

Announcement from the Ismaili International Conciliation and Arbitration Board (ICAB) regarding Guidelines for Ethical Wealth Transfer and Inheritance Planning

The Ismaili International Conciliation and Arbitration Board (ICAB), based on its annual reviews of the CAB system globally, has observed that many disputes centre around the distribution of wealth. To prevent such disputes, and to minimize conflicts within families, particularly at the time of one's death, ICAB has, at the direction of Mawlana Hazar Imam, and in conjunction with scholars from the Institute of Ismaili Studies, undertaken extensive research of Ismaili laws, traditions and practices, as well as of national laws, to develop a set of Guidelines for Ethical Wealth Transfer and Inheritance Planning. *Inshallah*, these Guidelines will assist *murids* in deciding how to ethically transfer their wealth, including upon death, so as to preserve their wealth for future generations, respect the equality of men and women, respond to the needs of their dependents, including younger and vulnerable members of their families, and thereby create a more resilient and stronger Jamat.

The Guidelines are based on ethical principles which reflect the values of our Tariqah and, in particular, those of natural justice and equity. The term "natural justice and equity" emphasizes values of fairness, equity, empathy, kindness, and generosity, and reinforces the responsibility of *murids* to provide equitably and adequately for their immediate family and for those who might have a reasonable moral expectation to be cared for, especially the weak and the vulnerable.

The Guidelines are intended as an aid for reflection and dialogue within each family and with professional advisors. As each family is governed by different circumstances and national laws, the Guidelines are not prescriptive. They promote ethical principles with the flexibility for *murids* to create outcomes appropriate to their own situations.

It is incumbent upon each *murid* to undertake proper inheritance planning. The failure to prepare a Will, or to prepare one without thoughtful planning, can give rise to stress and disharmony within families at the difficult time of bereavement. Sound communication and prudent planning, using professional advisors as appropriate, are important to foster good relationships and to fulfill our ethical obligations.

The Guidelines also address planning for ethical wealth transfers during one's lifetime. In keeping with our ethics, once we provide for our and our loved ones' present and future needs, there is an opportunity to share any excess wisely. In this way, even during our lifetime, we can offer support to others, such as younger family members and our moral dependents, to improve their quality of life. This generous support, offered at the right time, for example, to fund an education or secure stable housing, could be an immense contribution to enable our beneficiaries to thrive in a complex and challenging world.

The Guidelines will be available through the Conciliation and Arbitration Boards and the CAB website at the.ismaili/cab. The local CABs can also assist you if you require further information or support.