



an overview of
The Law of WILLS





WHAT IS A WILL?

A Will or Testament is a legal document which is created during the lifetime that sets forth how and to whom all your Tangible and Intangible assets should be distributed after your death.



WHY A WILL?

- Safeguard family assets and investment
- Secure foreign assets and future assets
- Distribution of legacy as per your wish
- Pre-determine the beneficiaries
- Covers Movable & Immovable assets
- Appoint trustees and Executors
- to appoint a Guardian for minors below 21
- Avoid Sharia law implications
- Ease the complexity of legal procedures
- Instruction for donating organs
- Instruction for funeral ceremony
- Revocable during lifetime
- Not challengeable



A WILL COVERS:

TANGIBLE AND INTANGIBLE
(MOVABLE AND IMMOVABLE)

- Money
- Bank accounts
- Fixed Deposits
- Real estate
- Motor vehicles
- Office furniture and fixtures
- Intellectual property (Trademark & Copyright)
- Life insurance
- Custody & Guardianship of Minors
- Funeral rights and repatriation
- Others whatever to be protected



Beneficiary

A beneficiary is a person or organization you named in the Will to receive all or some of your assets when you pass away.

Trustee

A trustee is a person or firm that holds and administers property or assets for the benefit of the beneficiary.



Executor

A person or institution appointed by the testator to carry out the terms of their Will.

NO WILL... NO RIGHT

CONSEQUENCES !

- Inheritance could be subject to the verdict of the court of law pursuant to the applicable laws.
- The Custody and guardianship of minors will be upon the decision of the court
- The bank account (single or joint) freezes upon the death of an account holder without further control



A WILL IMPORTANT ELEMENTS



To specify the mode of bequeath of property to the executors



To specify the names and shares of bequeathing of property (both movable and immovable) to the beneficiaries.



To clarify if the executors are to pay the income generated from such property to any other family member.



To clarify circumstances when the executors die before the death of the testator.



To appoint custodian of the property bequeathed to the minors.



To specify the settlement of any liabilities and the cost of funeral services.



To include the status of free will and sound health of the testator.

DRAFTING OF WILLS

- To be prepared by an expert legal professional
- Prepare in white paper
- List and describe all assets properly
- Handover to the custody of a trustworthy person
- Register with the concerned authority
- Specify an Executor and Trustee in the Will



APPLICABLE LAWS

Domicile Law:

As per the latest amendment on the UAE Inheritance and Wills laws, in the absence of a registered Will the personal assets in UAE will be dealt as per the concerned laws of their home country or nationality. Prior to the amendment, if the expatriate died intestate, all of their assets would be distributed as per the Sharia Law.

Exception to the Domicile Law:

In the absence of a registered Will, the real estate owned by the expats in the UAE will be managed in accordance with the Sharia law. Therefore, it is wise to register a Will in the UAE.

Note: Subject to the amendment in force.

REGISTRIES OF WILLS

THE AUTHORITIES UNDER WHICH A WILL CAN BE REGISTERED



DUBAI COURTS



DIFC WILLS SERVICE
CENTER



ABU DHABI JUDICIAL
DEPARTMENT

WILLS registered in any of the authorities covers assets all over the UAE

STILL GOT QUESTIONS?

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WE,

Legal Maxims Consultants is one of the leading Indian-based international Corporate firms in Dubai, UAE having a spectrum of Corporate and Management Services under one roof that caters to local and multinational corporations, financial institutions, government entities as well as individuals concerning their corporate needs around the Globe.

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