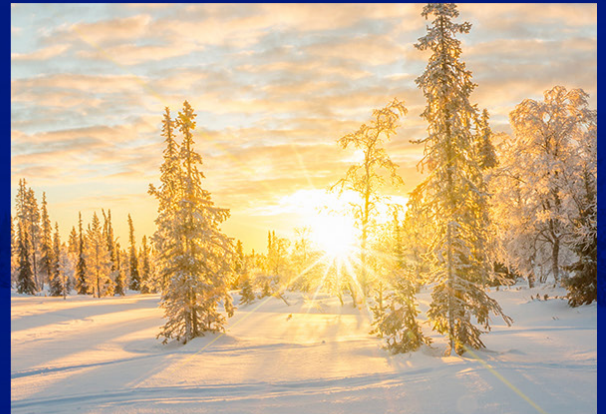
Directors Quarterly

Insights from the Board Leadership Center

Q1 2026



On the 2026 agenda

Many of the concerns that kept boards and business leaders up at night in 2025 will continue to loom large in 2026. Economic uncertainty, including recession, inflation, and interest rates; business model disruption/competition, and advances in artificial intelligence (AI) and other technologies are viewed as the greatest threats to the execution of the company's strategy over the next two years, according to more than 300 directors surveyed for our **January webcast**.

As directors help companies navigate the opportunities and challenges ahead, we highlight our annual messages for boards and their committees, which explore the issues shaping board and committee agendas—including engagement in strategy, oversight of AI and data governance, and refining risk oversight responsibilities, to name just a few.

In this edition, for audit committee members, we share recent financial reporting developments, including insights from the 2025 AICPA Conference on Current SEC and PCAOB Developments as well as updates on US tariffs and sustainability reporting.

Also this quarter, leaders from the KPMG Digital Asset practice share their views on emerging uses of digital assets and the implications for board oversight. Finally, we explore areas where private company directors can help their boards add value to the strategic planning process.

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On the 2026 board agenda

Few business leaders have experienced the scope, complexity, and combination of issues facing companies today. Disruption, volatility, and uncertainty will continue to test board agendas in 2026, upending the assumptions that have long driven corporate thinking—particularly the role of government, geopolitical norms, and the pace of technological change.

Economic uncertainty, recession risk, the cost of capital, advances in AI, elevated cybersecurity risk, climate severity, policy gridlock, and more, will continue to add to the challenge. In this volatile operating environment, demands for greater disclosure and transparency, particularly around the oversight and management of the company's strategy and risks, will continue to intensify. The pressure on management, boards, and governance will be significant. The board's role in helping provide big-picture context—from business model disruption risk to the impact of AI on the workforce—will be more important than ever to the company's decisions and direction.

Drawing on insights from our conversations with directors and business leaders, we highlight seven issues to keep in mind as boards consider and carry out their 2026 agendas:

Reassess the board's engagement in strategy—particularly scenario planning, agility, crisis planning, and resilience.

Understand the company's AI strategy and related risks and opportunities, and closely monitor the governance structure and talent/workforce needs around the deployment and use of the technology.

Consider the adequacy of the company's data governance framework and processes.

Assess whether the company's cybersecurity governance framework and processes are keeping pace.

Keep material sustainability issues embedded in risk and strategy discussions, and monitor management's preparations for sustainability reporting requirements as well as shareholder expectations.

Sustain a healthy board-CEO relationship.

Revisit board and committee risk oversight responsibilities and allocation among committees.

Find the full On the 2026 board agenda *as well as additional considerations for private companies at* kpmg.com/us/blc.

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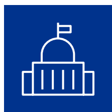
On the 2026 audit committee agenda

As the pace of change and complexity in the business environment continues to pressure management and put companies on less-solid footing, the focus and effectiveness of the audit committee will be paramount to investor confidence.

Drawing on insights from our survey work and interactions with audit committees and business leaders, we highlight eight issues to keep in mind as audit committees consider and carry out their 2026 agendas:

Continue to focus on the effects of volatility—tariff-related, economic, and geopolitical—on financial reporting and related internal control risks.

Monitor management's preparations for new climate and other sustainability reporting frameworks and standards.



Help ensure that management monitors the SEC's planned deregulatory and regulatory actions and how they may impact the company.

Reinforce audit quality and set clear expectations for frequent, candid, and open communication with the external auditor.

Clarify the role of the audit committee in the oversight of AI, cybersecurity, and data governance.

Help maintain internal audit's focus on the company's critical risks, beyond financial reporting and compliance.

Understand how technology is affecting the finance organization's talent, efficiency, and value-add.

Take a fresh look at the audit committee's composition and skill sets.

Find the full On the 2026 audit committee agenda *and more at* kpmg.com/us/blc.

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Financial reporting and auditing update

2025 AICPA Conference on Current SEC and PCAOB Developments

At the 2025 AICPA Conference on Current SEC and PCAOB Developments, SEC Chairman Paul Atkins outlined an investor-focused agenda that prioritizes simplified, decision-useful disclosures and clear guidance on emerging areas like crypto. Chief Accountant Kurt Hohl added the need for convergence between the US and international standard-setters in both accounting and auditing. Other conference panelists provided practical advice on various accounting and disclosure topics, including segment reporting, non-GAAP financial measures, taxes, and tariffs. And not surprisingly, AI as a transformative force in financial reporting was a hot topic.

The following are some other conference highlights.

- **AI's transformative role**. Speakers explored the immense opportunities AI offers in financial reporting, while also emphasizing the need for responsible adoption through robust governance and internal controls.
- **Segment reporting scrutiny**. Corp Fin is closely examining how companies define and report segments, emphasizing the importance of aligning segment disclosures with business realities and GAAP.
- **Tariff uncertainty**. The complexities of tariffs and their effect on financial reporting were highlighted, with a reminder to provide adequate disclosures of potential risks and avoid inappropriate non-GAAP adjustments.
- **The age of tax transparency**. The increasing tax transparency driven by initiatives like Pillar Two and Country-by-Country Reporting requires companies to maintain internal alignment and manage the risk of misinterpretation.
- **Importance of communication**. The Conference underscored the importance of open communication and collaboration among company management, legal counsel, and external auditors or accounting advisors to navigate the changing landscape effectively.

Overall, speakers emphasized the need for a balanced approach that integrates a return to fundamental principles with the adoption of innovative technologies and proactive engagement with regulators and standard-setters.

See additional insights from the conference here.

Supreme Court case on IEEPA tariffs adds uncertainty for financial reporting

The US tariff and trade policy landscape continues to evolve. On November 5, 2025, the US Supreme Court heard oral arguments challenging the president's use of the International Emergency Economic Powers Act (IEEPA) to impose broad tariffs. This follows rulings by lower courts earlier this year that the IEEPA tariffs exceed the president's statutory authority.

While the tariffs remain in effect pending the Supreme Court's decision, a ruling that affirms the lower courts' decisions could introduce significant accounting and financial reporting challenges. If the tariffs are struck down, it is unclear how any refunds would be structured, including who would be eligible or the mechanism for reimbursement. The timing of a decision remains uncertain.

Last call for increased income tax disclosures

With year-end reporting just around the corner, public companies should be finalizing their adoption of ASU 2023-09, Improvements to income tax disclosures. Among other things, the ASU requires much greater disaggregation of a company's effective tax rate and income taxes paid during the year based on certain prescribed categories and jurisdictions.

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The ASU is effective for public companies in annual periods beginning after December 15, 2024, and for nonpublic companies in annual periods beginning after December 15, 2025. Nonpublic companies should start planning for the increased qualitative disclosures in their 2026 financial statements.

Sustainability reporting—Progress and challenges

Some clarity is emerging as multiple sustainability reporting requirements take shape, even as legal challenges surface amid an evolving regulatory landscape.

In the US, California's climate laws suffered a partial setback even as the California Air Resources Board (CARB) released proposed regulations. Internationally, the EU has reached agreement on its Content Directive, and the proposed simplified European Sustainability Reporting Standards (ESRS) have been unveiled. Plus, proposals from the Greenhouse Gas (GHG) Protocol could affect companies' decarbonization plans.

California climate laws

Proposed regulations released

In December, CARB issued its formal proposals on the definitions and fee calculations that would underpin the scoping of SB-253 (GHG emissions) and SB-261 (climate risks), as well as the deadline for first reporting under SB-253. The comment period is open until February 9, and a public hearing is scheduled for February 26, 2026.

The following are highlights from the proposals.

- The first reporting deadline for SB-253 would be August 10, 2026. Companies would report using their 2025 fiscal-year data, except for companies with fiscal year-ends between January 1 and February 1, which would report using 2026 fiscal-year data.
- The definitions for "doing business in California" and "revenue" would leverage the California Revenue and Taxation Code. The scoping assessment would be based on the lesser of a company's revenues from the two latest complete fiscal years.
- The SB-261 exemption for insurance companies would be extended to SB-253.

SB-261 enforcement paused

In November, the Ninth Circuit Court of Appeals issued a temporary injunction halting enforcement of SB-261 while it reviews the district court's opinion upholding the law. CARB followed suit by issuing an Enforcement Advisory to officially clarify that it will not enforce the January 1, 2026, deadline for SB-261 reporting while this appeal is pending. CARB will provide additional guidance, including a revised reporting date if appropriate, once the appeal is resolved. In the meantime, for companies that wish to report voluntarily, CARB has opened the public docket with instructions for submission.

SB-253 clarifications

In November, CARB updated its FAQs, which included the following clarifications.

- A draft reporting template issued for public comment in September will remain in draft and its use for first-year reporting is voluntary.
- Assurance will not be enforced in the first year of reporting.
- A non-US parent may submit its consolidated report to satisfy the required reporting on behalf of its in-scope US subsidiaries; this clarification also applies to SB-261.

Find additional developments related to California's climate laws here.

EU developments

The EU has agreed to changes to the Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive, reshaping sustainability reporting and due diligence obligations. These changes reflect the EU's broader effort to streamline and simplify sustainability requirements through an Omnibus package introduced in February 2025, and include significant changes to scoping thresholds.

The European Financial Reporting Advisory Group (EFRAG), the EU's corporate reporting advisory board, has proposed simplified European Sustainability Reporting Standards and submitted them to the European Commission (EC). The EC is now proceeding with its own due process to see whether more changes are warranted. Our guide will help you understand the changes EFRAG has proposed and what they would mean in practice.

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GHG Protocol

The GHG Protocol has launched two public consultations as part of its broader effort to modernize and strengthen its standards. In particular, proposals to update the Scope 2 Guidance would require more precise reporting of electricity use and emissions that would reflect when and where power is generated and consumed. This could require companies to adjust not only their energy procurement, but also their emissions accounting and reporting practices. Comments are due by January 31, 2026.

See developments on EU sustainability reporting here.

PCAOB provides insights into its inspections process

The PCAOB released an Investor Bulletin outlining the scope of key features of its inspections program and reinforcing the important role the program plays in driving audit quality and investor confidence. The bulletin explains that inspections evaluate audit firms' compliance with PCAOB standards and rules, SEC rules, and the Sarbanes-Oxley Act. It clarifies which audit firms are subject to inspection and emphasizes the PCAOB's focus on high-risk or complex audit areas and firm-wide quality controls in areas such as independence, engagement acceptance, and tone at the top. When deficiencies are identified, reviews may be expanded, and results are published in public inspection reports. This bulletin also includes hyperlinks to other resources that investors may find helpful in learning more about the PCAOB's mission and work, including its inspections program.

New FASB standards and guidance

The FASB has been clearing its agenda and setting the stage for new priorities—issuing standards that modernize the internal-use software guidance, provide new guidance on government grant accounting and interim reporting, and enhance certain aspects of derivative and hedge accounting.

For more detail, see the KPMG Q4 2025 Quarterly Outlook.

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Risk and opportunity as digital assets gain ground

Building on the blockchain technology that enables Bitcoin and other cryptocurrencies, financial technology firms are piloting and deploying more mainstream uses for a broad array of digital assets, setting into motion a fundamental reshaping of payment networks, financial products, asset markets, and more. With regulatory regimes quickly adapting—to both establish frameworks and build guardrails for the use of digital assets within existing financial systems—boards will need to understand the opportunities and risks posed by the use (or non-use) of digital assets.

Collectively, digital assets include **cryptocurrencies** such as Bitcoin and Ethereum; **stablecoins**, which are pegged to the price of specific currencies or commodities; and **tokenized real-world assets**, digital proof of ownership for tangible and intangible assets such as bank deposits, mutual funds, equities, loans and other forms of credit, real estate, and other real property (art, cars, etc.) Digital assets can be traded on an exchange or peer-to-peer on a **blockchain**, an immutable and decentralized digital ledger on which transactions are validated by a computer network.

Even as momentum and interest have grown, financial and operational risks have discouraged or delayed many companies from engaging meaningfully with digital assets. While cryptocurrencies gain value in the utility they provide—enabling transactions, securing networks, powering applications—they remain highly volatile, attracting both speculative interest and skepticism about their intrinsic value and stability. Even stablecoins, which primarily hold and disclose hard asset financial reserves to maintain a peg to currencies such as the US dollar or Euro, can fluctuate. Crypto exchanges, where most digital assets transactions occur, are frequent targets for hackers. And self-custody of digital assets, which some view as more secure, can also be more complicated than using a third-party exchange.

$308 Billion

Stablecoin supply pegged to US dollar

Source: Artemis Analytics as of January 12, 2026

In light of these challenges and concerns—and with banks, securities exchanges, payment networks, and others continuing to move forward with digital asset innovation—governments around the world and international organizations are establishing regulations and disclosure frameworks for current and emerging use cases.

In the US, the "Guiding and Establishing National Innovation for US Stablecoins Act," or GENIUS Act, established a regulatory framework for stablecoins in July. Additional legislation—the CLARITY Act—is progressing through Congress and seeking to establish a framework for digital assets more broadly. Furthermore, the US Securities and Exchange Commission and the Commodity Futures Trading Commission are looking to harmonize crypto regulation, while the Office of the Comptroller of the Currency has begun approving crypto firms for national trust bank charters.

As laws, regulations, and business models advance, directors can expect to hear more about how digital assets could impact the businesses they oversee. For more on emerging uses of digital assets and the implications for boards, the KPMG BLC spoke with KPMG Digital Asset leaders Anthony Tuths and Robert Sledge.

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BLC: Why might companies bring digital assets into their operations?

Sledge: Engaging with digital assets comes down to corporate strategy. This isn't just a technology question or about a passing interest in blockchain. How does the company want to position itself in the marketplace and the changing landscape? For example, stablecoins are about payments—to vendors, suppliers, and employees, or from customers, investors, lenders, and others. These are business-use cases. Does the company benefit from receiving stablecoins? Does it improve capital efficiency or lower costs? Does this open the business to new or underserved markets? (*See* Stablecoins: The Bridge Between Traditional Finance and Digital Assets.)

In tokenization, a real estate company might see opportunity in tokenizing shares of properties to gain access to new clients and customers. On the other hand, a manufacturer utilizing a money market fund for cash between pay cycles may not see an immediate advantage from a tokenized product.

BLC: What are the biggest risks in digital assets that the board and audit committee need to assess?

Sledge: There are a few categories of risks that boards should focus on. The first is legal and regulatory risk. While the legal and regulatory picture for many digital asset activities is clearer now than it was a year ago, there are still areas of uncertainty and likely additional legislation and rulemaking to come. Uncertainty does not necessarily mean that the best strategy is to wait and see. Proceeding with the benefit of the best legal and regulatory advice, however, is prudent.

Another category of risk is technology governance. There should be governance structures built around people and systems. Who can transact on behalf of the company? What are potential points of personnel or technological failures? Has the company assessed the risks associated with different blockchains or with smart contracts that automatically execute once certain conditions are met? Is management adequately investing in policies, procedures, and controls?

If the organization is going to have material exposure to digital assets—either on its own or by holding them on behalf of customers—the board needs to understand custody. Is the company managing the assets itself or relying on third parties? Does a third-party custodian have System and Organization Controls reporting? Should there be multiple custodians?

The audit committee should also be aware of the financial reporting, accounting, and tax implications, including internal controls over financial reporting. What risks of material misstatement related to digital assets are relevant to the financial statements? Does the external auditor have the capacity and technical know-how to audit digital assets? For public companies, how does the company ensure that its financial reporting and disclosures, including risk factors and management's discussion and analysis, appropriately capture any material issues related to digital assets?

BLC: What are the potential implications of digital assets for company operations, particularly within corporate finance and treasury?

Tuths: The use of stablecoins and tokens could add efficiency to treasury operations and potentially reduce the need and reliance on back- and middle-office personnel for moving money or transferring assets. Before, a company might have held different currencies in different locations around the world. With stablecoins and tokens, the company could operate from a central treasury, transferring money to affiliates and third parties at any time. Unlike traditional funds in which a holder can only redeem or subscribe, tokenized money market funds can be transferred to an affiliate or posted as collateral. This is particularly valuable for financial institutions.

We are also seeing a big push for tokenization of assets that trade clumsily—for example, bank loans or private credit. Tokenization can help to facilitate price discovery and liquidity. But it's important for management to present the business case on where tokenization can have the greatest impact. It could even become a fiduciary issue: If the company is investing in loans, what are the risks and opportunities of NOT trading and recording these assets on a blockchain? (*See* Tokenizing alternatives from KPMG LLP & AIMA.)

For digital assets more broadly, there are varying degrees of implementation. If a company wants to accept and/or use stablecoins for payments, the learning curve isn't particularly steep, though additional controls would need to be established. But the more a company wants to build its business on blockchain technology, the more learning and due diligence is required.

Robert Sledge is an audit partner in the Financial Services practice who specializes in emerging accounting and auditing issues associated with digital assets. He is a member of the AICPA Digital Assets Working Group. Previously, he served in the KPMG Department of Professional Practice and as a professional accounting fellow in the SEC Office of the Chief Accountant.

Anthony Tuths is a tax principal in the Alternative Investment practice and leader of the KPMG Digital Asset practice. He has more than 20 years of experience in tax structuring and advisory of alternative investment clients, as well as a background in the taxation of financial products and complex capital markets transactions.

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Key questions for boards to ask:

- What are the challenges and opportunities for the business posed by digital assets, including cryptocurrencies, stablecoins, and tokenization? How might digital assets reshape the industry, customer relationships, and company operations over the long term?
- Does the company have (or need) a digital asset strategy? How could digital assets improve the company's operational efficiency, transparency, and liquidity?
- What is the company's risk tolerance related to digital assets? Has the company considered the appropriate governance frameworks to help shape its digital asset policies?
- How robust are internal controls around the use of digital assets, including know your customer, anti-money laundering, and cybersecurity?
- How capable is the company's financial reporting infrastructure related to digital asset valuations, as well as tax implications? What are the capabilities of the external auditor?
- What disclosure is the company making regarding its digital asset strategy, risks, and governance?
- What are the company's policies on digital asset custody, including self-custody and third parties?
- How is the company monitoring divergent regulatory frameworks across jurisdictions? Does the company have the necessary infrastructure and personnel for compliance?

***For more insights*:**
Financial Reporting View: Cryptocurrencies and other digital assets

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Where private company boards add the most value on strategy

By Patrick A. Lee

Board involvement in strategy continues to intensify as companies face an unprecedented mix of uncertainty and volatility. The Trump administration's policy positions on tariffs, trade, immigration, and regulation more generally continue to reshape the economic, geopolitical, and risk landscape. International tensions, domestic polarization, inflation and recession concerns, business model disruption, cybersecurity and climate risk, and advances in AI add to the challenge.

Few business leaders have experienced the scope, complexity, and combination of issues companies and their boards now confront. To better understand the challenges facing US private company boards in their oversight of strategy given this disruption, the KPMG BLC surveyed nearly 275 private company directors.

The survey results highlight critical challenges in strategic planning processes, including envisioning the future, scenario planning, and the impact of generative AI (GenAI) on strategy. They also reveal insights into how boards can add value in these areas. The following three takeaways may be helpful as directors consider how their boards can add value to the strategic planning process.

Envisioning the future competitive landscape is challenging given the level of uncertainty and transformational changes underway. Roughly half of the directors surveyed said a top challenge facing management in the strategic planning process is the difficulty of envisioning the future and where the industry and competition are headed. For instance, what might the business and the industry look like in 2, 5, or 10 years?

Survey respondents said that boards can add the most value to the strategic planning process by challenging strategic assumptions; providing fresh perspectives on markets, competitors, customers, and trends; and working with management to identify potential opportunities and risks. Directors also emphasized that boards play an important role in helping to ensure the alignment of strategy, risk, controls, incentives, and culture.

Fewer than half of directors surveyed are satisfied that management's scenario-planning process adequately identifies and quantifies the uncertainties and risks to the company's strategy. More than half of respondents believe that management teams should improve their ability to assign probability to, and determine the impact of, specific scenarios. Nearly half said improvement is needed in developing multiple plausible scenarios and options to enable the company to pivot and in ensuring that the scenario-planning process is appropriately resourced and staffed.

Directors emphasized that the board can add the most value by providing input on management's scenario-planning updates and results, helping to ensure that there is a wide aperture when identifying the company's range of risks and uncertainties, and encouraging an iterative process.

Many directors surveyed do not believe that their boards understand GenAI and its impact on the company, or that the company has an effective governance approach. Less than one-third of respondents are satisfied with the board's understanding of the company's use of or plans to use GenAI, the risks posed by the technology, and whether the company has the talent to support its use of GenAI.

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Most directors surveyed said they expect the companies they serve to make a significant investment in technology within the next three years. As AI becomes more critical to a company's strategy and competitive position, it is essential that boards understand how AI is deployed by the company and how it manages and mitigates associated risks. The board should also ask about the establishment of guardrails and governance policies for the development, deployment, and use of GenAI.

In setting expectations for the board's engagement in strategy, the board should consider how it wants to engage in strategy and what it needs from management to add value as the company's strategy evolves. Strategy should be ongoing, discussed at every board meeting, and included on every agenda.

Patrick A. Lee is a senior advisor with the KPMG BLC.

This article was originally published in NACD Directorship Magazine.

More on private company boards

On the 2026 board agenda: Private company considerations

2025 Private company board survey insights

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Mark your calendar

KPMG BLC Quarterly Webcast

Virtual replay

The KPMG Board Leadership team discusses the critical challenges and priorities driving board and committee agendas in the year ahead.

To watch the replay, visit **watch.kpmg.us/BLCwebcast**.

KPMG Board Insights Podcast

On demand

Conversations with directors, business leaders, and governance luminaries to explore the emerging issues and pressing challenges facing boards today.

Listen or download now at **listen.kpmg.us/BLCpodcast**.

Webcast: SEC Update 2026

January 28 or 29

KPMG professionals break down the latest from the SEC and highlights from the AICPA Conference on Current SEC and PCAOB Developments. Gain insights into key SEC priorities to stay informed—including what to expect in 2026.

To register visit **frv.kpmg.us**.

NACD Battlefield to Boardroom

February 25–26, Arlington, VA

Battlefield to Boardroom, sponsored by KPMG LLP, is an exclusive board development program designed to prepare retired and soon-to-retire military general and flag officers to serve in the boardroom. Programming will cover topics ranging from boardroom basics to more complex issues such as strategy and shareholder engagement.

To register, visit **NACDonline.org**.

Selected reading

2025 KPMG cybersecurity survey *KPMG LLP*

Audit committee transparency barometer *CAQ*

Guide to shareholder engagement and activism *Wilson Sonsini*

Keys to smoother CEO exits *Spencer Stuart*

10 regulatory challenges for 2026 *KPMG Regulatory Insights*

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About the KPMG Board Leadership Center

The KPMG BLC champions outstanding corporate governance to drive long term value and enhance stakeholder confidence. Through an array of insights, perspectives, and programs, the BLC promotes continuous education and improvement of public and private company governance. BLC engages with directors and business leaders on the critical issues driving board agendas—from strategy, risk, talent, and sustainability to data governance, artificial intelligence, audit quality, proxy trends, and more. Learn more at **kpmg.com/us/blc**.

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