



# The Oath

THE MIDDLE EAST LAW JOURNAL FOR CORPORATES

MEDIA KIT

ADVERTISE

ABOUT US

CONTACT US

INTELLIGENCE | COUNTRY FOCUS | FEATURES | OPINIONS | INTERVIEWS | LEGAL MUSINGS | MOVERS & SHAKERS | CORPORATE PROFILE | INDULGE | EVENTS

## Latest News

Elise Gillians joins The Bench | The new Financial Assets Will by DIFC WPR | Legal Deals of the week (October 25, 2017) | Taylor Wessing acts for Channel VAS | New partner at Baker McKenzie Habib Al Mulla | Addleshaw Goddard advises shareholders of Wicked and Flow | Virtual Registration service for Wills launched in Dubai

LOGOUT

OCTOBER 30, 2017

CHANGE MEMBERSHIP

PRACTICE DIRECTORY



MY ACCOUNT

## The new Financial Assets Will by DIFC WPR »

OCTOBER 2017

**The affordable service gives bank and brokerage account holders the option to protect their cash deposits and stocks and shares through a special purpose Will.**

The new Financial Assets Will protects money and listed securities held in Dubai and Ras Al Khaimah bank and brokerage accounts.

The DIFC Wills & Probate Registry launched a simple and affordable new service giving bank and brokerage account holders the option to protect their cash deposits and stocks and shares through a special purpose Will, known as the Financial Assets Will. A regional first, the Will can cover up to ten accounts, provided that the accounts are held in a regulated institution in Dubai and/or Ras Al Khaimah.

With prices starting at AED5,000 for a single Will, this innovative on-line service offers asset protection to anyone holding funds or listed securities onshore. Customers can create and register their Will in two easy steps by first completing an on-line template on the Registry's website, and then witnessing the Will. UAE residents must witness their Will at the Registry offices; overseas investors are able to complete the registration process remotely through a videoconference link to the Virtual Registry.

Sean Hird, director, DIFC Wills & Probate Registry said, "We are constantly looking at ways to provide options for our customers, whether residents or international investors. Our analysis showed that people are building up wealth quicker than they thought, either through making Dubai and Ras Al Khaimah their new home, or through investments. We recognised that for many people their bank and brokerage accounts are their main assets in Dubai and Ras Al Khaimah. We therefore developed a more convenient and cost-effective solution specific to the needs of account holders. This is truly a Will for everyone."

As part of the move to make registering a Will even more affordable, the Registry has partnered with the UAE's leading bank, Emirates NBD, to provide its customers with special discounted rates.

Suvo Sarkar, senior EVP & group head – Retail Banking and Wealth Management at Emirates NBD said, "The Financial Assets Will is a perfect solution for customers holding deposit and custody accounts who want to ensure their assets are passed on to their chosen beneficiaries. This is yet another useful innovation on the part of the Registry and one which we are proud to support. As Dubai and the wider UAE become a global financial hub, it is more important than ever that clients and investors feel secure in saving and keeping their wealth in Dubai and Ras Al Khaimah based accounts."

DIFC Wills & Probate Registry is an initiative of the Dubai government. It gives effect to the freedom provided by UAE Personal Status Law which allows non-Muslims the ability to choose what happens to their assets should they pass away, in a simple, secure and confidential process – enabling them to take care of tomorrow.

