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Accounting Standards

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The Center for Audit Quality (CAQ) has launched a new tool designed to help audit committees exercise their oversight responsibilities as companies implement a new leases accounting standard that begins to take effect in January 2019. Only 21 percent of finance, accounting and other professionals say their companies are “extremely” or “very” prepared to comply with the new leases accounting standard, according to a [recent poll from the Deloitte](#).

“The new standard is broad and will fundamentally change how companies account for leases,” said Cindy Fornelli, CAQ executive director. “Investors are looking to understand the impact of the new standard, and our tool is designed to help audit

committee members, auditors, and company management understand that impact

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impact multiple divisions within the organization, including accounting, tax, financial reporting, financial planning and analysis, investor relations, treasury, procurement, and real estate. It also begins to take effect just one year after the effective date of the new revenue recognition standard, which was another high-profile accounting change requiring significant implementation effort by company management and boards.

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