



**Bright Wealth
Banking**

Because it's your *legacy*.

The Importance of Succession Planning In Advance for Bright Wealth Banking



What is a Will?

01



A Will or testament is a legal binding document that coordinates the distribution of your Estate and wishes **AFTER** your death.

Your Estate is everything you own – money, property, assets and other possessions - minus everything you owe.

02



A Will allows you to communicate your wishes clearly and precisely including appointing guardians for minor children. It can also lay out your funeral wishes alongside administrative and executorship provisions.

03



Unlike a Trust or a holding company, a Will is only activated upon your passing and can be revoked or amended by you at any time throughout your lifetime.

04



A Will is one of the most important legally-binding documents you will likely deal with in your lifetime. Our job is to make this process as seamless and professional as possible.



What Happens If You Pass Away With No Will?

04

There are many complications involved with passing away in the GCC without a Will. The first three things to happen will be:

01

Bank accounts will be blocked/frozen (local law).

02

Visas will be cancelled (immigration matter).

03

Home country will be informed of your death (international law).

Here are some other complications of passing away without a Will:

- Local law will apply to the distribution of the estate.
- Life policies/gratuity benefits/workman compensation will be blocked.
- All other investments can be frozen/delayed (Off-pla properties).
- Family arguments can arise within the estate due to uncertainty of the law.
- Ex-partners will stake a claim in your Estate.
- Assets in your home country will be distributed according to the local laws.
- Children's control of the Inheritance will given to the wrong person[s].
- Expensive process & time-consuming dealing with all the red tape.
- Tax rate of 40%+ may apply in countries where IHT is applicable.

If you have a registered Will, you can expect:

- Expedited distribution of your assets.
- All your wishes will be honored locally
- Your estate and life policy will pass onto the right person (s).
- Gratuity/End of service benefit/workman/compensation.
- All investments will pass onto the people of your choice (Off-plan properties).
- No family disputes, since everyone will know who gets what.
- Include an exclusion clause to block any ex-partner.
- Very cost-effective process dealing with the execution.
- Any stated provisions for your children from previous marriage(s) will be upheld.
- You can easily leave a gift of money to a family Member.
- Nominate a local Executor (particularly important for business owners).
- You can leave a provision for a charity.





Protecting Your Children

Appointing Temporary & Permanent Guardians

While many of us prefer not to think about these things, it's important that if you (and your partner) pass away before expected, your children are left in the correct care.

A Will is the only document that allows you to legally appoint guardians to protect your children's future.

A **temporary or interim** guardian will assume custody of your children until the permanent guardians become available. If there is no interim guardian, your children may end up in the care of the local authorities.

A **permanent** guardian will be awarded full custody of your children, and will be solely responsible for their education, health and wellbeing.



Why a Will?

07



Protects your children
(Guardianship both
temporary &
permanent).



Upholds your wishes
within the UAE.



Ensures that your estate
(including assets) are
distributed correctly.



Why a Power of Attorney

08



A POA is a document which allows you to appoint a person(s) to act on your behalf to deal with your estate/finances (once notarized) in the unfortunate situation that you are incapacitated.

It's not unheard of for individuals to stay in a coma for several years, or to die in a disaster such as an earthquake, mudslide or plane crash (rare though they are). A POA ensures that your estate is properly managed in the event that you are unable to deal with it yourself (i.e. you are in a vegetative state).

We strongly recommend a POA so that the family can maintain the business/estate/companies/bank accounts and so on, without the finances coming to a halt (especially where the assets are in a single name). A POA will be necessary for the family to deal with company matters, passport renewals and bank accounts.

A POA is only used during the lifetime of a person. It will be null and void when there is a confirmed death (upon issuance of a death certificate) - at which point the Will becomes active.

Further information is available upon request.

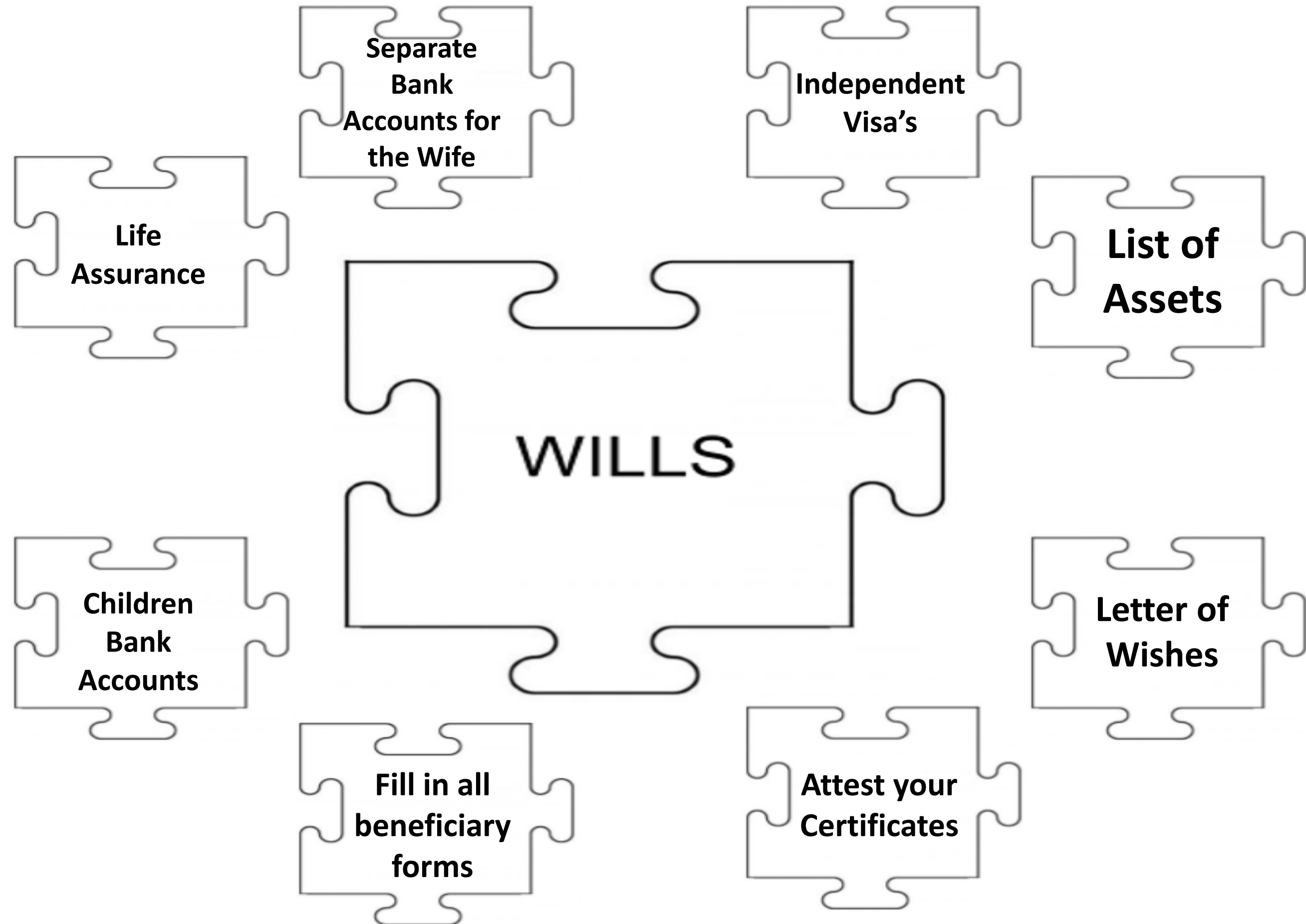


House keeping tips What BWB recommends?

Our house keeping tips:

1. Keep separate bank accounts in addition to your joint accounts.
2. Have Minor/savings bank account(s) for your children. (As low as 8 years of age)
3. Life assurance to cover loans/partnership/keyman protection.
4. Keep a list of assets inventory (We have a template for you).
5. Separate/Independent Visa(s) for your partner.
6. Complete any/all beneficiary/nominee forms.
7. Attest both your marriage and children's birth certificates.
8. Complete and share any MOU/Agreements you may have.
9. Letter of Wishes (We can supply you with a Template).
10. Download the JW App conjunction with the "After Life App"
11. Prepare & register a POA for your family.
12. Have your Will prepared and registered!





Information Required to draft a Will:

01



Passport/local ID card copies (family)

02



Guardians (Temporary and Permanent)

03



Trustees/Executors

04



Asset Distribution/Details



FAQ's(1 of 2)

Q1: Can a Will from oversea work locally in the UAE?

Yes, only in the Abu Dhabi Courts (Very expensive and time consuming).

Q2: When do you need to update the Will?

Marriage/Divorce or change of beneficiary(s)/Executors/Guardians.

Q3: Can an Executor be a Guardian?

Yes.

Q4: What is the age of maturity?

In the GCC it is 21 (should be 25)

Q5: Is there a concept of a joint Will?

No, either a single or mirror Will.

Q6: Does a Will need to be in English or Arabic in the GCC?

It needs to be in both.

Q7: Is the list of assets attached/mentioned in the Will?

No, this is not unless you are making specific gifts.

Q8: How long will it take to draft a Will?

It will take 3 to 5 days.

Q9: Are there any inheritance tax in the UAE?

Currently there are no IHT (Subject to change).

Q10: Where do I keep the list of assets?

Executor/Family/Children (with someone).

Q11: Can I prepare a codicil for any future changes/amendments?

No.

Q12: Are debts passed onto the family?

No, they are not.

Q13: Can the Will cover global assets?

Case by case, however MOFA/MOJ are required.

Q14: Can a Muslim prepare a Will?

Yes, for 100% of their estate can be willed to anyone they wish.



FAQ's(2 of 2)

Q15: Do you need a Lawyer to execute a Will?

No, anyone can execute a will via a POA.

Q16: Do all assets pass to a Husband from a Wife?

The husband receives 25%, parents 1/3rd, and the balance to children. If no children, 50% to husband and balance to parents.

Q17: If you have a special needs child?

Appoint a special Trustee.

Q19: Where can you open minor accounts?

Local & International (Check with your bank).

Q20: Funeral Arrangements/Organ Donation?

Via a Letter of Wishes (We can send a template).

Q21: POA local or Global?

Only local, every Country has their own System.

Q22: Beneficiary form V Nominee form?

Nominee make the person holds the money in Trust.

Q23: Not informing the banks of death & using the POA?

Not recommended however the risk is up to you.

Q24: Can I declare my Domicility in the Will ?

Yes you can plus apply for the Govt registration

Q25: What Courts registering Wills for Muslims?

UAE Courts are now registering Wills for Muslims.

Q26: Can you appoint an executor for the Business only?

Yes, you can appoint one for the Business.

Q27: Will or Foundation?

Case by Case especially if there is children involved.

Q28: Joint Account V Single Account?

No right of survivorship hence 2 Wills (Husband & Wife).



Quadriga: The cryptocurrency exchange that lost \$135m - BBC News

When the 30-year-old founder of a Canadian cryptocurrency exchange (Gerald Cotton), died suddenly, he took the whereabouts of some C\$180m (\$135m; £105m) in cryptocurrency to his grave. Now, tens of thousands of Quadriga CX users are wondering if they will ever see their funds again



Case Example 1

Husband and Wife with 2
minor children, husband
passed away



Husband is the sole
owner or assets
(Properties and
Companies)



All bank Accounts blocked
Could not renew the Trade
License.
Visas cancelled.



Shares of the minors to be
deposited into the Court
annually.



Which Court to register your Will?

★ Abu Dhabi Courts:

Will: from AED 1,500.00

Dubai Courts:

Will: from AED 3,000.00

DIFC Courts:

Will: AED 10,000/15,000.00

Abu Dhabi Courts:

- Federal Court that covers the entire United Arab Emirates.
- All registrations & executions are currently online.
- Zero marketing.
- System came into existence back in 2018.
- Wills are bilingual.
- Court fees are 950 AED per person.
- Can cover Global assets.

Dubai Courts:

- This is via a Notary Public.
- Covers all 7 Emirates.
- Registration either in person or online.
- System came into existence back in 2012.
- Will is bilingual.
- Fees are 2,300.00 AED.
- Can cover Global Assets.

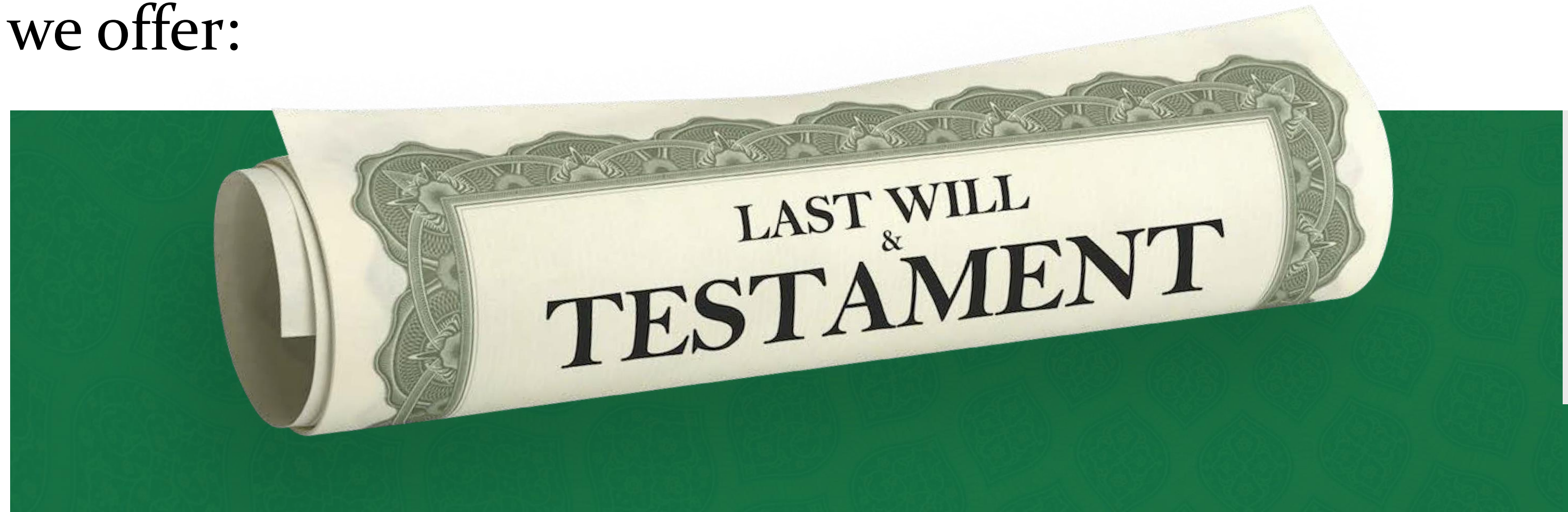
DIFC Courts:

- Premium service where a lot of marketing is carried out.
- Upon execution the Court will issue Grant of Probate.
- Execution in Dubai Courts only.
- This system came into existence back in 2015.
- Registration can be in person or via video call.
- Will is in English only.
- Fees are 10,000.00 AED/15,000.00 AED (Single/Mirror).

N.B.:

- *The Court fees are not inclusive of the Arabic Translation.*
- *Drafting Fees are separate.*
- *Fees are subject to change.*
- *POA price is available on request.*

Other services we offer:



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- Document attestation services
- Translation of documents (in most languages).
- Living/BVI Wills (pls email for further information)
- Trademark Protection
- Business Succession services (Continuation of the business post-death).
- Lifetime gifts (For IHT Purposes)
- Property Transfers (during your lifetime).
- Probate services (Someone passed away already).
- PRO Services (All types of Visa services).
- Tax Residency Certificates
- Foundation set up to protect branding & ease of probate.
- Agreements/MOU/Post-nuptial Agreements for personal & business.
- App Services
- Guest Speaking (We can provide similar presentations to your friends/partners employer by requesting to HR)



Bright Wealth Banking

Because it's your *legacy*.



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<https://www.linkedin.com/company/bwb-consultant-and-management-consultancy/>

Where there is a
Will, There is
Bright Wealth
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www.brightwealthbanking.com