OUBAS EPISODE 5

WHERE DID THE RECORDS GO?

WHAT MUST BE DONE OR HAPPEN TO BANKS AND/ OR FINANCIAL INSTITUTIONS WHICH LIE ABOUT THE EXISTENCE OF BANK RECORDS, BANK STATEMENTS, CREDIT AGREEMENTS, ETC.? WHAT IF THEY ISSUE FALSE RECORDS? WHAT IF THEY REFUSE TO ISSUE ANY RECORDS? WHAT MUST HAPPEN TO THEM? THIS GOES BACK TO THIS FUNADAMENTAL QUESTION. WHO ONWNS THE RECORDS / BANK STATEMENTS, ETC.? IS IT NOT THE CUSTOMER? WHAT ABOUT THE VIOLATION OF SECTION 65 OF THE NATIONAL CREDIT ACT 34 OF 2005 ("Right to receive documents")? WHAT ABOUT SECTION 108 OF THE SAME ACT ("Statement of account")? HOW IS IT THAT COURTS DO NOT FIND ANYTHING WRONG WITH THIS VIOLATION OF THE ACT?

Understanding Missing Records, Financial History and Why Complete Information Matters

Estimated Reading Time: 6–7 minutes

Introduction

In **Episode 4**, we explored Certificates of Balance and the importance of supporting records.

Now we take the next step.

Imagine trying to solve a puzzle with hundreds of missing pieces.

You may still recognise part of the picture.

But can you be certain that you understand the whole story?

Financial records work in exactly the same way.

Sometimes the most important question is not:

"What do these records show?"

It is:

"Where did the records go?"

Understanding missing records is an essential part of financial literacy and responsible decision-making.

Understanding Missing Records

Financial records tell a story.

Every:

- payment;
- withdrawal;
- transfer;
- charge;
- adjustment;

forms part of a financial history.

When records are complete, they help explain how an account has developed over time.

When important records are unavailable, understanding that history may become more difficult.

The Case Study

This episode introduces the **Missing Pieces Challenge**.

Imagine receiving:

- ten monthly statements;
- five payment records;
- three account summaries;

but discovering that **two years of records are unavailable**.

Before reaching any conclusions, ask yourself:

- What information cannot yet be verified?
- Which transactions may require further explanation?
- How might the financial history be reconstructed?
- What additional records would help complete the picture?

The objective is not to speculate.

The objective is to investigate thoughtfully.

Why This Matters

Reliable records help:

- consumers understand their finances;
- businesses manage their operations;
- institutions maintain accountability;
- auditors conduct reviews;
- courts consider evidence;
- trustees administer their responsibilities.

Good record-keeping benefits everyone.

OUBAS Analysis

OUBAS believes that complete information leads to better decisions.

When important records are unavailable, the responsible response is not to guess.

It is to identify what information is missing, understand why it matters and seek the records that may help complete the financial picture.

Critical thinking requires patience.

Responsible investigation requires evidence.

Knowledge grows when questions are supported by careful enquiry.

OUBAS Reform Proposal

OUBAS encourages:

- stronger record management practices;
- improved digital archiving;
- better public education on financial records;
- greater transparency in document retention;
- continuous improvement in information management.

Strong institutions depend on strong records.

Key Lessons

After reading this episode you should understand that:

- financial records tell a story;
- complete records improve understanding;
- missing records do not automatically answer questions;
- investigation begins by identifying information gaps;
- good record management strengthens accountability.

OUBAS Knowledge Check

1. Why are financial records important?

☐ They help explain financial history.

☐ They replace contracts.

☐ They eliminate disputes.

☐ They calculate tax automatically.

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2. What happens when important records are unavailable?

☐ Understanding the financial history may become more difficult.

☐ The history automatically becomes false.

☐ The investigation ends.

☐ Nothing changes.

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3. What should be your first response when records are missing?

☐ Identify what information is unavailable and ask informed questions.

☐ Make assumptions.

☐ Ignore the issue.

☐ Draw immediate conclusions.

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4. According to OUBAS, good record management benefits:

☐ Consumers.

☐ Businesses.

☐ Institutions.

☐ All of the above.

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5. What is the central lesson of this episode?

☐ Complete information supports better decisions.

☐ Missing records prove wrongdoing.

☐ Records are unnecessary.

☐ Investigation should stop when information is missing.

OUBAS Public Sentiment Survey

Help OUBAS understand public experiences.

1. Have you ever needed records that were unavailable when you needed them?

○ Yes

○ No

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2. Which organisation should place the greatest emphasis on record management?

☐ Banks

☐ Government

☐ Businesses

☐ All of the above

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3. How important is complete record-keeping?

○ Extremely Important

○ Important

○ Neutral

○ Less Important

○ Not Important

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4. Have missing records ever affected an important financial or legal decision in your life?

○ Yes

○ No

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5. What improvements would you recommend for records management?

💡 OUBAS Innovation Challenge

Imagine you are designing the **ideal records management system** for a bank, business or public institution.

What one innovation would make records easier to preserve, retrieve and understand while maintaining security and accountability?

Share your proposal with OUBAS.

Outstanding ideas may be featured in future **OUBAS Reform Papers** and discussed by the AAP professional community.

Share Your Experience

The original OUBAS episode invited readers to consider:

- what information would be unavailable;
- what risks might arise;
- how the financial history could be reconstructed; and
- what additional records should be sought.

What has been your experience?

Your story contributes to the **OUBAS People's Index**, helping build a better understanding of records management and accountability.

Continue Your Learning

📚 Visit the **OUBAS Bookstore** for books covering banking, financial records, governance, accountability, records management and financial literacy.

Join AAP

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

Connect with professionals across Africa.

Collaborate across disciplines.

Share knowledge.

Develop practical solutions.

Help strengthen institutions through better governance and accountability.

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 ideas for improving governance.

Next Episode

Episode 6

The R20 Million Mystery

How do investigators approach a significant unexplained balance movement?

What records should be examined?

What questions should be asked?

Join us as we begin one of the most intriguing financial investigations in the OUBAS series.

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.