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KPMG's Audit Committee Institute recently published its [“Audit Committee Priorities for 2013.”](#) The agenda aims to help audit committees remain focused on their top priorities and meet the governance challenges they will face this year.

“The audit committee’s agenda is not getting any lighter,” notes Dennis T. Whalen, ACI’s Partner in Charge and Executive Director. “Considering the scope and complexity of the risks and issues audit committees are facing, it’s important to pause and reflect on what the committee’s agenda should look like and how that agenda is carried out.”

KPMG’s Audit Committee Priorities include focusing on financial accounting and reporting and internal controls, which is audit committees’ number one priority; setting clear expectations for the external auditor; monitoring the regulatory environment and the company’s compliance programs; understanding the company’s tax risk management process; and ensuring the internal audit process is in place and used correctly.

These priorities will vary among companies and boards as they face different challenges. In addition to these priorities, audit committees may also support the board committees in evaluating the board’s composition and committee structure; understanding the impact of digitization and social media on the company and board; and overseeing the organization’s culture.

Accounting • Auditing

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