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## OVERSEAS ASSETS & YOUR WILL

As technology has made our ability to stay connected easier many people have acquired overseas assets. If you have overseas assets you may be wondering about whether these assets will be distributed in accordance with your New Zealand Will.

This depends on the type of property your overseas assets are.

There are two types of property, immovable and movable property:

### (a) Immovable property

Immovable property includes land and anything fixed to the land, ie buildings. Your Will needs to be made in accordance with the laws of the country where the property is situated, in order for it to be distributed in accordance with your Will.

### (b) Movable property

Whereas movable property is anything apart from land or buildings and includes bank accounts, shares, sale proceeds, life insurances, etc. Your Will needs to be made in accordance with the laws of New Zealand, in order for your movable property to be distributed as per your Will. Accordingly your Will must be:

- (i) In writing;
- (ii) Signed by you in the presence of two independent witnesses; and
- (iii) Signed by the independent witnesses in your presence

Take the example of Carl, he is originally from Australia but now lives in New Zealand, and currently has the following assets:

- (a) Shares in New Zealand and Australia Companies;
- (b) An investment property in Australia;
- (c) A house in New Zealand
- (d) Bank accounts in New Zealand and Australia; and
- (e) Life insurance in Australia.

Carl has a will which was executed in New Zealand. Upon Carl's death his house in NZ, shares, bank accounts, and life insurance will be distributed in accordance with his Will.

However his investment property in Australia will only be distributed in accordance with his Will, if his Will has been made in accordance with laws of Australia. If not, his investment property will be distributed in accordance with the Australian legislation, which may differ from how he wishes it to be distributed.

If you have land or buildings overseas, we suggest you seek the advice of a lawyer based in that country, to determine whether your Will executed in New Zealand complies with the laws of that country. If it does not, you will need to consider executing a Will which complies with the laws of that country to cover the distribution of your immovable property.

**20 MINUTE FREE**

**WANT to review your Family Trust structure? THEN call us and take advantage of our 20 Minute Free interview**