans and performance. Drawing on experience as a CFO and board director, Charles Holley, independent senior advisor to Deloitte LLP, and Rochelle Kleczynski, partner and National Tax Reform leader, Deloitte Tax LLP, discuss how CFOs, other executives, and boards can work together to address the potential implications of tax reform.

[More](#) | [Frequently asked questions about tax reform](#)

### **Corporate culture risk and the board**

This edition of Deloitte's *On the Board's Agenda* outlines the importance for directors, including audit committee members, looking for ways to better understand and monitor the corporate culture to avoid risks to, among other things, brand reputation and talent.

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### **Rulemaking and standard-setting developments**

#### **SEC staff updates C&DIs on non-GAAP financial measures**

Two questions have been added to the SEC's Division of Corporation Finance's compliance and disclosure interpretations (C&DIs) related to non-GAAP financial measures associated with business combinations.

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### **A discussion on hedge accounting**

The FASB issued a standard amending the hedge accounting recognition and presentation requirements in ASC 815.2. This *FEI Daily* interview with Deloitte's Jon Howard discusses an update to the standard, including hedge accounting early adopters, spot purchases, and foreign currency hedging.

[More](#) | [Deloitte's Heads Up on hedge accounting](#)

### **Upcoming Dbriefs webcasts**

#### **Leveraging and auditing automation for the internal audit of the future**

May 10, 2:00 pm ET

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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.

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