OUBAS EPISODE 9

WHAT TRUSTEES ARE SUPPOSED TO DO

DID MAITLAND TRUST LIMITED FULFILL THEIR FIDUCIARY DUTIES TO THE MBUSO DLAMINI FAMILY TRUST AND FRIEDSHELF 1287 (RF) PTY LTD? MAITLAND TRUST LIMITED MAY NOT HAVE DONE SO. IF NOT, WHY NOT? WHERE ARE THE RECORDS OF THE MBUSO DLAMINI FAMILY TRUST AND ITS 100% SUBSIDIARY INVESTMENT COMPANY FRIEDSHELF 1287 (RF) PTY LTD? DID THEY JUST DISAPPEAR? IS THAT HOW TRUST COMPANIES OPERATE? RECORDS JUST VANISH AND NO ANSWERS FROM THE TRUST ADMINISTRATORS, MAITLAND TRUST LIMITED? WHAT HAPPENED TO THE DIVIDENDS THAT WERE PAID BY ACTOM INTO AN UNDISCLOSED BANK ACCOUNT AT FIRSTRAND BANK LIMITED? WHERE ARE THE FINANCIAL ACCOUNTS OF THE MBUSO DLAMINI FAMILY TRUST AND ITS 100% SUBSIDIARY INVESTMENT COMPANY, FRIEDSHELF (1287) PTY LTD? WHAT HAPPENED TO THE MBUSO DLAMINI FAMILY TRUST BANK ACCOUNT HELD AT NEDBANK LIMITED? HAVE YOU EVER EXPERIENCED THIS? IF YES, HOW DID YOU RESOLVE IT?

Understanding Trustees, Fiduciary Responsibilities and Good Decision-Making

Estimated Reading Time: 6–7 minutes

Introduction

Many people have heard the word **"trustee."**

Far fewer understand what trustees actually do.

Trustees play important roles in many different legal settings.

Depending on the circumstances, they may administer trusts, estates or other affairs entrusted to them under the law.

Whatever the context, one principle remains constant:

Good decisions depend on good information.

This episode explores the role of trustees and why careful investigation is an essential part of responsible decision-making.

Understanding the Role of a Trustee

Although trustees operate in different legal contexts, they are generally expected to perform important responsibilities.

These commonly include:

- gathering relevant information;
- investigating matters that require clarification;
- protecting the interests they are required to serve;
- making decisions within the framework established by law.

The precise duties vary depending on the legal context, but informed decision-making is central to the trustee's role.

The Case Study

This episode introduces the **Trustee Challenge**.

Imagine that you have just been appointed to investigate an estate.

As you begin your work, you discover:

- missing records;
- unresolved claims;

- disputed financial figures;
- valuable assets.

What should you do first?

Before making decisions, consider:

- What information is already available?
- What additional records should be requested?
- Which issues require investigation?
- How should your findings be documented?

The objective is to understand the facts before reaching conclusions.

Why This Matters

Trustees often make decisions that affect people, businesses and property.

Good decisions require:

- reliable information;
- careful investigation;
- sound judgement;
- proper documentation.

Understanding the trustee's role helps citizens better appreciate why gathering information is often the first step in responsible administration.

OUBAS Analysis

OUBAS believes that responsible decision-making begins with careful investigation.

Whether acting as a trustee, manager, director or public official, decision-makers should seek to understand the relevant facts before acting.

Information should guide decisions.

Not assumptions.

Not speculation.

Not incomplete understanding.

Good governance is strengthened when investigations are thorough, records are reliable and decisions are properly explained.

OUBAS Reform Proposal

OUBAS encourages:

- continued professional development for trustees and fiduciaries;
- strong record management practices;
- transparent reporting;
- improved public education about fiduciary responsibilities;
- continuous improvement in governance and administration.

Trust grows when responsibility is exercised with care, diligence and integrity.

Key Lessons

After reading this episode you should understand that:

- trustees have important legal responsibilities;
- good decisions require good information;
- investigation should precede important decisions;
- reliable records support effective administration;
- accountability is strengthened by transparency and careful documentation.

OUBAS Knowledge Check

1. What is one of the primary responsibilities of a trustee?

☐ To gather relevant information.

☐ To ignore disputes.

☐ To avoid documentation.

☐ To make decisions without investigation.

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2. Why is investigation important?

☐ It helps establish the relevant facts before decisions are made.

☐ It delays administration.

☐ It replaces legal responsibilities.

☐ It eliminates documentation.

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3. Which of the following might require investigation?

☐ Missing records.

☐ Disputed figures.

☐ Unresolved claims.

☐ All of the above.

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4. According to OUBAS, what should guide decision-making?

☐ Reliable information.

☐ Assumptions.

☐ Rumours.

☐ Guesswork.

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5. Which principle best reflects this episode?

☐ Good governance begins with good information.

☐ Decisions should be made immediately.

☐ Records are unnecessary.

☐ Investigation wastes time.

OUBAS Public Sentiment Survey

Help OUBAS understand public experiences.

1. Before reading this episode, did you understand the role of trustees?

○ Yes

○ No

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2. Do you believe trustees should explain important decisions clearly?

○ Strongly Agree

○ Agree

○ Neutral

○ Disagree

○ Strongly Disagree

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3. Which quality is most important for a trustee?

☐ Integrity

☐ Independence

☐ Good judgement

☐ Careful investigation

☐ All of the above

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4. Have you ever dealt with a trustee or similar fiduciary?

○ Yes

○ No

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5. What aspect of trusteeship would you most like OUBAS to explain in a future episode?

OUBAS Innovation Challenge

Imagine you are designing the **ideal trustee reporting system**.

What one innovation would help trustees gather information more effectively, explain decisions more clearly and improve confidence among the people they serve?

Share your proposal with OUBAS.

Outstanding ideas may be developed into future **OUBAS Reform Papers** and explored by the AAP professional community.

Share Your Experience

The original OUBAS episode invited readers to consider:

- what they would investigate first;
- which records they would request;
- what questions they would ask; and
- how they would report their findings.

Have you ever been responsible for investigating an important issue?

What did you learn?

What advice would you give others?

Your experience contributes to the **OUBAS People's Index** and helps improve governance and accountability across Africa.

Continue Your Learning

📚 Visit the **OUBAS Bookstore** for books covering trusteeship, governance, financial investigations, banking, accountability and institutional reform.

Join AAP

Become part of the **Amalgamated African Professionals (AAP).**

Collaborate with lawyers, accountants, engineers, auditors, business leaders, ICT specialists and researchers from across Africa.

Together we can strengthen governance through knowledge, professionalism and innovation.

Join AAP Today.

Follow OUBAS

Follow OUBAS for future educational episodes, books, research findings and public surveys.

Every contribution helps build the **OUBAS People's Index**, measuring public understanding, institutional confidence and practical ideas for improving governance.

Next Episode

Episode 10

Putting the Pieces Together

What happens when you combine everything you have learned?

Bank statements.

Interest.

Certificates of Balance.

Supporting records.

Missing information.

The R20 Million Mystery.

The Missing Dividend.

Record management.

Trustee responsibilities.

Join us for the conclusion of Series I, where we bring the entire investigation together and show how informed questioning leads to better understanding.

OUBAS exists to educate, stimulate informed discussion and inspire practical solutions.

Knowledge grows when it is shared. Institutions improve when people participate.

The only constant in every successful institution should be innovation and continuous improvement.

Join the conversation. Join AAP. Help build a better Africa.

EPISODE 9 — CONTROLLED MAITLAND AND TRUSTEE UPDATE

CONTROLLED ENGLISH UPDATE — 13 AUGUST 2026

Update purpose. Give Maitland's documented trusteeship and the Trust's value proportionate treatment.

CONTROLLED PROPOSITION	TREATMENT
Trustee evidence	Maitland Trust Limited executed the 2012 loan agreement as trustee of the Mbuso Dlamini Family Trust.
Loan protected by Trust	R114,975,005.55, interest-free, repayable on demand.
Administration evidence	R1,140,000 is recorded as transferred to F1287's FRBL operating account for Maitland's administration costs.
Open questions	Financial statements, dividend accounting, bank mandates, asset protection, control changes and full trustee records.

Integrated narrative update

The episode should distinguish a trustee's general educational duties from the specific documentary case. Maitland's precise duties and any breach must be derived from the trust deed, appointment, resolutions, mandate, agreements and conduct—not assumed merely from its name.

The central question is whether the Trust's majority economic interest, its loan obligations and F1287's records were administered and protected with the required care.

Evidence control: distinguish verified primary documents, claimant reconstruction, attributed allegation, reasonable inference and unresolved question. No unresolved allegation is presented as an adjudicated fact.

Documentary basis

- Loan Agreement: Ephraim Mbuso Dlamini and trustees of the Mbuso Dlamini Family Trust, 27 January 2012.
- F1287 capital-drawn and ACTOM asset schedule.
- ACTOM dividend record dated 30 September 2014 for R34,402,283.31.
- FRBL/FNB CEO Complaints correspondence dated 28-29 November 2024.
- F1287 preliminary reconstruction and supporting source-record requests.