

Geopolitics & Growth: Strategic Foresight In A Volatile World

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Supreme Court Invalidates IEEPA Tariffs, Administration Replaces With New Surcharge: What Importers Need to Know

- ▶ In the Supreme Court's ruling in [Learning Resources, Inc., et al. v. Trump](#), the Court held that the International Emergency Economic Powers Act (IEEPA) does not authorize the President to impose tariffs, because tariff authority is reserved to Congress. The Court therefore invalidated the IEEPA-based tariffs, including those tied to fentanyl-related threats involving Canada, Mexico, and China and the broader "reciprocal" tariff program aimed at trade deficits.
- ▶ **Administration response:** Within hours, President Trump announced a pivot to other legal authorities. Executive actions directed agencies to [end IEEPA tariff collection](#) as soon as practicable, continue [suspending de minimis treatment](#), and a [separate Proclamation](#) imposed a replacement global tariff under Section 122 of the Trade Act of 1974.
- ▶ **Replacement tariff details:** The Section 122 tariff is a temporary surcharge (150 days) set at 10% globally, with the President stating it will be raised to 15% (the statutory cap) during the effective period.
- ▶ **Operational uncertainty for importers:** Implementation depends on follow-on actions by Customs and Border Protection (CBP), Treasury, and potentially further proceedings at the Court of International Trade (CIT). Until CBP updates ACE and issues technical guidance, entries may still show IEEPA-based duties and may require post-entry corrections.
- ▶ **Refunds / collected tariffs unresolved:** The decision likely supports refund claims for IEEPA tariffs, but the Court did not decide what happens to ~USD 130B already collected, nor did it provide a refund mechanism or timeline.
- ▶ Read the full article [here](#).

Board Takeaways: Governing for Persistent Volatility

GEOPOLITICS & GROWTH - STRATEGIC FORESIGHT IN A VOLATILE WORLD

Board Takeaway	Board Action
Elevate Geopolitical Risk	Embed geopolitical, trade, and tariff risk as a standing priority in Board and Audit Committee agendas, explicitly linked to strategy and performance.
Pressure-Test Assumptions	Require scenario analyses that stress earnings, liquidity, supply chains, and capital access across multiple geopolitical and trade outcomes.
Strengthen Reporting & Controls	Confirm that financial reporting, disclosures, and ICFR reflect tariff impacts, economic uncertainty, and heightened fraud risk.
Anticipate Shareholder/Stakeholder Scrutiny	Align with management on a clear, consistent investor narrative covering risk exposure, mitigation strategies, and contingency planning.
Increase Engagement Cadence	Assess whether more frequent briefings, special sessions, or external expertise are needed as global conditions evolve.

Resilient governance will determine which companies protect value in a volatile world.

The BDO Center for Corporate Governance

[BDO's Center for Corporate Governance](#) recognizes board members need easy access to comprehensive information and insights they can rely on. Corporate governance and related risks and opportunities is an evolving landscape encompassing a variety of issues and requires subject matter professionals who engage regularly with stakeholders – including regulators, management, board members and thought leaders – and share information directly with client management teams, the board and its committees. Whether you are new to board service, assuming a new role or a seasoned director who wants to remain up to date, we have you covered.

Our governance team delivers:

- ▶ Thought leadership, practice aids, tools, and newsletters
- ▶ Technical updates and insights on emerging business issues
- ▶ [BDO in the Boardroom](#) podcast series for board of directors and those charged with governance
- ▶ A three-pronged evolving curriculum consisting of upcoming webcasts and archived self-studies
- ▶ Opportunities to engage directly with BDO thought leaders
- ▶ External governance community resources



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BDO Corporate Governance

BDO commits significant resources to keep our professionals and our clients up to date on current and evolving technical, governance, industry, and reporting developments.

Our clients' time is valuable, as management must meet all compliance requirements while maintaining lean and efficient teams. This is why our culture guides us to view ourselves as trusted advisors, not merely accountants serving compliance needs. By leveraging the shared knowledge of our top professionals across the country and globe, we develop succinct thought leadership and training programs to help clients stay abreast of emerging trends and requirements. Below are examples of our resource centers, knowledge programming and technical researching tools used by BDO to keep our clients and our professionals current:

BDO KNOWLEDGE WEBINARS, ARCHIVES AND SELF-STUDY COURSES

BDO continues to develop a broad variety of topical programming via CPE-worthy webinars and self-study courses and non-CPE archives so that participants can build a customized education curriculum to meet their needs. Refer to our [Events & Webcasts](#) page.

TECHNICAL RESEARCH TOOLS

BDO uses Thomson Reuters Checkpoint Edge (“Checkpoint”) as a primary source of insightful interpretations on GAAP, GAAS and Securities and Exchange Commission rules. Checkpoint is continually updated and is considered to be one of the timeliest and most comprehensive online databases of analytical interpretations of accounting, auditing and SEC matters. Access to Checkpoint, and a number of other research tools, provide each professional the technical research capability to enable immediate response to client-specific technical issues.

Other Webcast Series



Quarterly Technical Update

WEBCAST SERIES

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BDO Corporate Governance Matters

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BDO Upcoming/ Archived Webinars



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UPCOMING	DATE
Rebroadcast: Leading Practices in Compensation Committee Oversight of Human Capital	March 11, 2026
Q1 2026 Quarterly Technical Update	March 25, 26, 27 & 31, 2026
ARCHIVED	DATE
2026 Shareholder Meeting Agenda: How Can Directors Better Prepare?	February 25, 2026
Q4 2025 Quarterly Technical Update	December 17, 18, 23, 2025
Leading Practices in Compensation Committee Oversight of Human Capital	December 3, 2025
2026 Compensation Committee Priorities	November 19, 2025
Q3 2025 Quarterly Technical Update	October 17, 18, 19 & 23, 2025
2025 BDO Fall Board Survey	October 1, 2025

BDO Board Governance



[View a complete listing of BDO publications](#)

PUBLICATIONS	DATE
2026 Shareholder Meeting Agenda	February 2026
Exercising Good Board Governance in M&A Due Diligence	February 2026
2026 Shareholder Meeting Agenda	February 2026
Exercising Good Board Governance in M&A Due Diligence	February 2026
Nomination & Governance Committee Priorities for 2026	January 2026
Compensation Committee Priorities for 2026	January 2026
Q4 2025 Audit Committee Agenda	January 2026
Audit Committee Priorities for 2026	December 2025
A Practical Guide to the Board's Oversight of Fraud	November 2025
2025 BDO Board Survey	October 2025
Q3 2025 Audit Committee Agenda	October 2025
Guiding the Human Side of AI: Priorities for Compensation & Human Capital Committees	September 2025
Audit Committee Requirements Practice Aid	September 2025
Trust and Communication: Bridging the Gap Between the Board and C-Suite	August 2025

BDO Board Surveys

Annually, BDO contracts with an independent market research consulting firm, to survey corporate directors.

Respondents sit on boards across industries including but not limited to technology, retail, nonprofit, manufacturing, financial services, energy, healthcare, life sciences, real estate, education and hospitality. Participants' board experience is also noted based on the number of concurrent boards served, director tenure, and size of company served.



Compare results from BDO's current and prior years pulse surveys!

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