

The Dutch Association of Corporate Treasurers (DACT) is the country's national association for treasury professionals. Last year the DACT took another step towards serving even more members even better. It expanded its website and extended its cooperation with its partners, including Zanders. Good reason for an interview with Albert Hollema, interim treasury manager at AkzoNobel and DACT chairman.

Treasurers coming together!

DACT seeks to intensify its role as a treasury centre of excellence

Zanders: *What was the idea behind the foundation of the DACT in 1996?*

Albert Hollema: The DACT wanted to contribute to improving the training of corporate treasurers and the sharing of knowledge between them. And that remains true today. The DACT's foundation was closely linked to the post-doctoral registered corporate treasurer course at the VU University Amsterdam. Treasury management is a profession in its own right, even if many of its practitioners have fallen into it by accident. That applies to me as well. I became a corporate treasurer by learning on the job. Occasionally I followed a course or a workshop,

usually at a banking institution. That worked fine for a while. But in 1996 I wondered whether it made sense to obtain the registered treasurer (RT) qualification. The problem was that hardly anyone knew what the RT stood for, and with my practical knowledge and experience I was already able to land interesting jobs at the big companies. But I missed structure, an overview, a foundation. The RT course provided that. And through the DACT I can update and share my knowledge.

How does the DACT work?

The DACT is a network organisation. We want to bring together

DACT chairman Albert Hollema: "Treasury management is and remains a profession in its own right. So it deserves its own sounding board. We provide that."



professionals working in and around treasury management: a national association of experts. As a corporate treasurer you sometimes need a sounding board, but this is often not available within the company, where you are a minority. There are companies with three-strong treasury departments and 100-strong accounting departments. It's not wrong to talk to controllers, of course. But they'll be thinking 'when was that entered?' while we are thinking 'when will we actually receive the money?'. There are problems understanding each other. As a corporate treasurer or in a similar job you often have to explain why you're there and what you do; why you ask such awkward questions, why you think differently from others, and why this is essential for the company. I always say, it's wonderful to live abroad and do business there; but sometimes you just want to talk to someone in your own language.

What happens at DACT events?

We have seven or eight events every year, when the Johan Cruyffs and the young talents of the treasury world get together. This can be a fair, a conference, a PEP meeting or a themed workshop. 'PEP' stands for our Permanent Education Programme. At these meetings we usually raise a specific issue and take it apart. Often we invite guest speakers. We organise the PEP meetings with our business partners. One time we might be discussing financial instruments, another time pensions. We might be discussing treasury issues, the credit crunch or corporate governance, or our experiences with treasury control systems. We don't just stay

DACT & Zanders

Sander van Tol, a partner at Zanders, has been a member of the DACT Board since May 2008. "Treasury management is a small world. A community of finance freaks, I always say. I'm happy to be part of it, even though I approach the profession from a slightly different angle. What matters to me is exchange of knowledge. I want to know what's going on elsewhere. I'm happy to talk about my work. That's how we keep each other sharp."

professional perspective: wide-ranging, informal, objective and clear.

What are your plans for DACT's future?

We're steadily expanding our PEP meetings and we're organising round-table meetings. We want to expand our website into a digital knowledge base from which our members can retrieve reports, articles and studies. And we're investigating whether we can develop practical instruments, such as objective treasury scans which people can use to benchmark the performance of the front office, the back office, the control department or the payments department. We also want to strengthen our international role. Together with 20 other national associations, we're a member of the European Association of Corporate Treasurers

stuck in cash management. Treasury is also changing, and is concerned with a company's financial operations.

Can you elaborate?

For instance, the introduction of IFRS brings corporate treasurers and their 'fair value' thinking closer to accountants and controllers. If there is a change in the tax laws, then the treasurer also has a contribution to make on the question whether the Netherlands is still an attractive business location. The freedoms and restrictions in financing change from day to day. And if you're still relying on a treasury management system from 1999, that's hardly state-of-the-art of course; but you have to realise what you're actually missing. Not only as a corporate treasurer, but also as a company.

Is that broad vision a reason for admitting Zanders to the DACT?

Yes, although it was a major change of direction for us. In the past we wanted to restrict DACT membership to corporate treasurers. So no bankers, accountants or consultants. But if we're honest, as a professional group we're too small to go it alone. But we're determined to make sure we don't lapse into quasi-commercial events. I can see more and more institutions and associations coming from that corner. Apparently they've noticed our need for specific knowledge. That's fine, but we won't just let others fill these gaps. We prefer to set the agenda on the basis of our own

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(EACT). The European Union is responsible for a torrent of new regulations. As a company you can either just resign to it, or you can try to influence things proactively. Although it's mainly the banks who decide what amounts to ideal payment services, it would be good if their decisions took account of how corporate treasurers operate. <

► **IF YOU WOULD LIKE TO BECOME A MEMBER OF THE DACT OR WOULD LIKE TO KNOW MORE ABOUT THE ORGANISATION, THEN PLEASE VISIT WWW.DACT.NL OR CONTACT ERIKA LICHT ON +31 (0)70 362 94 02.**