



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.

Audit Committee Practices Report: Common Threads Across Audit Committees

Cybersecurity and enterprise risk management are among the top priorities for audit committees in 2024, according to the survey results in the third annual edition of this joint report by Deloitte's Center for Board Effectiveness and the Center for Audit Quality. The report offers a glimpse into oversight responsibility and discussion frequency for these and other common topics. It also discusses leading practices in areas such as enhancing presentations and engagement during meetings and improving pre-read materials.

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SEC's landmark climate disclosure rule

This Deloitte *Heads Up* article briefly highlights key provisions of the SEC's final rule on climate disclosures. The new rule requires registrants to provide comprehensive climate-related information in their annual reports and registration statements, including those for IPOs, beginning with annual reports for the year ending December 31, 2025, for calendar-year-end large accelerated filers.

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An investor protection call for a commitment to professional skepticism and audit quality

SEC Chief Accountant Paul Munter has issued a statement emphasizing the importance of high-quality audits in protecting investor confidence amid the increased rate of audit deficiencies found in the PCAOB's recent inspections. He highlights the critical role the audit committee plays in prioritizing audit quality, maintaining independence from management, and promoting the exercise of professional skepticism by auditors.

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***On the Radar*: Greenhouse Gas Protocol reporting considerations**

The number of companies reporting on greenhouse gas (GHG) emissions continues to increase as climate and sustainability standards are implemented around the globe. The GHG Protocol is a set of international standards and guidance on GHG accounting and reporting that provides a framework for entities preparing an emissions inventory. This issue of Deloitte's *On the Radar* highlights key elements of the GHG protocol and its relationship to ongoing SEC and EU rulemaking.

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SEC issues final rule related to SPACs, shell companies, and projections

The SEC has issued a final rule on financial reporting and disclosure for special-purpose acquisition companies (SPACs) and related transactions. The rule is intended to enhance investor protections in SPAC IPOs and de-SPAC transactions, and to align the treatment of private operating companies entering the public market through de-SPACs with that of companies conducting traditional IPOs. The final version of the rule offers guidance on underwriter status for de-SPACs and in determining whether a SPAC meets the definition of an investment company.

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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. For more information, contact us at centerforboardeffectiveness@deloitte.com.

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