

## PRODUCT DISCLOSURE SHEET – ALLIANCE e-WARISAN

Issued by;



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*Please read this Product Disclosure Sheet carefully before making a decision to subscribe to the Alliance e-Warisan will-writing service. You are advised to ensure that you have read, understood, and agreed to all applicable terms and conditions.*

### 1. What is Alliance e-Warisan?

Alliance e-Warisan is a digital will-writing service introduced by Alliance Bank Malaysia Berhad in collaboration with Rakyat Trustee Berhad. It is designed to help individuals prepare their Will documents in a faster, easier and more secure manner through an online platform.

### 2. What is a Will?

For Muslims, a Wasiat (Islamic Will) refers to an iqrar or declaration made by an individual during his lifetime concerning his property or specific benefits, for charitable purposes or any purpose permitted under Shariah law, which only takes effect upon his death.

This definition is consistent with Section 2, Wills Enactment for Muslims (State of Selangor) 1999.

For Non-Muslims, a Will is a formal declaration that enables an individual to appoint an Executor or Administrator, as well as a Trustee (including through a Trust Agreement), to manage, administer, and distribute his estate and assets to the beneficiaries after his death. Wills for non-Muslims are governed under the provisions of the Wills Act 1959.

### 3. What are the eligibility criteria for a Testator?

A person is eligible to be a testator if they meet the following conditions:

- i. Individuals aged 18 years and above, or for the state of Sabah, 21 years and above.
- ii. Must be of sound mind when registering the Will.
- iii. Must act voluntarily without coercion.

### 4. What is meant by the Last Will?

The Last Will is the most recent Will written by the deceased. This Will is used in the process of obtaining a Grant of Probate from the court and subsequently facilitates the liquidation of the deceased's assets.

### 5. What is a Digital Will?

Digital Will is a Will that is signed digitally in compliance with the terms and regulations under the Digital Signature Act 1997 and the Digital Signature Regulations 1998. It is certified with an official Certificate of Authentication issued to the customer and is fully regulated by the Malaysian Communications and Multimedia Commission (MCMC).

### 6. How can a Comprehensive Digital Will be created?

A Comprehensive Digital Will can be prepared through the Customer Portal by completing the required information and uploading supporting documents. The steps to be taken include:

- i. Determining the distribution of assets, including provisions of up to one-third for non-heirs, in accordance with Shariah guidelines;
- ii. Appointing a guardian of property for minor children or disabled beneficiaries to ensure their assets are managed safely and properly;
- iii. Listing all movable assets, immovable assets, and liabilities in full;
- iv. Uploading supporting documents to verify the records of assets, liabilities, and beneficiaries;
- v. Reviewing and confirming the information before the digital signing process is carried out through an accredited signing system that complies with the law.

## 7. What are the Fees and Charges for this service?

The service fee for preparing a Digital Will is RM500.00 for each completed and registered Will document. Any amendments or updates to the Will are free of charge, provided they are made through the Customer Portal during the service period.

## 8. What is the Estate Administration Fee for executing the Will?

The Estate Administration Fee for a Will-based Estate is 1.8% of the total value of the testator's assets, based on the latest valuation at the time the estate administration process is carried out. This fee does not include any third-party charges, such as Court/Probate fees, asset search fees, Stamp duty, professional valuation fees, charges imposed by financial institutions or relevant agencies

## 9. How can a Digital Will be accessed?

The Digital Will can be accessed online through any electronic device by logging into the Customer Portal using the user ID and password that were sent to the registered email address during registration.

## 10. Should a copy of the Digital Will be retained personally?

Customers may keep a physical copy of the Digital Will by downloading and printing it from the Customer Portal. Customers may also log into the portal at any time to view or re-download the latest and valid version of their Will.

## 11. What are the advantages of Will Writing?

- i. To expedite the management and administration of the estate through the appointment of Rakyat Trustee Berhad as the Executor, a registered Trust Company, thereby avoiding delays and disputes after the testator's death. It allows the testator to list movable assets, immovable assets, and debts in an orderly manner to enable the Executor and heirs to carry out estate administration accurately and clearly.
- ii. To enable the testator to express the intention of distributing up to one-third (1/3) of the estate to non-heirs for charitable purposes or chosen recipients permitted under Shariah.
- iii. To ensure the welfare of minor or disabled children through the appointment of a trusted Executor and Guardian of Property to manage their assets and interests after the testator's death.

## 12. Shariah concept for Alliance e-Warisan

Wasiat	A declaration made by a person during their lifetime over their property or benefits, to fulfil a purpose for charitable or any other purpose permitted under Shariah law, to take effect after their death.
Wasi	A Wasi is an individual or organization appointed by the testator during their lifetime - in this case, Rakyat Trustee Berhad - to act as the administrator and trustee responsible for managing the estate, and for carrying out the wishes and instructions of the testator after their death.
Faraid	The distribution of inheritance after the death of a Muslim as prescribed under Shariah law to rightful and eligible heirs
Wakalah	It refers to the delegation of responsibility by one person (the Muwakkil) to another person (the wakil), with an agreed fee (fi Wakalah) and specific terms, whereby the wakil is entrusted to carry out the delegated responsibilities.

## 15. For further information, contact us for a FREE consultation.

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