

ISLAMIC ASSETS AND LEGACY PLANNING SATELLITE SIG

MISSION

For advisers to better advise all clients with assets and succession planning requirements in the Islamic world.

OBJECTIVES

To understand and promote legal asset holding and succession planning structures available in the Islamic world.

To improve the knowledge and understanding of private client advisers so that we may better advise our clients of these structures.

To understand where gaps in laws and practice exist and decide on the most effective ways to manage these gaps.

To ensure that clients receive advice that meets their needs and adheres to local laws, legal systems and customs.

BACKGROUND

The questions of asset protection and planning for the future affect all clients wherever they may be. Different parts of the world have their own solutions to these questions.

STEP has historically been set up to provide a forum for professionals advising clients with proven solutions such as trusts and foundations. However, these solutions have tended to focus on “western” jurisdictions where these structures were recognized.

It is apparent that clients in the Muslim world, whether Muslim or not, also face issues relating to asset protection and succession planning. This is true both for those individuals with assets located in a Shariah law jurisdiction, as well as those who wish to implement Shariah compliant structures for assets in non-Shariah law jurisdictions.

This objective of this group is to act as a forum for ALL professionals, whether members of STEP or not, who advise clients on asset holding or succession planning.

ACTIVITY

The Group will aim to meet its objectives through a series of seminars, presentations and conferences which purpose will be to create awareness, educate, and provide solutions on some of the issues faced by Muslims.