

OFFSHORE ESTATE PLANNING

Have foreign assets? Thinking of investing abroad?
Bad things can happen when you are no longer around.

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If you have assets outside Malaysia, you should seriously consider setting up estate planning instruments to deal with those assets. This is due to the fact that different inheritance laws in different countries do not apply here.

For example, a Malaysian who owns foreign assets has done his local Will but has yet to set up any estate planning instrument outside Malaysia. Upon his demise, if nothing is done, his foreign assets may be distributed in accordance with the laws there. The entire estate administration process may even take twice the time it may require if there is a separate instrument set up in that particular foreign country. And the legal cost involved in the process may be considerably higher than locally.

Your offshore assets may be exposed to inheritance/ wealth/ capital gains tax upon your absence. The tax rate can be as high as 50% in some countries. In other words, if you leave behind US\$1 million for your beneficiaries, they may only receive half of that at the end of the day. The worst part is the law changes every now and then.

With proper advice, you can mitigate this by having proper estate planning structures in place. Our associate service providers will be able to assist you.

**Before you set up a trust,
you need to be aware of anti-money laundering regulations.**

