
SEC Officials Issue Statement on Role of Audit Committees in Financial Reporting and Key Reminders Regarding Oversight Responsibilities

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Top officials at the Securities and Exchange Commission ("SEC") recently released the *Statement on Role of Audit Committees in Financial Reporting and Key Reminders Regarding Oversight Responsibilities* ("Statement"). The Statement represents the views of the Chairman, Chief Accountant, and Director of the Division of Corporation of Finance, and is not a rule, regulation, or statement of the SEC, which traditionally has not opined on matters of corporate governance. That said, the Statement is important guidance for audit committees of public companies to consider.

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