

ESTATE PLANNING IN THE BRITISH VIRGIN ISLANDS

There are some facets of life which are certain and one is death. Although the fact of death is certain the timing of death is often uncertain. As we spend most of our lives amassing worldly possessions, it is important that on our death the goods left behind are dealt with in a manner of which we would have approved had we had the foresight to do so.

If you die without a will, your possessions will be dealt with according to the laws of intestacy, which in the BVI, is contained in the *Intestates Estates Act*, Cap. 34 of the Laws of the Virgin Islands (the “Intestates Act”).

The Intestates Act is an attempt by the Government to dispose of your property in the manner which the Government assumes that you would have done if you had had the foresight so to do. Unfortunately, it is a one size fits all mechanism and it may not suit your needs.

If you think that your estate should be dealt with differently than is provided for by the Intestates Act, you need to make a WILL.

WHY MAKE A WILL?

1. You will gain peace of mind by knowing that you have taken responsibility to sort out your affairs;
2. It is important to ensure that your possessions are dealt with according to your wishes;
3. You are separated from a spouse but not yet divorced from that spouse and you do not wish your estranged spouse to inherit on your intestacy;
4. You have out of wedlock children who will not benefit under the intestacy rules and you desire to make provision for them;
5. You have a mentally challenged adult child or relative and you would like to make provision for his care and maintenance on and after your death;
6. You would like to provide for the children of a son or daughter that predeceased you;
7. You have adopted a child and you would like that child to be able to share in your estate;

8. You live with a partner to whom you are not married and you would like to make provision for him or her should you die;
9. There are persons who are not members of your family to whom you would like to leave gifts;
10. You do not wish your children to share equally in your estate as they have various needs and abilities.

If any of the foregoing apply to you, you should make a WILL.

FURTHER INFORMATION

Please contact the following Harneys' lawyers if you require additional information on Trust, Wills & Estates Services.

British Virgin Islands

Sheila George
Partner
Sheila.george@harneys.com
+1 284 494 6461

British Virgin Islands

Tamia Richards
Associate
tamia.richards@harneys.com
+1 284 852 2570

This Guide is general in scope and is not intended to be comprehensive. It is not substitute for legal advice.

www.harneys.com