

MAKING WILLS

LAST WILL AND TESTAMENT INFORMATION REQUIRED

- Customer Verification Form
- Full name of proposed Executor(s)
- Address of proposed Executor(s)
- Full name of Beneficiary(ies)
- Address of Beneficiary(ies)
- Name of any minor Beneficiary(ies)
- List of all the assets and where they are located (Proof of ownership is required)
- How the assets are to be distributed

- All information above will be held strictly confidential.

Where beneficiaries are minors, we advise that a trust is created to provide for that gift until the beneficiary attain the age of majority or at a specified age over the age of majority. We will suggest simple trust clauses for investment of the trust funds and maintenance of the beneficiary at the trustees' discretion if required. The named executors can be the same as the trustees when the trust is created.

A testator is advised to make a residuary clause in his Will to ensure all property not bequeathed or where a gift fails, there is a designated beneficiary, failing this the residue will fall on intestacy.

It is advisable for persons with assets in Barbados to make a Will. A Will ensures that the testator's property passes to the persons whom he/she intended to benefit, and is revocable at any time. The necessary formalities for a valid Will made in Barbados are that (i) the testator must have testamentary capacity, (ii) it must be made in writing; (iii) it must be signed by the testator, and (iv) it must be attested by at least two witnesses in the presence of each other and the testator.

A Will does not have to be made in Barbados if it complies with:

- The form of an International Will; or
- The internal law of the place where it was made, or the place of nationality or habitual residence of the testator at the time of death, or when the Will was made.

There are no inheritance taxes applied to estates in Barbados. There is however stamp duty paid on the transfer of the property in the sum of \$50.00.

For the vesting assent:

- An estate tax clearance certificate issued by the Barbados Revenue Authority.
- Land Tax Clearance (if applicable)
- If the Beneficiaries are resident outside Barbados, Central Bank approval fore vesting and/or the remittance of funds (where applicable)
(Beneficiaries full name and address together with notarized ID and proof of residence will be required for this process.
- Sight of the original title deeds to the property or a document certified by the Personal Representative that he/she is in possession of the original deeds.

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