

The Dispute Resolution Authority

Practice Direction No. 7 of 2017

The DIFC Wills and Probate Registry's Financial Assets Will - Form of Will 5

Citation, commencement and interpretation.

In exercise of the powers conferred on me by Article 8 section (3) of Dubai Law No. 9 of 2004, as amended, and Rules 4 and 7 of the DIFC Wills and Probate Registry Rules, I, Dr. Michael Hwang SC, Head of the DIFC Dispute Resolution Authority, issue the following Practice Direction after having reviewed the DIFC Wills and Probate Registry Rules, including, but not limited to, Rules 9, 10, 11, 13, 21 and Schedule 1, DIFC Dispute Resolution Authority Practice Direction 1 of 2017 – The Wills and Probate Registry Rules and DIFC Dispute Resolution Authority Practice Direction 5 of 2017 - The DIFC Wills and Probate Registry's Fees.

The purpose of this Practice Direction is to introduce a form of will 5 to Schedule 1 of the DIFC Wills and Probate Registry Rules and permit registration of a will made in compliance with the form of will 5 at the DIFC Wills and Probate Registry.

1. This Practice Direction will come into effect on the date of signature. It may be cited as **Practice Direction 7 of 2017 – The DIFC Wills and Probate Registry's Form of Will 5** and may be abbreviated to **PD 7/2017**.

2. In this Practice Direction—
 - (a) “DIFC WPR” means the DIFC Wills and Probate Registry.
 - (b) “DIFC WPR Rules” means the DIFC Wills and Probate Registry Rules.
 - (c) “Financial Assets Will” means any will prepared in accordance with the form of will 5 (as contained in Schedule 1 of the DIFC WPR Rules) and registered with the DIFC WPR from time to time.
 - (d) “Financial Assets Will Portal” means the DIFC WPR’s electronic online system for preparing and submitting a Financial Assets Will together with associated information and documents.
 - (e) “Testator” means an individual who makes a Financial Assets Will.
 - (f) “Register” means the DIFC WPR’s Register of Will Draftsmen.
 - (g) “Will Draftsman” means an individual registered in the Register.

Introduction of form of will 5.

3. Schedule 1 to this Practice Direction shall be inserted in Schedule 1 of the DIFC WPR Rules.

Registration of a Financial Assets Will.

4. The DIFC WPR will establish and maintain the Financial Assets Will Portal.
5. A Financial Assets Will must be prepared and submitted to the DIFC WPR by a Testator or by a Will Draftsman on behalf of a Testator using the Financial Assets Will Portal.
6. The Testator must register the Financial Assets Will at the DIFC WPR.

Disapplication of DIFC WPR Rules.

7. Rules 30(2), 30(3), 30(4), 31(2), 35(2), 37 and 38 of the DIFC WPR Rules shall not apply to a Financial Assets Will registered at the DIFC WPR.

Dated this 19th day of October 2017

Dr. Michael Hwang SC

Head of the Dispute Resolution Authority

SCHEDULE 1: FORM OF WILL 5

Form of Will 5

Financial Assets Will of []

A. INTRODUCTION

1. I [name] born on [date of birth] of [address] declare this to be my last Will.

B. INCLUSION OF FINANCIAL ASSETS

2. This Will is made in respect of my interests in certain accounts situated in the [Emirate of Dubai] [Emirate of Ras Al Khaimah] [Emirates of Dubai and Ras Al Khaimah]¹ as listed below in Table A, including all income and securities received up to and including the date of my death and receivable from the date of my death into such accounts (“my Accounts”).

3. In clause 2 of this Will the term ‘accounts’ shall mean any bank or brokerage account or accounts

- (i) registered in my sole or joint name;
- (ii) in a financial institution regulated
 - a. as a ‘bank’ by the Central Bank of the United Arab Emirates; or
 - b. as a ‘brokerage firm’ by the Emirates Securities and Commodities Authority or other competent UAE regulatory authority;
- (iii) where the branch at which such account or accounts is registered is situated in the Emirate of Dubai or the Emirate of Ras Al Khaimah;
- (iv) where such account or accounts hold only movable assets comprising either (a) monies and/or (b) publicly traded shares, stocks or other securities and/or (c) securities issued by any government authority; and
- (v) where I am the exclusive beneficial owner of the assets held in such account or accounts (either of all such assets where the account is registered in my sole name or such part of those assets as presents my designated share of a joint account).

4. Table A: List of Accounts

Account	Full Bank/Broker Name	Account Number/Reference	Account Name/Type	Name/s Registered on Account	Emirate (where account registered)	Share of Account (% owned by me)
A						
B						
C						
D						
E						

¹ One of the three options should be chosen here.

F						
G						
H						
I						
J						

C. REVOCATION

5. I revoke all my earlier testamentary dispositions to the extent that they relate to my Accounts.

D. RELIGION DECLARATIONS

6. I declare that I am not Muslim and have never been a Muslim.

7. I declare that this Will will be void if I am a Muslim at any time before my death.

E. APPOINTMENT OF EXECUTORS AND TRUSTEES

8. I appoint my [relationship] [name] born on [date of birth] (“First Executor”) to be my sole executor and trustee in relation to my Accounts.

9. If the appointment of my First Executor fails (because they die with me or die in my lifetime or die before proving this Will, or they shall renounce probate, or for any reason be unable or unwilling to act as executor to this Will) then I appoint my [relationship] [name] born on [date of birth] (“Second Executor”) to be my sole executor and trustee in relation to my Accounts.

F. DISTRIBUTION OF ACCOUNTS

10. I give to my executor and trustee my Accounts on trust to distribute the same to the beneficiaries identified in Table B.

11. Table B: Distribution of Accounts

Account	Number of Beneficiaries per Account	First Named Beneficiary Number	First Named Beneficiary Details			% Share of Account	Substitution Distribution
			Full Name	Date of Birth	Relation		
A							
B							
C							
D							

E							
F							
G							
H							
I							
J							

12. *In the event that a first named beneficiary as identified in Table B above shall predecease me then their share of my Accounts shall be distributed by my executor and trustee to the substitute beneficiaries in accordance with Table C below.*

Table C: Substitution Distribution of Accounts

Substitute Beneficiary Number	Substitute Beneficiary Details			% Share of Account
	Full Name	Date of Birth	Relation	
<i>A a (i)</i>				
<i>A a (ii)</i>				

G. GOVERNING LAW

13. The law and the Rules of the Dubai International Financial Centre (including the Wills and Probate Registry (WPR) Rules, as applicable) govern the validity of this Will and its construction, effect and the administration of my Accounts.
14. The Courts of the Dubai International Financial Centre (as established under Dubai Law No. 12 of 2004) have exclusive jurisdiction in any proceedings involving rights or obligations under this Will or the administration of my Accounts.

H. ATTESTATION

Signed by [*name*] to give effect to this Will,
in the presence of the witness and the Director/Authorised Officer present at the same time,
who have each signed this Will in the presence of the Testator.

Signature of Testator

Name

Date

Address

Signature of First Witness

Name of First Witness

Date

Address

Signature of attending Director/Authorised Officer

Name of Second Witness

Date

Address