

Khaitan & Co. Legal Expert Bijal Ajinkya Looks at Wealth Structuring Trends in the Middle East

Khaitan & Co. Partner Bijal Ajinkya has become a regular at Hubbis events and in our pages. She joined a panel discussion on September 20 at the Wealth Solutions event in Dubai to opine on estate and legacy planning and structuring in the Middle East, including of course for wealthy Indian NRIs who are based there, often for many years. We have summarised some of her insights in this short review.



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Bijal Ajinkya
Khaitan & Co.

Khaitan & Co. is one of India's leading law firms, and Bijal Ajinkya is a Partner in the Direct Tax, Private Client and Investment Funds Practice Groups in the Mumbai office. With over 22 years of experience, Bijal today on the direct tax side, primarily focuses on international tax, structuring of inbound and outbound investments, M&A tax negotiations, providing opinions on complex domestic and international tax issues, and a host of associated issues. She is a leading name on succession matters amongst Indian families and has assisted many families on succession, asset protection as well as cross border inheritance tax planning.

"Families in India and in this region and more widely in Asia have since the pandemic more conscious about creating legacy structures for succession planning, asset protection, as well as cross-border tax and inheritance tax planning than ever before," she told delegates at the September 20 event. "Motivators include the truth of mortality and uncertainty, the

rise of the younger generations to become much more integrated in the family's asset protection and succession planning, and the need for alternative residencies and wealth platforms."

She noted that as part of the planning, wealthy Indian families had been adopting new overseas residences and citizenships, partly in recognition of the global expansion of their assets and property and also their families, often now spread across the world.

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for them. It has always been a welcoming jurisdiction for them but increasingly so these days."

She explained that the introduction of corporate income tax in the UAE in line with the OECD transparency rules is actually opening up a lot of doors for planning, given the fact that a number of jurisdictions do not really consider a jurisdiction which has no taxes as an absolutely transparent jurisdiction. "The region is moving

in line and the acceptance of guidelines of the OECD in their approach is helping encourage more businesses and families to move here," she remarked.

She expanded on this, noting that it makes it easier to have





changing regulations as well,” she said. “Moreover, a lot of families also consider monetising their old and often traditional operating businesses into family office structures or into new businesses to focus more on the future businesses and dynamic thinking generations. And they must tailor their plans and structures to their residence and lifestyles as well, which are also changing more regularly than before. The earlier this is all done, the better.”

discussions with clients on this matter, as clients nowadays do recognise the fact that with the transparency norms between banks, intermediaries, as well as the exchange of information, they know they need to make undertake more transparent planning.

She elaborated on that comment, advising families to review their plans regularly. “Wealthy families are dynamic and continuously evolve, so we generally would tell the family to review once in every two years, in other words more regularly than before, given rapidly

Her final observation centred on communication, and sensitivity to key personal issues. “When a client comes to us, we need to look at the broader family situation and advise them holistically on the entire family wealth and succession planning,” she said. “And we need to be neutral in our advice, meaning that we should help them create a plan that works today and for the younger generations as well.” ■

