DACT Treasury Barometer 2020

PRESENTED BY **DACT**, **RABOBANK** AND **ENIGMA CONSULTING**

November 2020

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About

You are invited to read the 7th DACT Treasury Barometer developed by all participating treasurers, the DACT, Rabobank and Enigma Consulting.

Enjoy reading!

About

The DACT Treasury Barometer is an independent survey for and by treasurers, developed jointly by **Dutch Association of Corporate Treasurers (DACT)**, **Rabobank** and **Enigma Consulting**.

This report presents the key results of the 2020 survey and presents the latest trends and development.

This survey is created to give insight in the most important items on the agenda of treasurers.

The report provides a representative understanding of this agenda for Dutch corporate treasurers.

We especially would like **to thank all respondents** for participating in this year's survey.

The DACT Treasury Barometer 2020 focuses on the following topics and themes:

1. **Regulations**
2. **IBOR Phase out**
3. **Innovation**
4. **COVID-19**

Due to COVID-19 difficulties, this year we created a virtual round table to reflect on the insights gained in the DACT Barometer 2020. Our special thanks goes to the participants of this round table:

- **DACT/Nike: Erwin Bastianen,** Treasury Manager
- **Q-Park: Jeroen Custers,** Treasurer
- **Vanderlande: Dennis Baljeu,** Group Treasurer
- **HU Utrecht: Frans Boumans**
- **Rabobank: Philip Cok**
- **Enigma Consulting: Robert-Jan Wekking**

The Editor Panel, consisting of members of the treasury community, has been established to set the direction of the Barometer and to monitor the quality and relevance of the content.

We thank all members of the Editor Panel for their participation and advice.

In 2020 the Editor Panel consists of the following members:

Dennis Baljeu	Vanderlande
Frans Boumans	HU Utrecht
Jeroen Custers	Q-Park
Wim Lambrecht	Ammega
John van Roon	FedEx
Lisanne Rijnders	Louwman Group
Erwin Bastianen	DACT/Nike

The results of the Treasury Barometer 2020 will be available as an online report as from 12 November 2020

General Results

General Results

64%

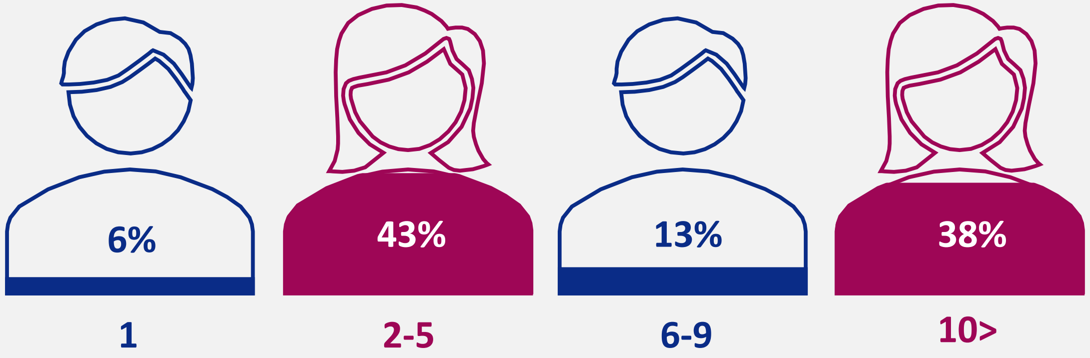
of the respondents expect that **the size** of their treasury team will **remain stable** in the future… Whilst

20%

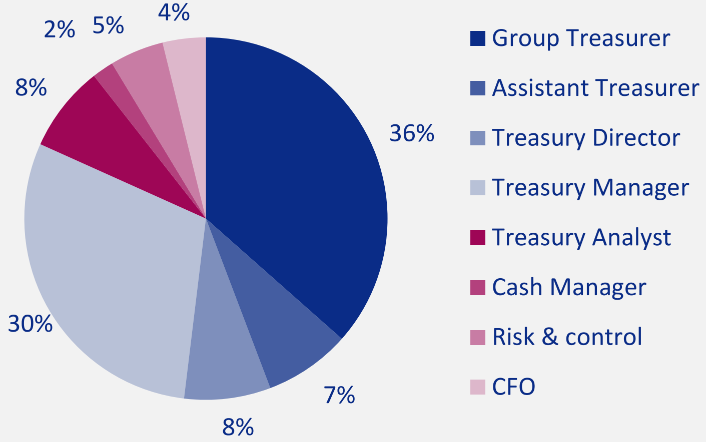
Of the respondents expect that **the size** of their treasury team will **grow** in the future

…as treasurers expect their processes to become **more efficient** and the size of treasury teams will **remain stable**, there is more time for the available treasury staff to **add value**.

How many persons are involved in treasury in your entire company?



What is your role within the organisation?



Main reasons for the growth and decline of the Treasury department

⇧

1. Growth of the business, expansion
2. Growing complexity of the Treasury function
3. More focus on compliance

⇩

1. Further automation, digitalisation
2. Efficiency, cost savings due to COVID-19
3. Restructuring, decline in business

In which branch or industry is your organisation active?

Industry, Construction, Machinery & Manufacturing	29%
Transport, automotive & Logistics	12%
Finance & insurance	7%
Non-profit	7%
Retail	7%
Healthcare	6%
Utilities & Energy	6%
Offshoring & natural resources	5%
Trade	5%
Agriculture, food & beverage	5%
Real estate	5%
IT & Technology	4%
Entertainment	2%

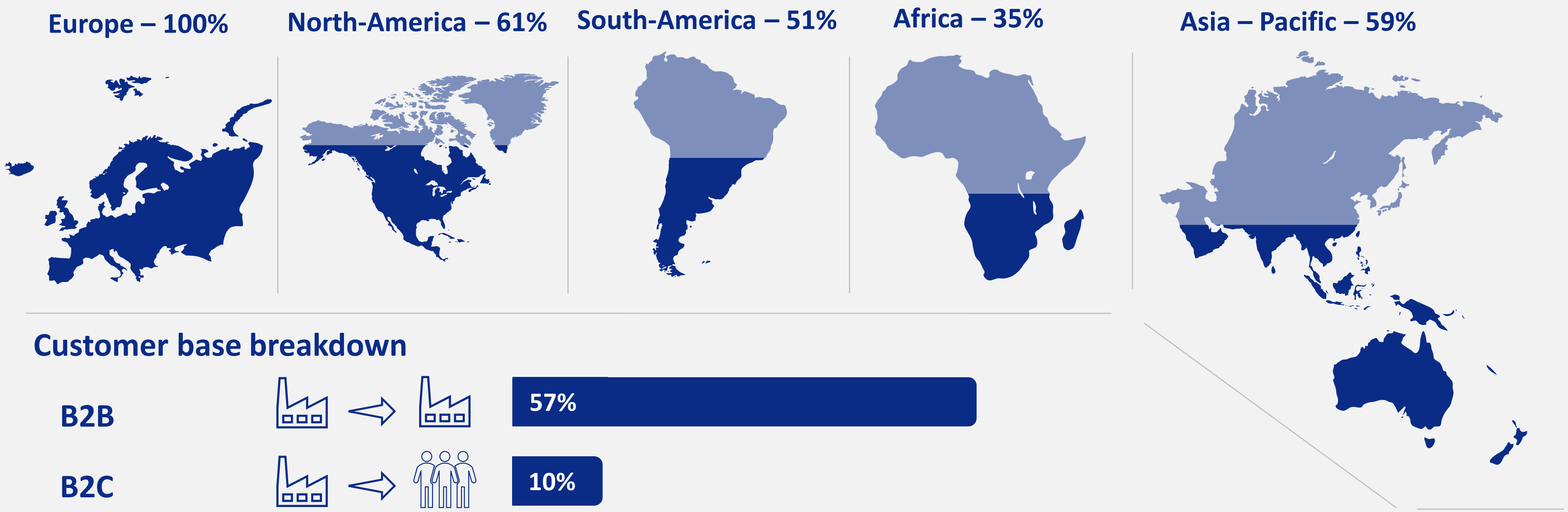
General Results

In this year’s survey the results are based on the answers of more than 110 treasury related professionals.

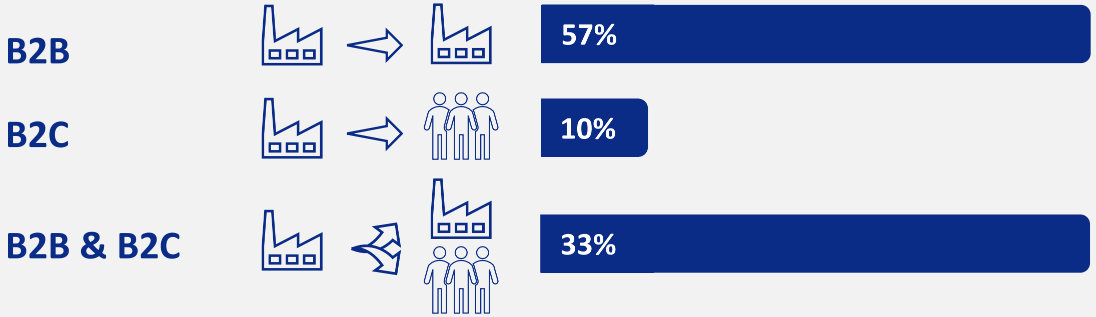
In which regions does your organisation have operational / business units?

▨ No operational / business units in this region

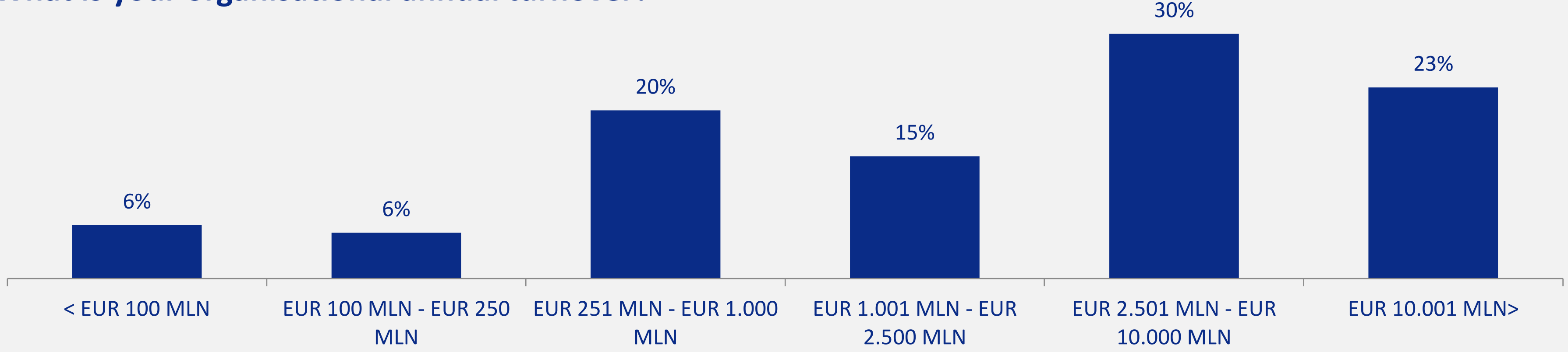
■ Operational / business units in this region



Customer base breakdown



What is your organisational annual turnover?



REGULATIONS

KYC regulations are increasingly becoming critical issues for almost every corporate. Banks pass down the requirement, since they are required to comply with KYC to limit anti-money laundering. So what do Treasurers think about the ever-increasing KYC requirements?

KYC

85%

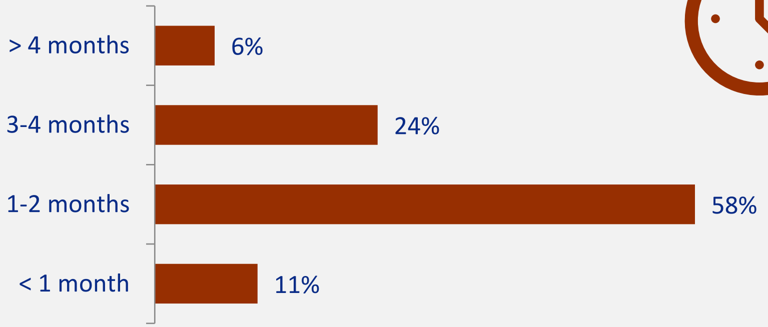
of the respondents believe that the banks’ increasing KYC requirements hinder the business

Has the average lead time to open a bank account changed compared to 1 year ago?

56%

of all respondents experience an increased average lead time compared to 1 year ago

What is the average lead time to have a new bank account operational for a new entity?



There are no significant changes in average lead time compared to 2019’s survey.

We asked for best practices to lighten the burden / shorten the lead time of the KYC process.

- A market based approach, with a standardised process and documentation for every bank
- Clear, upfront requirements and pre-filled forms, together with a signed off internal KYC
- A project management team from both sides, with the help of a shared database and digital signing tools

Do treasurers consider changing banks due to bank-specific KYC processes?

For **65%** of the correspondents the KYC process is **an important** indicator in cash management bank selection

14%

Of all respondents has considered changing banks due to bank-specific KYC processes

Reasons why 14% of respondents has considered changing banks due to bank-specific KYC processes:

- Annoyingly stringent, no focus on the relationship
- Not efficiently organised, very long processing time on the bank’s side

35% of the respondents that do perceive substantial differences in KYC requirements between banks: Level of centralised approach, request for detailed information, different documents & requirements, in-depth UBO related information and processing time.

Reflection of the Round table on the Regulations results

According to the Barometer results, the burden of KYC is not getting any better compared to 2019. 85% of the respondents experience that it is hindering the business and 14% of the respondents are even considering switching banks because of the cumbersome processes. The question to the round table is how to collectively improve this process.

Jeroen recommends creating a bank-independent platform that banks can access to obtain information about a corporate. All banks should standardise their requirements, thus preventing customisation per bank. In particular, bank specific requirements add to the bureaucracy of the process.

Dennis acknowledges the significant differences between what banks request to deal with KYC requirements. Banks ask different questions and Dennis even experiences completely different requirements for the KYC process at the same bank in another country. Additionally, banks do not communicate internally or accept a KYC that has already been done in another country. Sometimes they receive exactly the same questions from a bank in Belgium, while those questions have long been ticked off in the Netherlands.

A single platform could work, but there might be too many roadblocks across national borders. An option would be to start with a platform for the Dutch market only. The initiative of banks to set up Transaction Monitoring Netherlands could be an example how to work closely together. It is critical to ensure that the voice of the customer - read corporates - is included in the design and governance of the system.

Erwin also acknowledges that a platform could be a potential improvement, but he also believes that the solution lies in standardisation between banks in every jurisdiction. Also, internal communication at major international banks should be improved. He is therefore not surprised that 65% of the respondents make the KYC process a requirement during a bank selection, simply because it is often experienced as a key implementation risk.

Frans assumes that the burden of regulations will only increase in the near future. He wonders whether a distinction can be made for KYC requirements between different types of business. The ultimate goal is to eliminate money laundering, so should a large stock-listed corporate meet the same requirements as a for example a high-risk enterprise?

Frans believes that international standardisation is currently too much to ask. He rightly asks whether the FIU (pursuant to the Money Laundering and Terrorist Financing (Prevention) Act), cannot play a role here, as it is this party to which all AML cases are submitted. Can the FIU not focus and explain more on what banks actually have to provide?

Philip recognises the issue and sees the high percentage as an important signal. There is definitely a lot of attention to improve the process for both the bank and the Treasurer. A complicating factor is that the KYC requirements can be substantially different between countries. English laws and regulations, for example, differ from those in the Netherlands. Even for an entity that was audited six months ago, it may be that in the meantime new requirements emerge from the Dutch government, which they have to comply with.

It is a complex playing field, in which alignment with the corporates is critical.

The shared view is that banks and corporates will have to work closely together to minimise the burden of regulations and finding improvements that meets the needs of both parties.

Financial Markets
IBOR Phase out

As the world’s premier benchmark for short-term interest rates, LIBOR is published in five currencies and underpins around USD 300 trn. worth of financial contracts, derivatives, bonds and loans.

Treasurers will now have to untangle LIBOR and other IBOR related benchmarks from their operating models, renegotiating contracts and shifting the way risk is calculated and managed within their organisations.

Financial Markets IBOR phase out

£ ¥ € $ ₣

64%

Of the respondents that caried out an impact analysis also discussed the impact of phase out with internal and external stakeholders (such as banks, market data suppliers, TMS & other systems suppliers, accountant)

Have you performed already an impact analysis of what the IBOR phase out will mean for your treasury?

✓ **33%**

✗ **60%**

Impact analysis planned before December 2020

80%

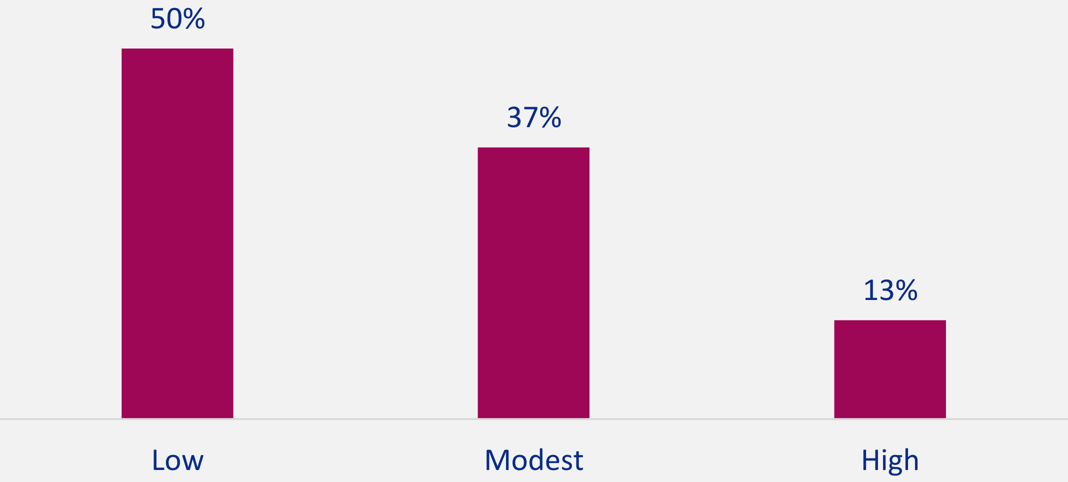
Of the respondents that carried out an impact analysis and concluded that the impact will be modest to high **is also active outside of Europe**

Respondents have established internal working groups and projects globally in order to monitor and act upon the IBOR phase out

However, only 6%

of respondents think that a large, complex IBOR phase out project globally is necessary

If you have performed an impact analysis: what have you concluded that the impact will be?



50%

Of the respondents that have carried out an impact analysis concluded that the impact will be **modest to high.**

Majority of respondents who answered ‘not applicable’ have not performed an impact analysis yet and therefore have no opinion on the impact

Reflection of the Round table on the IBOR results

There is work to be done, since 60% of the respondents still have to do an impact analysis. Of the respondents that did perform an impact analysis a limited number expects the impact to be high. This contrasts with how the banks, who need to facilitate all of their impacted clients in the future, are preparing. Of course, the complexity of the phase out is completely dependent on the business and the number of bank connections you have. How does the round the table perceive the tensions in these answers?

Dennis has done an impact analysis and expects his company to be in the low-to-modest impact zone. He is therefore not so concerned about this phase-out. Until now he has not noticed any support from the banks, apart from emails about the phase-out announcements. It is on the agenda, but he has no concerns yet about the impact.

Erwin explains that the transition is being handled as a major project by the head office in the USA.

Jeroen has also done an impact analysis, indicating it mainly affects their financing, debts and derivatives. For them it is clear what steps should be taken. He expects that the banks will take and play a major role in the phase-out, since they are responsible for the contractual part.

Philip confirms that there is indeed still not much communication from the banks. The bank is preparing firmly because IBOR will hit them at the heart of the business. Because of some uncertain factors, it is not wise to communicate on a large scale.

The above is in line with what is happening in the market. On one hand, banks are preparing themselves to reach out to the corporates at the beginning of 2021. Corporates are preparing themselves by starting or finalising impact analysis, but are also waiting for banks to provide direction. It will be interesting to see whether the impact is over- or underestimated, and whether there will be sufficient time and attention to migrate the most complex contracts in time. A good assessment and preparation are key.

Innovation & Treasury, Cashless Business

In a time of increased digitalisation, payments acceleration and new business models in the whole value chain of payments processes and bank connectivity, treasurers are becoming increasingly keen to leverage on the opportunities.

However it is not an easy task for a treasury department to manage and steer away from current multiple separate systems, manage older technology and interfaces, and deal with multiple bank relationships.

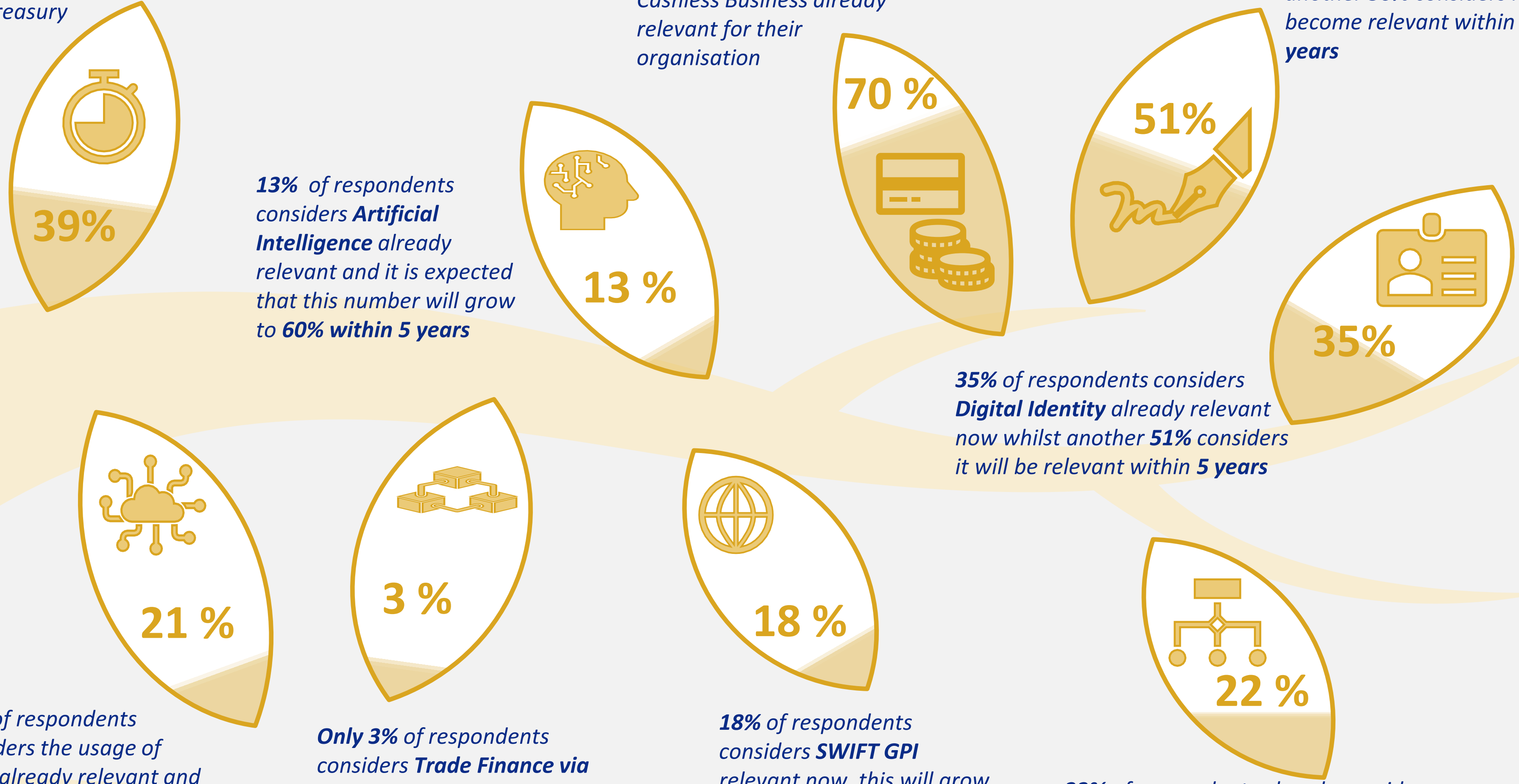
Innovation

For 39% of respondents, **Instant Payments and Instant Reporting** are already relevant. **API's, Trade Finance via Blockchain, SWIFT GPI and Artificial Intelligence** have currently no, or limited, relevance.

Clearly there is a large transition to a **Cashless Business** ongoing, in line with the fact that the Merchant Machine study notes that the Netherlands ranks 1st place as the most cash free country in Europe.

Digital Signature and **Digital Identification** are becoming more relevant. Probably this is also driven by COVID-19 and the limited ability to collect signatures and to identify oneself physically.

Which innovation topics are relevant for your Treasury department in the upcoming 5 years?



***39%** of respondents considers **Instant Payments and Reporting** already relevant but **14%** believes it to be **never relevant** for Treasury*

13%** of respondents considers **Artificial Intelligence** already relevant and it is expected that this number will grow to **60% within 5 years

***70%** of respondents considers Cashless Business already relevant for their organisation*

51%** of respondents considers **Digital Signatures** already relevant now whilst another **30%** considers it will become relevant within **2 years

35%** of respondents considers **Digital Identity** already relevant now whilst another **51%** considers it will be relevant within **5 years

21%** of respondents considers the usage of **API's** already relevant and it is expected that this number will grow to **56% within 2 years

***Only 3%** of respondents considers **Trade Finance via Blockchain** relevant now, **49%** considers it has potential but requires further development, **21%** does not even believe it will ever be relevant for treasury*

18%** of respondents considers **SWIFT GPI** relevant now, this will grow to **73%** within **5 years

22%** of respondents already considers **Virtual Accounts** as relevant, but **24%** expect more development before potential can be mined. For **POBO 42%** already considers it relevant, **COBO** follows with **30%

Reflection of the Round table on the Innovation results

Typically, innovation focuses first on B2C or C2C markets, with corporate processes like finance acting more as followers. Nevertheless, recent innovations such as Instant Payments, Reporting, Open Banking, and Blockchain are finding their way in these spaces. Digital Signatures and Identification became relevant due to COVID-19. How do (new) treasurers deal with these new innovations?

For the Hogeschool Utrecht (HU), innovation is a key subject of the curriculum. They invite businesspeople as guest speakers, inspiring students to understand and apply new technologies. For example, HU also started a minor in Blockchain. Frans comments that education in general is changing from being only knowledge transfer from books, practising calculations and reproducing them in exams to assignments in which students need to solve cases, such as the invention of new B2C finance products.

Jeroen comments that in the past months using data analytics to gain insights in activities of parking garages was of added value for treasury concerning cash flow forecasting. Another positive development for Q-Park was the change in parking garages in Germany from ‘paying by cash’ to ‘cashless paying’.

Erwin identifies two types of innovations that add value for corporate treasury in companies. On the one hand there are innovations that add direct value for treasury such as RPA (Robotics Process Automation) that automate processes and relieve the operational tasks of treasury, which enables treasury staff to focus more on strategic activities. On the other hand, there are innovations such as Artificial Intelligence (AI) and Virtual Accounts that add value for the business.

With COVID, cash flow forecasting became even more important and AI could contribute to increase the accuracy of forecasts. Virtual Accounts simplify reconciliation and allocation of cash flows to both customers as well as vendors, which accommodates colleagues within accounting, accounts receivables as well as within accounts payables.

Dennis elaborates on innovation within Vanderlande. Two years ago, they created a treasury technology roadmap with the main goal to look at innovations that are adding value to both treasury and business. Two years later, Vanderlande is applying technologies such as RPA to automate reporting or to apply controls within processes. However, innovations have not been widely adopted. Therefore Dennis comments that the treasury technology roadmap is more a ‘quest’ than a ‘roadmap’, because adoption of technologies such as blockchain have been quite limited compared to expectations two years ago.

Frans refers to Gartner’s ‘Technology Expectations Curve’ that characterizes the typical progression of innovation, from ‘inflated expectations ’ through the ‘trough of disillusionment’ to a ‘slope of enlightenment’ within organisations. From this viewpoint it is logical that the adoption of innovations is taking longer than expected in practice. As an example, Frans mentions data analytics. Organisations have been technically capable of analysing data for years already, however, there has to be a momentum that more organisations experience benefits of new advanced data analytics technologies and start to invest in these technologies.

Philip from Rabobank concludes that the distinction between innovations that 1) ***enable focus on added value of treasury***, and 2) innovations that ***increase*** the ***value added of treasury for*** the ***business*** is a good distinction. For example, RPA simplifies the cash flow forecasting process and increases focus on analysis, while AI supports cash flow forecasting and assists the business by increasing the accuracy of forecasts and by the recognition of e.g. seasonal patterns.

Sometimes it takes longer for innovations to actually be implemented but keep track of developments and implement the ones that add value for both your treasury as well as your business.

COVID-19

Whilst COVID-19 is still disrupting the lives of many, we tried to capture the implications of this crisis on the treasurer's daily activities.

COVID-19

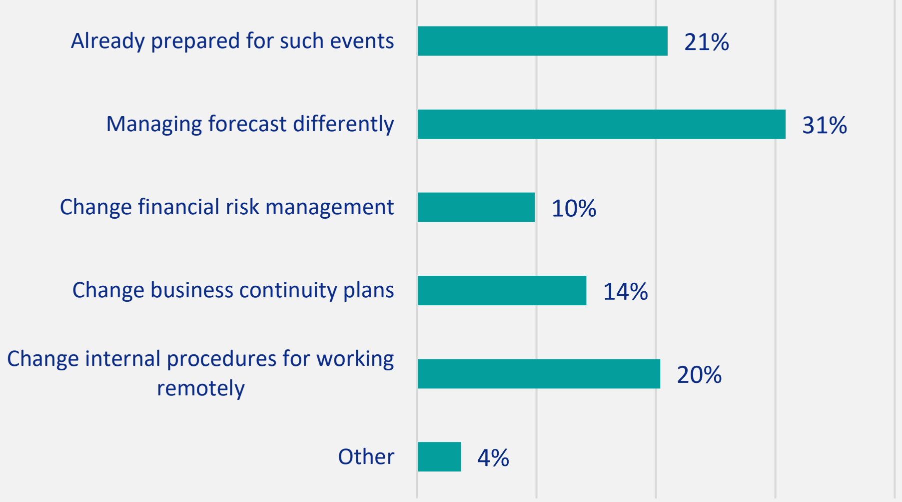
46%

of the respondents **experience** that the role of the Treasurer has changed as a result of COVID-19...

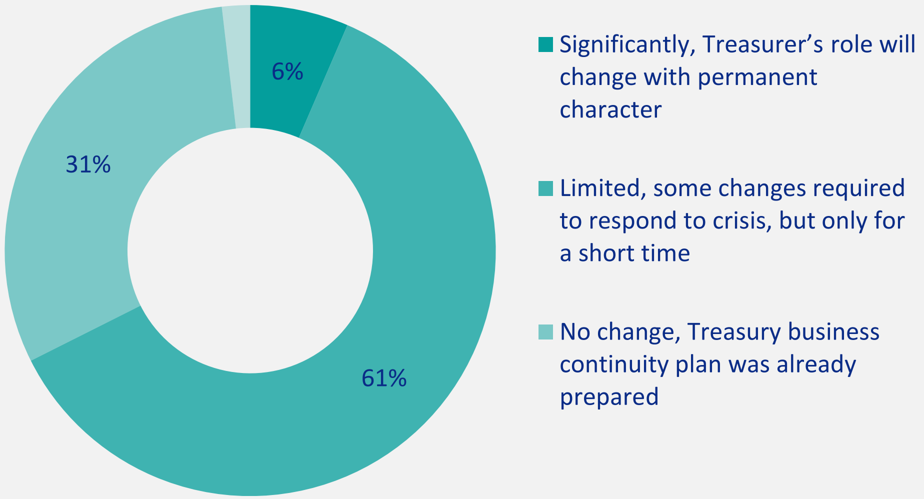
... It now has direct attention at the board level, is part of the corporate crisis team and there is more centralised attention for cash development and financial covenants.

Only **6%** of respondents assess that Treasurer's role will change **permanently** due to COVID-19.

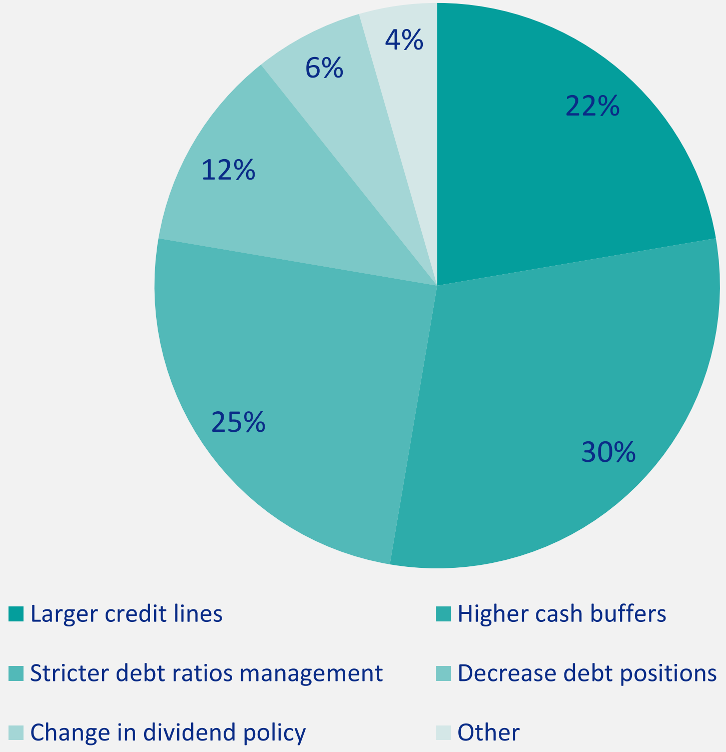
79% of respondents will perform aspects in the **Treasury function differently going forward** with the **experience** of **COVID-19**:



61% of respondents assesses **Treasurer's role will change slightly** (response to pandemic, but only for short time)



Do you expect that your organisation will create more liquidity buffers for future situations by *(multiple answers possible)*:



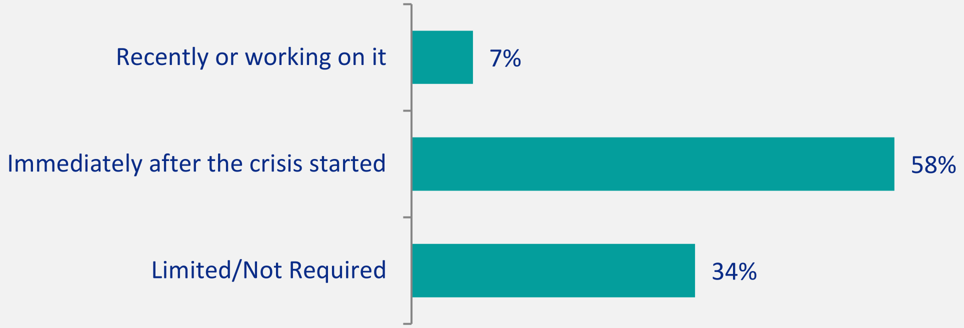
Other ways to create **liquidity buffers** are focusing on additional loan facilities, cash conversion cycle, more centralization, temporarily pausing share buy back programs, cutting on spending

COVID-19
Financials

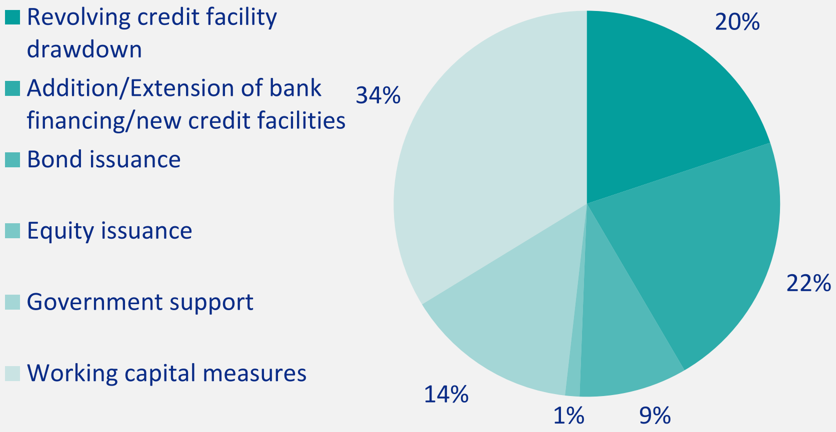
71%

of the respondents indicates that the cooperation between governments and banks to support their organisation with getting access to additional funding is **good**, but also indicate that the communication should be improved.

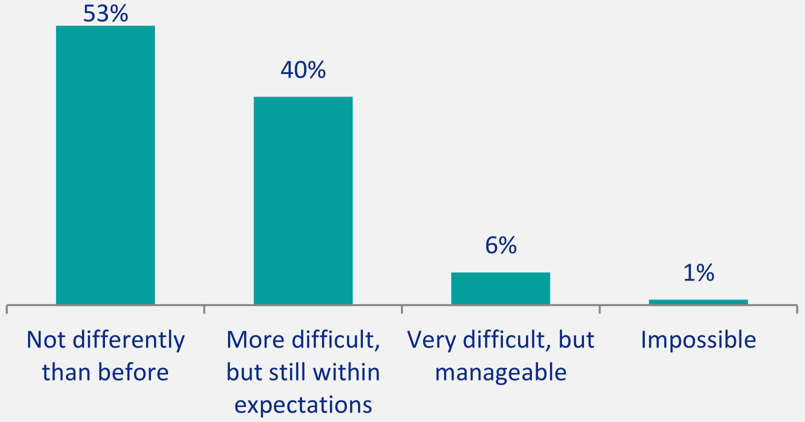
Did treasurers take action to increase the cash position of their company?



Which actions did you take to increase the cash position? *(multiple answers possible):*

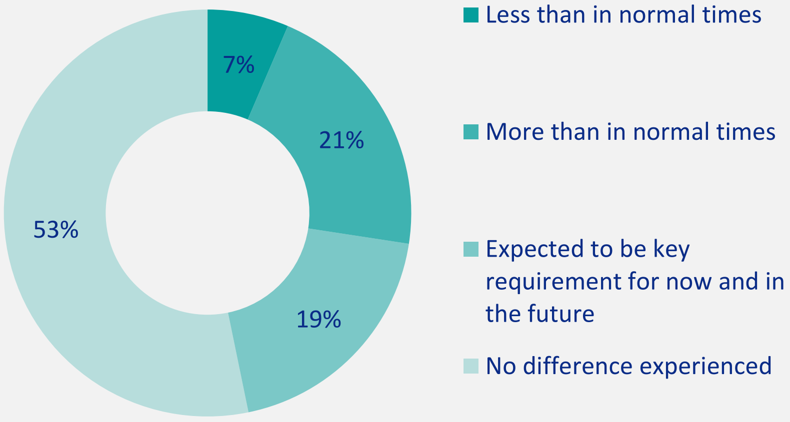


How do you rate access to funding during COVID-19?



"Almost half of the respondents encountered more difficulty to get access to funding."

If you have decided to raise funds by making use of capital markets, did you experience more or less attention for sustainability?



COVID-19
Financial risk management

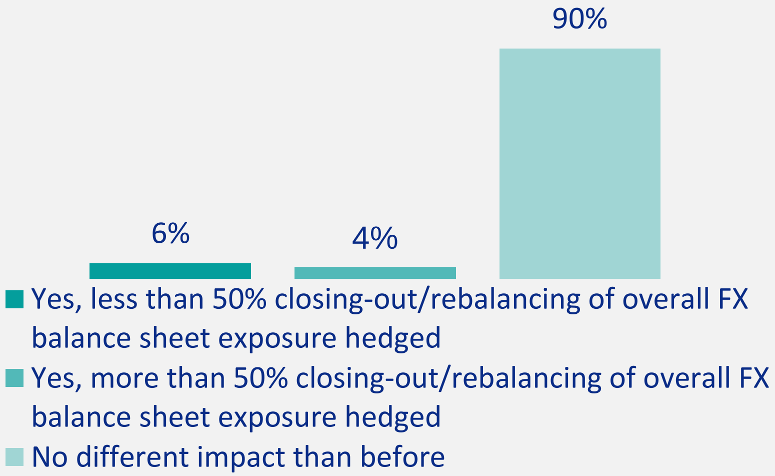
81%

of the respondents managed **cash flow implications** of **supply chain disruptions** due to **COVID-19**

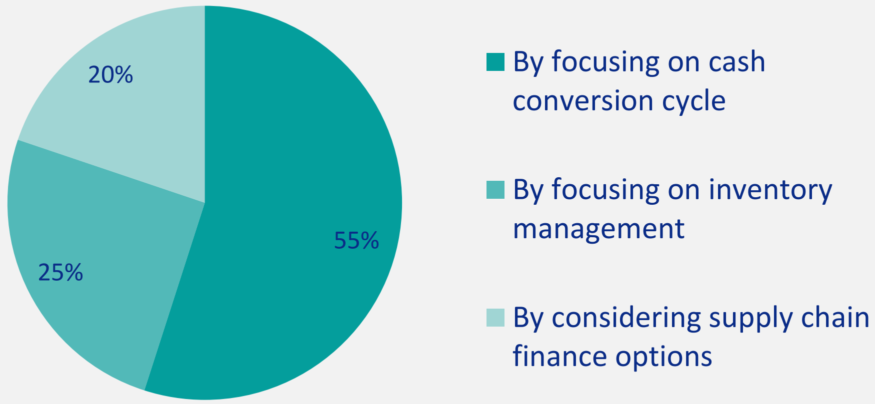
40% of respondents found **lessons learned** regarding Financial Risk Management after the credit crisis of 2008 helpful in COVID-19 crisis. **Lessons learned from 2008:**

- **Larger cash balance and less borrowing. Change in capital structure mix**
- **More focus on counterparty limits**
- **Additional review on business continuity plan**
- **Preparation of various scenarios with impact on business and cash**

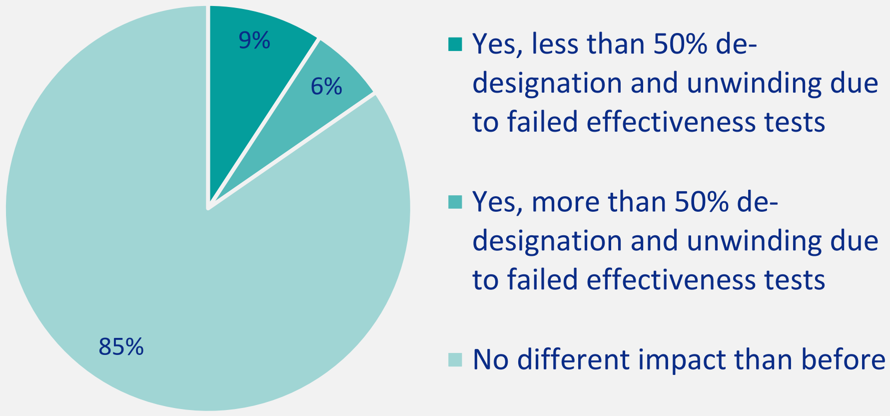
Only 10% of respondents who applied **Balance Sheet FX hedges closed-out/rebalanced** them due to COVID-19



55% of organisations managed cash flow implications of **supply chain disruptions** due to COVID-19 by focusing on the Cash Conversion Cycle



Only 15% of respondents who applied hedge accounting to **FX hedges de-designated and unwound** them due to COVID-19



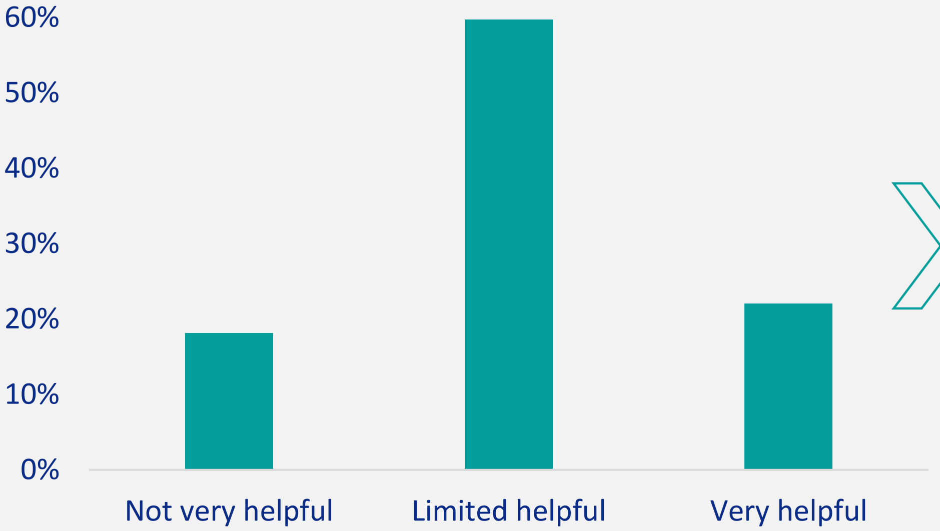
COVID-19
Financial risk management

70%

Of **highly leveraged respondents increased its debt** to manage default risk due to liquidity issues under COVID-19

5% of the **highly leveraged respondents issued equity** on the capital markets to manage default risk due to liquidity issues under COVID-19

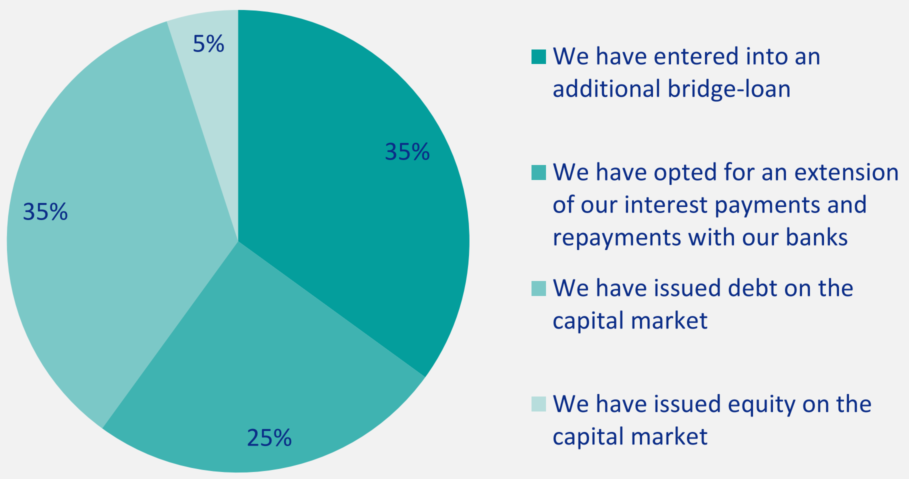
If you used **scenario analysis** in order to **forecast fluctuations in FX, interest and commodity prices**, how **helpful** was this under COVID-19?



82% of respondents **answered** that **scenario analysis** was **limited helpful to very helpful** in **forecasting fluctuations in FX, interest and commodity prices**

85% of respondents **answered** that they applied **basic scenario analysis** in **forecasting fluctuations in FX, interest and commodity prices**

24% of **respondents were highly leveraged and** took measures in order to manage default risk due to liquidity issues under COVID-19



6% **of respondents amended** their **policies** regarding FX/Interest hedging due to COVID-19

COVID-19
Stress testing & Forecasting

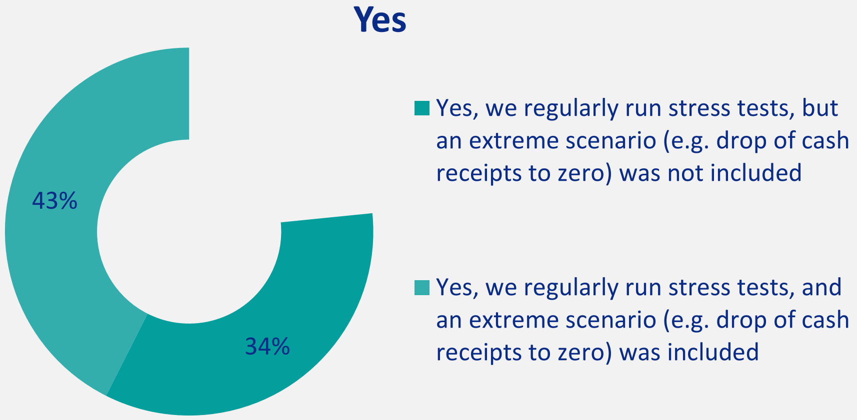
23%

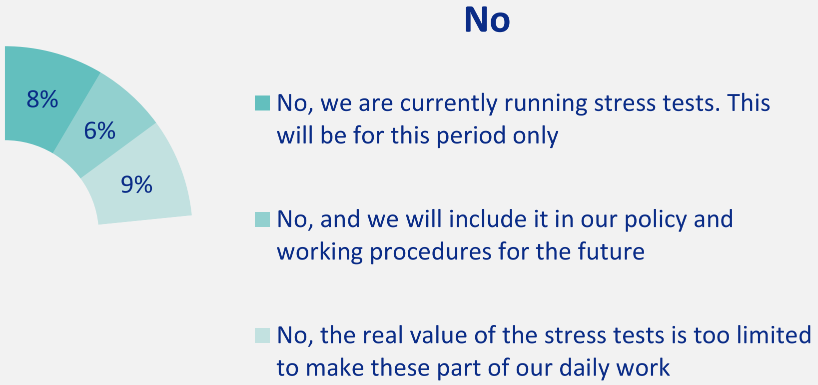
states that their **forecast was reliable** for these extreme situations, whilst

28%

states that their forecast **can never be made reliable** for situations like these.

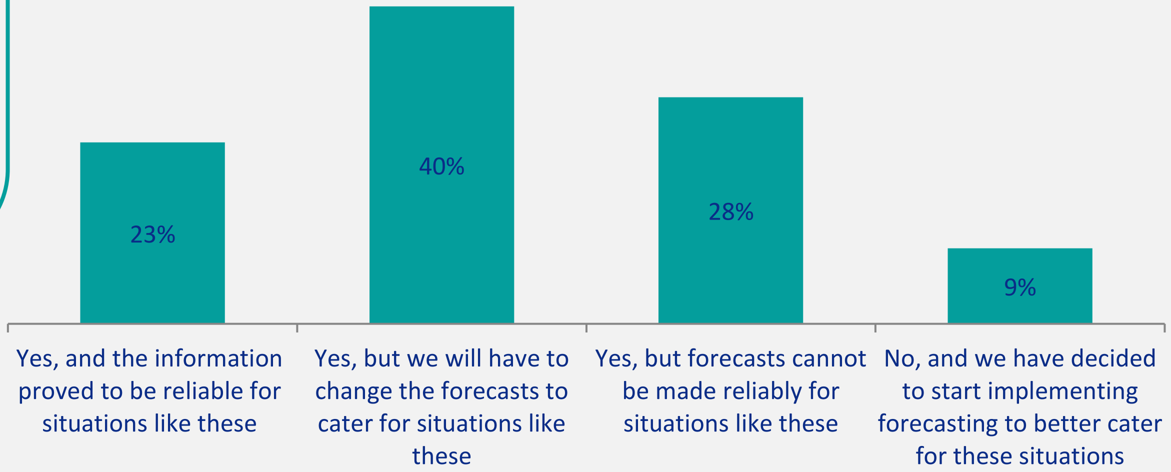
Did you actively perform financial stress testing, and have you included extreme scenarios in your tests?



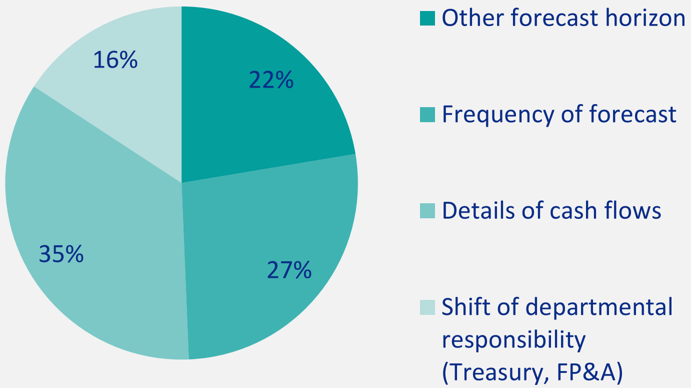


95% of the correspondents had direct or indirect access to the information which was needed to manage the COVID-19 situation.

Did you have cash flow forecasting in place and how reliable are these forecasts under crisis situations, such as COVID-19?



If you expect to change your cash flow forecasts in the future, which elements would you consider to change? *(multiple answers possible):*



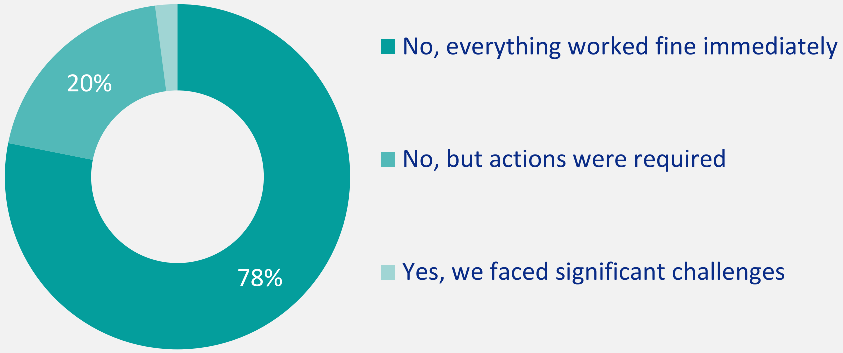
COVID-19
Business continuity

54%

of the respondents indicated that business continuity plans did not include actions for an extreme situation to a certain extent, or at all

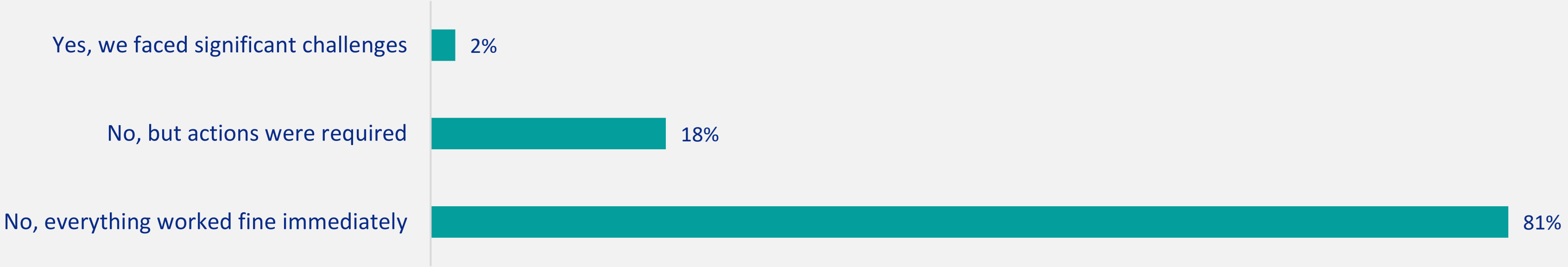
Did you encounter any challenges with accessing your TMS or other important system?

Did you encounter any issues with accessing your reference data platforms?



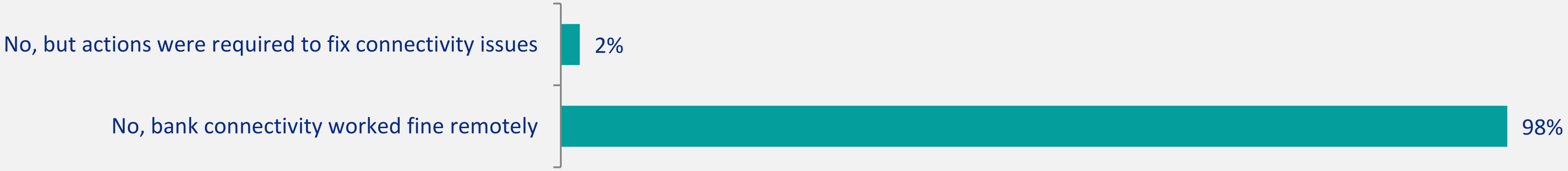
These figures indicate that none of the respondents faced difficulties accessing their TMS, and only 2% faced difficulties accessing their data platforms

Did you encounter issues with execution/authorisation of your payments from Day 1?



Looking at the results, companies faced no difficulties in continuing their business, however the biggest problems they faced were how to digitally sign certain documents and thereafter how to check these digital signatures.

Did you have to execute emergency payments as a result of non-working connectivity's (e.g. bank, SWIFT)?



Reflection of the Round table on the COVID-19 results

COVID-19

COVID-19 was a disruptive event that took the whole world by surprise. Uncertain times have arrived with a looming global economic recession. The DACT Treasury Barometer 2020 tried to capture the implications of the pandemic on the treasurer's daily activities now and in the future.

COVID-19: CHANGING ROLE OF TREASURY

According to the results 46% of the respondents experience that the role of the treasurer has changed as a result of COVID-19 and that it now has direct attention at the board level, is part of the corporate crisis team and there is more centralised attention for cash development and financial covenants. Interestingly, only 6% of respondents assess that the Treasurer's role will change permanently due to COVID-19.

Dennis comments that in his opinion the treasury role did not change, but that treasury comes more into the picture in a crisis situation as opposed to a booming situation in which liquidity does not play an important role. At the start of the COVID-19 period, Dennis had weekly meetings with the board to discuss liquidity; before the pandemic this was not the case. As a treasurer you need to have a situational leadership competency to enable you to manage a crisis situation.

Erwin agrees with Dennis that focus on cash and liquidity is important in a crisis situation, but that this focus will decrease when a company is in a booming situation, particularly for P&L driven companies. However, the momentum can also be used to increase the relevance of treasury for the longer term, and to speed up initiatives to improve the mid-term liquidity forecasting by cooperating more closely with other departments, such as controlling, FP&A and the business.

Jeroen comments that at Q-Park the focus on liquidity has increased. At Q-Park, cash flow forecasting input is the responsibility of local controllers who have less attention for accuracy in normal situations. Now they are confronted with deviations between actuals and forecast and they are forced to improve the quality of forecasting input in order to improve decision-making. Jeroen also doubts whether this change with an increased focus on cash will be maintained once we return to a normalised situation.

Frans reflects that he has the impression that the situation due to COVID within large corporates has been quite relaxed as opposed to the situation within SME companies. For a lot of SME companies, the situation has been stressful. He also remarks that including simulation of a crisis situation in the treasury minor program would be helpful as most students never experienced a crisis situation.

Philip acknowledges the differences in situation between industries and amongst corporates and SME companies. For Rabobank this period is hectic as banks are facilitators of governmental financial support measures. Granted extensions of loan repayments will need to be repaid at a certain moment in time. Frans remarks that we still will not leave this crisis behind.

Managing the crisis could feel like playing a cup final. Will treasurers still like their job when they are able to return to their regular activities?

Jeroen answers that in a normal situation he has the opportunity to work on improvements, such as virtual accounts, AI and blockchain that are now 'on hold' due to the focus on liquidity. Working on these improvements is what keeps his job exciting.

Erwin answers that this period has been very insightful and interesting, but 'business as usual' would be a welcoming variation in these hectic times.

Dennis comments that treasury always is a beautiful profession regardless of the situation. In normal situations he is helping the business with e.g. project financing and foreign exchange topics on projects. The diversity in subjects makes treasury a dynamic profession.

Reflection of the Round table on the COVID-19 results

COVID-19: FINANCIAL RISK MANAGEMENT

According to the results of the DACT Treasury Barometer only 15% of respondents who applied hedge accounting to FX hedges de-designated and unwound them due to COVID-19. This could be seen as remarkable as the pandemic caused a drop in revenues for some companies of 90%.

Erwin comments that regarding cash flow hedges it is quite remarkable because you would expect problems in the 3-6 months horizon after the crisis started (Q2/Q3 2020).

Dennis remarks that Vanderlande experienced project delays instead of cancellations of projects due to COVID-19 and therefore they did not close-out any FX hedges. Also the volume of FX hedges was not impacted due to COVID-19.

40% of respondents found post 2008 credit crisis Financial Risk Management lessons learned helpful in the COVID-19 crisis. What lessons have you learned in this crisis compared to the credit crisis of 2008 and how do you look to the future?

Frans starts with a remark and question: the drawdown of revolving credit facilities increased in both crises. Have companies learned from the fact that they have drawn down their committed as well as uncommitted facilities in time during COVID-19?

Q-Park fully drew down a revolving credit facility in March 2020 in anticipation of estimation of leverage ratios and worst-case forecast scenarios regarding liquidity needs.

What were your personal lessons learned from the COVID-19 period and which lessons do take with you into the future?

Jeroen answers that normally you learn from mistakes you make, but he learned from the correct decision to draw down the credit facility. Personally, he learned a lot from communication in a crisis situation. Cooperation, forming an alliance with others and formulating a joint effort are additional important personal lessons learned.

Erwin answers that performing scenario analysis and anticipating on your worst-case scenario, together with increased cooperation between Finance departments as well as with other geographical hubs are important lessons learned. Personally, he learned from communications, onboarding people to make a joint effort, building on long term relationships and creating clarity.

Dennis responds that Vanderlande created taskforces on a companywide level. He noticed that for example finance and liquidity initiatives were completed faster than in a normal day-to-day situation. In his opinion the main task of a treasurer is ensuring sufficient liquidity. Personally, he learned from cooperation within the company and positioning the treasury department.

Frans adds that it is interesting to see that a negative situation such as COVID-19 leads to positive things. As an example, he mentions working from home which was not always common during normal situations. Philip adds that focus on essential topics and partnering between bank and corporate results in great achievement in a short period of time and under hectic conditions. This is when you really learn to Know-Your-Customer.

Epilogue

From the Treasury Barometer 2020 Editorial staff

This year's edition of the Barometer is **special**. Special because we have renamed it to DACT Treasury Barometer reflecting the cooperation with the DACT. Our common goal is to continuously improve the Barometer and make it the recognised independent annual survey for treasurers in the Netherlands. It is Important to keep it as a survey for and by treasurers. At the beginning of the year, when Rabobank, Enigma and DACT discussed the way forward, we agreed to use the 2020 edition as a learning experience for all parties. Erwin Bastianen, member of the DACT board, joined the Editor Panel.

The second reason for being special this year is COVID-19. Most activities of the Barometer were done (partly) via Teams, including the definition of the questions and review of answers by the Editor team. The editor team could not meet physically, but this did not stop them from providing inspirational feedback. A round table was organised to discuss and reflect on the results.

This year's **questionnaire** was completed by 110 respondents, more than double the number of last year. This is the first proof that working with the DACT will be a success going forward.

We were in the middle of the lockdown in the first half of 2020 when the topics were discussed and selected. It is not a surprise that COVID-19 got a lot of attention. We learned from the respondents how COVID-19 asked for immediate financial "crisis" management in every company, but also changed the role of the treasurers. The lessons learned from COVID-19 are input for improvements and the way we will continue to work.

KYC and the continuous impact of regulations is another topic that is on the forefront of the treasurer's mind. Despite all kind of initiatives to lessen the burden, this year's outcome shows that it is even worse than last year. The Editor Panel calls for improvements through cooperation in the ecosystem, including corporates, regulators and banks.

During 2020, banks kicked off large programmes to prepare for the **IBOR phase out.** Also treasurers started the impact analysis for their company. 2021 will be the year of migration. The question is whether the impact is manageable as part of regular activities, or whether the impact is underestimated.

Finally, we asked the respondents' view on the impact of innovation; will innovations be relevant for treasurers and when. One could not expect that the traditional fountain pen had to be replaced by a digital signature, being catapulted by the new way of working.

We trust that you have enjoyed reading The Treasury Barometer and we would welcome your ideas, participations and thoughts for next year, so that we can make the **2021 version** even better.

Kind regards,
The Treasury Barometer team 2020

Contact

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