

New law on validity of wills in Cayman

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The Cayman Islands' Formal Validity of Wills (Persons Dying Abroad) Law, 2018 came into effect on 1 February 2019.

The law is important to people who own shares in Cayman Islands companies or have interests in Cayman Islands investment funds for example, and offers far greater flexibility for international clients who wish to invest in, and do business in, the Cayman Islands.

"This is a welcome piece of legislation that expands the ways in which someone can validly execute a will governed by Cayman Islands law," said Ogier's private client specialist in Cayman, Anthony Partridge.

Previous rules, based on common law, placed restrictions on how a will dealing with any asset other than land or buildings would be recognised in the Cayman Islands.

With restrictions on where it was signed, where the person making the will was domiciled or habitually resident, and the law of the nationality of the person making the will (in the latter two cases, either when the will was signed or at the date of his or her death), the effect previously was to severely limit who would be able to validly execute a Cayman Islands will.

"Now, the law allows persons domiciled outside of the Cayman Islands to validly execute wills according to Cayman Islands law. Wills have to be signed at the end of the document and in the presence of two witnesses, which is often different to the rules of other countries."

The law does not change the rules in relation to wills dealing with real estate in the Cayman Islands, which can only be validly executed under Cayman Islands law.

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