

A ROYAL DEBACLE -

WHAT WE ALL CAN LEARN FROM THE ZULU ROYAL HOUSEHOLD

The current chaos and squabble amongst the Zulu Royal family following the recent death of King Goodwill Zwelithini might have been avoided had his Will complied strictly with the requirements of the Wills Act.

This is according to David Knott of Private Client Trust, a division of Private Client Holdings, who says that at this time, while the reporting coming out is not entirely clear, and it might well be that omissions and problems may have been overstated or miscommunicated, the truth will be clearer once the Will is made public.

Court papers have apparently been filed and no doubt it will be some time before the matter finds its way before the court and a decision is reached.

However, there are good lessons to be learnt for this royal debacle.

“One claim is that the King’s signature to the Will is a forgery. Normally, one would merely obtain confirmation from the two witnesses as required by the Act that they were present and witnessed the King signing. However, there is apparently also doubt as to who the witnesses are and whether they were even present when the Will was signed or whether they witnessed each other signing as witness. It seems that now a hand-writing expert will be required to assist the court,” says Knott.

Lesson learnt: “Always have your Will witnessed and signed in front of the required two impartial witnesses, being independent, reliable, adult persons (a fiduciary specialist being one is a good idea).”

There is also talk that the ultimate beneficiary/ies are not disclosed within the Will but are named in a separate document which has not yet been produced. According to Knott this is known as “incorporation by reference” and is not allowed in terms of the Act unless that

other document complies fully with the requirements of the Act and in that instance the court would need to sanction such other document. “The Will must be clear, be unambiguous and stand by itself to avoid confusion.”

Lesson learnt: “Always disclose and clearly name your beneficiaries within your Will.”

Knott advises that if the Will is found to be valid, there is yet another confusion requiring the court’s decision.

“Apparently, the King and Queen Sibongile Dlamini were married in 1969 in terms of the old Black Administration Act 38 of 1927. In terms of that Act, they would have been married “out of community of property”. However, Act 38 was amended by the Regulations for the Administration of the Estates of Deceased Blacks as published in the Government Gazette No 24120 of 3rd December 2002. The Queen is now arguing that these regulations amended her marital regime to that of “in community of property” and thus she is entitled to one half of all the assets of the combined estates. Our courts are undecided as to this position and a decision will result in yet further delays in the administration of the King’s estate to the detriment of the intended heirs.”

Lesson learnt: “Be aware and informed of changes in legislation that may affect you – if in doubt consult a fiduciary specialist.”

“One would have thought that the Will of such an important public figure would have been properly and thoroughly executed. Unfortunately shades of the confusing and haphazard reporting that followed the death of the late Nelson Mandela come to mind. At that time, I attempted to obtain a copy of his Will in an effort to cut through the media clutter to understand the factual position only to be told by the Master of the High Court that the Will was sealed and not for public consumption. Most unusual, as will is a public document post death,” concludes Knott.

For more information contact Private Client Holdings on (021) 671 1220 or visit www.privateclient.co.za.

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Private Client Holdings was founded as a corporate tax consultancy in Cape Town, South Africa in 1990. Since then, the company has developed into a full spectrum Asset and Wealth Management Company and multi-Family Office with six specialist divisions: Wealth Management, Portfolio Management, Financial Services, Fiduciary Services, Cash Management and Risk Management.

Private Client Holdings (PCH) are taking the lead in Southern Africa when it comes to providing high net worth families with an all-inclusive wealth management solution and recently secured 2nd position overall in the TOP WEALTH MANAGER: BOUTIQUES in the INTELLIDEX TOP PRIVATE BANKS & WEALTH MANAGERS AWARDS 2019. They also placed 3rd in the Passive Lump-sum Investor award and 2nd in the Successful Entrepreneur award. The award they are most proud of is placing 2nd in the People's Choice Award - an award based purely on feedback from a confidential client survey.

Private Client Portfolios, the Portfolio Management arm of Private Client Holdings has been awarded the title of "Best Investment Advisory Team – South Africa 2019" in the Capital Finance International Award – this London based CFI.co awards programme identifies individuals and organisations worldwide that truly add value through best practice within their industry.



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