

## Shareholders of BVI companies need to make a BVI will advises estates expert

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Shareholders in BVI companies risk making the probate and estates process more lengthy, divisive and costly when they die by not making a formal BVI will.

A local grant of probate or letters of administration is needed every time a shareholder of a BVI company dies, even if the shares are held by a nominee – and with a demographic shift causing a rise in BVI probate requests, the issue is becoming more pressing than ever.

It's an absolute requirement to get a local grant of probate or letters of administration after a shareholder has died. The absence of a valid BVI will often leads to disagreements among beneficiaries and significantly increases their administrative burden.

Corporate service providers are advised to ensure that their clients who own shares in BVI companies have a valid BVI will. Planning can help to keep costs down and make the probate process much smoother for families.

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## Meet the Author



Anthony Partridge

Partner

Cayman Islands

E: [anthony.partridge@ogier.com](mailto:anthony.partridge@ogier.com)

T: +1 345 815 1810

## Key Contacts



Jennifer Fox

Partner

Cayman Islands

E: [jennifer.fox@ogier.com](mailto:jennifer.fox@ogier.com)

T: +1 345 815 1879

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