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More than 40 percent of audit committee members surveyed recently say their risk management programs and processes require “substantial work,” and a similar percentage say that it is increasingly difficult to oversee major risks, according to a new report from [KPMG’s Audit Committee Institute](#) (ACI).

While audit committees in general express confidence in financial reporting and audit quality, they rank legal and regulatory compliance, cyber security risk, company controls around risk, and tone at the top/organizational culture as among their top challenges in ACI’s 2017 Global Audit Committee Pulse Survey kpmg.com/us/acpulsesurvey.

The audit committee’s job isn’t getting any easier, particularly given the uncertainty, volatility, and complexity of today’s business environment,” said Jose R. Rodriguez,

partner in charge and executive director of KPMG's Audit Committee Institute.

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on legal and regulatory compliance issues, maintaining internal controls over financial reporting, and key assumptions underlying critical accounting estimates. However, they see room for improvement when it comes to focusing on CFO succession planning, talent and skills in the finance organization, tone at the top and culture, and aligning the company's short- and long-term priorities.

Nearly 4 in 10 said the committee's effectiveness would be most improved by having a "better understanding of the business and key risks," while nearly a third said additional expertise related to technology or cyber security would be helpful.

The report highlights six key takeaways:

Risk management is a top concern for audit committees. Internal audit can maximize its value to the organization by focusing on key areas of risk and the adequacy of the company's risk management processes generally. Tone at the top, culture, and pressure for short-term results are key challenges – and may need more attention. CFO succession planning and bench strength in the finance organization continue to be weak spots. Two key financial reporting issues may need a more prominent place on audit committee agendas: Implementation of new accounting standards and non-GAAP financial measures. Audit committee effectiveness hinges on understanding the business.

Read the [2017 Global Audit Committee Pulse Survey](#).

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/risk-management-tops-audit-committee-concerns-300386380.html>

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