

# **FINANCIAL PLANNING, GIFT** **POWERS-OF-ATTORNEY, WILL &** **INTETSTATE SUCCESSION**

CA (Dr.) Rajkumar Adukia

B. Com (Hons.), LLB, ,FCA, FCS, FCMA, MBA, MBF, M.Com,  
IP(IBBI),

Dip IFRS (UK), DLL&LW, DIPR, Dip in Criminology,  
Ph.D.(Corporate Governance), Dip HRM

student of LLM,MA(Economics),CFE,CIA , MA(psychology)

9820061049

[cadrrajkumaradukia@gmail.com](mailto:cadrrajkumaradukia@gmail.com)

# AGENDA

- Financial Planning/gifts
- Power of Attorney
- Will/Succession planning



“All that we are is  
the result of what we  
have thought. The mind  
is everything. What we  
think we become.”

– Buddha

**“I AM VALUABLE”**

**“I AM ABUNDANT”**

**“I AM POWERFUL”**

**“I AM OPTIMISTIC”**

**“I AM MAGNIFICENT”**

**“I AM SUCCESSFUL”**

**“I AM PROSPEROUS”**

**“I AM COURAGEOUS”**

The  
expert in  
anything  
was  
once a  
beginner.

members are welcome to email on  
[cadrrajkumaradukia@gmail.com](mailto:cadrrajkumaradukia@gmail.com) or  
whatsapp for any assistance on

9820061049

# **BELIEVE IN YOUR IDEA & YOURSELF**

- Have 'Belief' - Belief in your idea, belief in your line of action, belief in the outcome, belief in yourself.
- Have a 'Burning desire' - not just hope or expectation
- The starting point of anything you wish to aspire for is to 'look carefully and decide how much it means to you'

## Bhagavad Gita: Chapter 6, Verse 5

उद्धरेदात्मनात्मानं नात्मानमवसादयेत् ।  
आत्मैव ह्यात्मनो बन्धुरात्मैव रिपुरात्मनः ॥ 5॥

*uddhared ātmanātmānaṁ nātmānam avasādayet  
ātmaiva hyātmano bandhur ātmaiva ripur ātmanah*



## Bhagavad Gita: Chapter 6, Verse 5

A man must elevate himself by his own mind, not degrade himself. The mind is the friend of the conditioned soul, and his enemy as well.

उद्धरेदात्मनात्मानं नात्मानमवसादयेत् ।  
आत्मीयं ह्यात्मनो बभ्रुरात्मनो विपुलात्मनः ॥ ५॥

# **WORLD'S BILLIONAIRES LIST- FORBES**

## **First On The List - Jeff Bezos**

- **TITLE: CEO and President of Amazon**
- **AGE: 56**
- **NET WORTH: US\$199.7 billion (2020)**



# Bill Gates

- Second on the list
- TITLE: CO-Founder of Microsoft
- AGE: 65
- NET WORTH: \$115.5 B



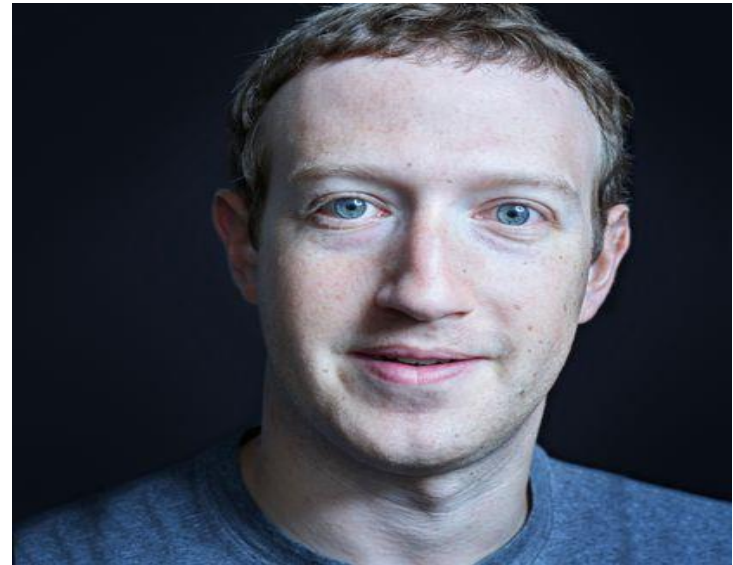
# Bernard Arnault & family

- Third on the list
- TITLE: Chairman and CEO,  
LVMH Moet Hennessy Louis Vuitton
- AGE: 71
- NET WORTH: \$113.2 B



# Mark Zuckerberg

- TITLE: Co Founder, Chairman and CEO, Facebook
- AGE: 36
- NET WORTH: \$103.1B
- Fourth on the list



# Elon Musk

- Fifth on the list
- TITLE: CEO and Chairman, Tesla
- AGE: 49
- NET WORTH: \$90.7B



# Warren Buffett

- Sixth on the list
- TITLE: CEO, Berkshire Hathaway
- AGE: 89
- NET WORTH: \$80.6B



# Mukesh Ambani

- Seventh on the list
- TITLE: Founder and Chairman, Reliance Industries
- AGE: 63
- NET WORTH: \$79.1B





# LIST OF TOP 5 CHARTERED ACCOUNTANTS IN THE WORLD:

- NAINA LAL KIDWAI
- THIRD
- Age: 62
- Birthplace: India
- Nationality: India
- Employer: HSBC
- NET WORTH:Rs 1.7 billion



# CHARLES HAUGHEY

- NATIONALITY: IRISH
- AGE: DEC. AT 81 (1925-2006)
- PROFESSION: CHARTERED ACCOUNTANT, POLITICIAN, BARRISTER
- IRISH FIANNA FÁIL POLITICIAN WHO SERVED AS TAOISEACH ON THREE DIFFERENT OCCASIONS, 1979 TO 1981, MARCH 1982 TO DECEMBER 1982 AND 1987 TO 1992.
- SECOND
- NET WORTH OF \$1.68 BILLION



# VIVEK MEHRA

- FIRST
- Nationality: India
- Profession: Chartered Accountant, Entrepreneur, Venture capitalist
- Employer: August Capital
- NET WORTH-\$ 10 Million



# FRED GOODWIN

- FOURTH
- Age: 60
- Birthplace: Paisley, United Kingdom
- Nationality: United Kingdom
- Profession: Chartered Accountant, Businessperson
- Employer: Royal Bank of Scotland Group,



National Westminster Bank, The Royal Bank of Scotland

NET WORTH IN MILLIONS

# SAIFUR RAHMAN

- FIFTH
- Age: Dec. at 77 (1932-2009)
- Birthplace: Moulvibazar Sadar Upazila, Bangladesh
- Nationality: Bangladesh
- Profession: Chartered Accountant, Politician



# IN INDIA- Kumar Mangalam Birla :

- CA Kumar Mangalam Birla is the Chairman of the Aditya Birla Group, one of the largest conglomerate corporations in India. The group is India's third largest business house.



- At very early age he took his responsibility to lead Aditya Birla group and has been doing very well being the leader of a group which employs 130000 employees globally he certainly glorifies our profession.

- NET WORTH: 910 crores USD

members are welcome to email on  
cadrraikumaradutta@gmail.com or  
whatapp for any assistance on

9820061049

# IN INDIA-NAINA LAL KIDWAI :

- First Indian women to graduate from the prestigious Harvard University Sri Naina Lal Kidwai took the pride of our profession by successfully heading the HSBC, India.
- NET WORTH:Rs 1.7 billion
- She is currently the Group General Manager and Country Head of HSBC India. She is the Former President of the Federation of Indian Chambers of Commerce and Industry (FICCI). Government of India honoured her with PADMA SRI.



# PIYUSH GOYAL :

- Piyush Goyal is the Hon'ble Minister of State with Independent Charge for Power, Coal and New & Renewable Energy in the Government of India.
- TOTAL ASSETS: Rs 31.67 crore
- He is currently a Member of Parliament (Rajya Sabha) and was earlier the National Treasurer of the Bharatiya Janata Party (BJP).He stood all India 2nd in his CA final exams.
- And he had his further studies from Yale, Oxford ,Princeton universities.





# **WHAT IS A FINANCIAL PLAN**

A financial plan is a **comprehensive evaluation** of an individual's current pay and future financial state by using current known variables to predict future income, asset values and withdrawal plans

# **COVERAGE OF FINANCIAL PLANNING**

1. Manage Money
2. Regulate your expenses wisely
3. Maintain a personal balance sheet
4. Dealing with surplus cash judiciously
5. Create your personal investment Portfolio
6. Planning for Retirement
7. Manage Debt wisely
8. Get your risks covered
9. Planning Estate
10. Planning Taxes

# **WHAT IS FINANCIAL PLANNING?**

- Financial Planning is the process of **estimating the capital required and determining it's competition.**
- It is the **process of framing financial policies** in relation to procurement, investment and administration of funds of an enterprise.
- Using the existing financial resource to satisfy your financial goals
- It is like projected balance sheet which needs to be done every year.

# **OBJECTIVE OF FINANCIAL PLANNING**

- Financial Security
- Multiple sources of income
  - Earned
  - Non earned
  - Rental
  - Interest

# IMPORTANCE OF FINANCIAL PLANNING

- Helps in ensuring a reasonable balance between outflow and inflow of funds so that stability is maintained.
- Ensures that the suppliers of funds are easily investing in companies which exercise financial planning.
- Helps in making growth and expansion programs which helps in long-run survival of the company
- Reduces uncertainties with regards to changing market trends
- Helps in reducing the uncertainties which can be a hindrance to growth of the company. This helps in ensuring stability and profitability in concern.

# **FIVE GOLDEN RULES OF FINANCIAL** **PLANNING**

- HAVE A PLAN, BE RICH
- SECURE YOUR FAMILY AND FINANCES
- NEVER IGNORE TAXES
- MONITOR YOUR INVESTMENTS
- BE AWARE, STARY ALERT

# **STEPS IN FINANCIAL PLANNING**

- **Knowing Your Financial Goals**
- **Knowing Your Financial Position**
  - **Cash Flow Statement**
  - **Statement of Net-worth**
  - **Investment Calculations**
- **Knowing Your Risk**
- **Know your investments**

# **COMPONENTS OF FINANCIAL** **PLANNING**

1. Income Planning
2. Income tax Planning
3. Insurance Planning
4. Investment Planning
5. Retirement planning
6. Succession Planning



# **INCOME PLANNING**

- **How to procure money/Income**
  1. Active Procurement
  2. Passive Procurement
- **Understanding the nature of Income**
- **Regular Income and Seasonal Income**
- **Active and Passive Income Earning Capacity**
- **Levels of Income**
- **Impact of situations like Covid-19**

# **INVESTMENT PLANNING**

There are 3 basic investment objectives:

- safety,
- returns and
- liquidity

## **Types of Investments:**

- Shares
- Debentures
- Fixed Deposits
- Mutual Funds
- Pension products
- Government Schemes-PPF, POS, gold, silver , other precious metals

# **LIFE INSURANCE PLANNING**

Concept of Human Life Value

Types of Insurance policies-

- **Term Life Insurance**
- **Endowment Policies**
- **Annuity / Pension Policies / Funds**
- **Units Linked Insurance Policy (ULIP)**

# **GENERAL INSURANCE POLICIES**

- General Insurance:

## **Types of General Insurance**

- Motor Insurance
- Health insurance
- Travel Insurance
- Home insurance
- Marine Insurance
- Rural insurance

# INSURANCE BROKER/LOSS SURVEYORS

- We can be insurance broker/Loss surveyors inspite of holding certificate of practice
- A **loss control survey** is an individual assessment of a place of business to evaluate possible hazards such as fires, water leaks, or any other catastrophes that may negatively affect your business or harm your employees.

# **RETIREMENT PLANNING**

1. Same level of standard of living
2. To cover daily living expenses
2. To cover medical expenses
3. To fight inflation
4. To deal with uncertainties
5. To meet your retirement goals

# **SUCCESSION PLANNING**

- Distribution of assets
- Charitable trusts/endowments
- Private trusts



# Any Questions

This slide is 100% editable. Adapt it to  
your needs and capture your  
audience's attention.



# **GIFT**

## **SECTION 122 TO 129 OF TRANSFER OF PROPERTY ACT 1882**

# **DEFINITION**

- Section 122
- Transfer
- Moveable or Immovable
- Without Consideration
- One Person To Another
- Accepted by the other

# ESSENTIALS

- Donor & Donee.
- Subject Matter Of Gift
- Free Consent
- Acceptance
- Interest Created by Donor
- Without Consideration

# **SECTION 123- TRANSFER HOW AFFECTED**

## **MOVABLE PROPERTY**

- Registered Instrument  
Signed by the Donor.
- Attestation by Two  
Witnesses.

## **IMMOVABLE PROPERTY**

- Registered Instrument  
Signed by the Donor, OR
- By Delivery.

# **SECTION 124**

- GIFT OF EXISTING PROPERTY OR FUTURE PROPERTY:
  - A. GIFT should always be of an existing property.
  - B. Cannot be of future property.

# **SECTION 125**

- Gift to several of whom one does not accept.—
- A gift of a thing to
- two or more donees, of whom
- one does not accept it,
- is void as to the interest which he would have taken had he accepted.

# SECTION 126

- DONOR AND DONEE AGREE ON THE HAPPENING OF AN EVENT
  - NOT DEPENDED ON THE WILL OF THE DONOR
  - GIFT SHALL BE **REVOKED**.
- DONOR AND DONEE AGREE ON THE HAPPENING OF AN EVENT
  - DEPENDED ON THE WILL OF THE DONOR
  - GIFT WILL BE **VOID**.

# **SECTION 127- ONEROUS GIFTS**

## **SINGLE TRANSFER:**

### **Several THINGS, SAME PERSON**

- One thing burdened by obligations.
- Others not burdened.
- Either acceptance of whole transfer or rejection of whole transfer.

## **SEPARATE TRANSFER:**

### **SEVERAL THINGS, SAME PERSON**

- One thing burdened by obligations.
- Others not burdened.
- Liberty to reject one and accept others.



# **SECTION 128-UNIVERSAL DONEE**

- Gift consisting of the donor's whole property,
- The Donee is personally liable for all the debts due by the donor at the time of the gift to the extent of the property comprised therein.

# **SECTION 129**

- **Saving of donations mortis causa and Muhammadan Law.—**
- Nothing in this Chapter relates to gifts of moveable property made in contemplation of death, or shall be deemed to affect any rule of Muhammadan law.

# GIFT UNDER MUSLIM LAW

- In Islamic law, gifts are known as ‘Hiba’.
- ‘Hiba’ includes a narrow connotation. It is basically transferred inter vivos i.e. between living person.
- According to **Hedaya**– *“Hiba is an unconditional transfer of ownership in an existing property, made immediately without any consideration.”*

# COMAPRISON OF GIFT AND WILL- ISLAM

<u>BASIS OF COMPARISON</u>	<u>GIFT</u>	<u>WILL</u>
<u>QUANTUM</u>	A man can give away his whole property during his lifetime.	Only one-third of the net estate can be bequeathed.
<u>BENEFICIARY</u>	A gift inter vivos can be made in favour of any person without any restriction (except during marz-ul-maut).	For bequeathing more than one-third of the property to any person, consent of heirs is mandatory
<u>EXISTENCE OF PROPERTY</u>	Property gifted must be in existence at the time of making the gift.	The property may or may not be in existence at the time of execution of the will but it must be existing at the time of the death of the legator.
<u>TRANSFER OF PROPERTY</u>	Under gift, the immediate and absolute transfer of property takes place	A transfer of property comes into effect only after the death of the legator.

# **POWERS-OF-ATTORNEY**

# THE POWERS-OF –ATTORNEY ACT 1882

- Total Six sections

## ARRANGEMENT OF SECTIONS

- SECTIONS 1. Short title. Local extent. Commencement.
- SECTION 1A. Definition.
- SECTION 2. Execution under power-of-attorney.
- SECTION 3. Payment by attorney under power, without notice of death, etc., good.
- SECTION 4. Deposit of original instruments creating powers-of-attorney.
- SECTION 5. Power-of-attorney of married women.
- SECTION 6. [Repealed].

# **WHAT IS POWERS-OF ATTORNEY**

A power of attorney or letter of attorney is a written authorization to represent or act on another's behalf in private affairs, business, or some other legal matter. The person authorizing the other to act is the principal, grantor, or donor.

# **WILL IS NOT POA**

- A Will Is Not a POA
- A will designates the distribution of your property after death, while a POA is related to decisions made during your life.



# QUALITIES OF GOOD POA

- Who Should Be Your Attorney?
- The person you choose as your agent must be someone you trust without hesitation.

Depending on how you've worded your POA, the person you select will have access to and be able to make decisions about your health, home, business affairs, personal property, and financial accounts.

# MULTIPLE POA HOLDERS

- You may name more than one person to act as your agent and ask that they work together. However, bear in mind that they may not always have the same view of what needs to be done. You should also appoint a successor agent, in the event that the agent you originally chose cannot serve in that capacity when the need arises.

# SEC 22 OF THE COMPANIES ACT, 2013

- **22. Execution of bills of exchange, etc**
- (1) A bill of exchange, *hundi* or promissory note shall be deemed to have been
  - made, accepted, drawn or endorsed on behalf of a company if made, accepted, drawn, or
  - endorsed in the name of, or on behalf of or on account of, the company by any person acting under its authority, express or implied.
- (2) A company may, by writing under its common seal, authorise any person, either
  - generally or in respect of any specified matters, as its attorney to execute other deeds on its behalf in any place either in or outside India.
- (3) A deed signed by such an attorney on behalf of the company and under his seal
  - shall bind the company and have the effect as if it were made under its common seal.

# SOME ILLUSTRATIONS OF LEGAL ASPECTS CONTAINING IN THE POWER OF ATTORNEY:

- **Contracts, Agreements**
- 1. To enter into contracts,
- 2. Perform any contract, agreement, writing, or thing
- 3. To make, sign, execute, and deliver, acknowledge any contract, agreement,
- **The Power Of Attorney In Real Estate Field**
- 1. To sell, exchange, lease, collect rents, grant, bargain, or borrow and mortgage .
- 2. To execute all deeds, bonds, contracts, mortgages, notes, checks, drafts, money orders;
- 3. To manage, compromise, settle, and adjust all matters relating to real estate;

# **SOME ILLUSTRATIONS OF LEGAL ASPECTS CONTAINING IN THE POWER OF ATTORNEY:**

- **Bank Accounts, Certificates Of Deposit, Money Market Accounts**
- 1. To add to or withdraw any amounts from any of my bank accounts, Certificates of Deposit, Money Market Accounts, etc.
- 2. To make, execute, endorse, accept and deliver any and all cheques and drafts
- 3. Execute or release such deeds of trust or other security agreements as may be necessary
- 4. Deposit and withdraw funds Acquire and redeem certificates of deposit, in banks, savings and loan
- **Tax Returns, Insurance And Other Documents**
- 1. To file, sign all tax returns, insurance forms and any other documents
- 2. To represent in all matters concerning the foregoing.

# **SOME ILLUSTRATIONS OF LEGAL ASPECTS CONTAINING IN THE POWER OF ATTORNEY:**

- **Stocks, Bonds, And Securities**
- 1. To sell any and all shares of stocks, bonds, or other securities
- 2. To make, execute, and deliver any assignment, or assignments, of any such shares of stock, bonds, or other securities.

# IMPORTANT RULES FOR CONSTRUCTION OF POWER OF ATTORNEY

- 1. The operative part of the deed is **controlled by the recitals**
- 2. Where authority is given to do a particular act, **followed by general words**, the general words are restricted to do what is necessary for the proper performance of the particular acts.
- 3. General words do not confer general powers, but are limited to the purpose for which the authority is given, and are construed as enlarging the special powers only when necessary for that purpose
- 4. The deed must be construed so as to include all powers necessary for its execution

# **REVOCATION OF POWER OF ATTORNEY**

- Power of Attorney can be revoked in the following cases, in case of :
  - 1. Revoked by the principal himself
  - 2. The principal dies or becomes insane or becomes bankrupt
  - 3. The business for which the agent was appointed is over
  - 4. Mutually agreed upon by the principal and agent
  - 5. The right under the power of attorney is renounced by the agent



# POWER OF ATTORNEY AS AN AGENCY

Chapter X of The Indian Contract Act 1872 -182 to 238 total 57 sections

- (1) A power of attorney is a delegation of authority in writing by which one person is empowered to do an act in the name of the other. The person who acts on behalf of another person (the principal) by his authority, express or implied, is called an agent and the relation between him and his principal is called agency.
- (2) A power of attorney holder is nothing but an agent as defined in **S. 182 of the Indian Contract Act, 1872 (Contract Act)**. The authority of an agent is his power to affect his principal position by doing acts on his behalf. Actual authority is the legal relationship between the principal and agent created by a consensual agreement to which they alone are parties.

# **POWER OF ATTORNEY AS AN AGENCY**

- (3) A power of attorney is a document of convenience. Where circumstances require appointing an agent formally to act for the principal in a particular transaction, or a series of transactions, or to manage the affairs of the principal generally, the necessary authority is conferred by a power of attorney.
- (4) In typical commercial transactions, a power of attorney may also purport to act as security to enable the security holder to exercise the powers conferred on him, which would be difficult for the donor to perform at a subsequent time. This subsequent nature of a power of attorney is dealt with herein.

# **REGISTRATION OF POWER-OF-ATTORNEY**

- Registration of power of attorney is not compulsory. It is optional
- 2. In India, where the Registration Act, 1908, is in force, the Power of Attorney should be authenticated by a Sub Registrar only, (Whenever a person signs the document and his attorney presents/ admits execution).
- 3. In other areas, attestation should be by a Notary or diplomatic agents
- 4. In case an attorney under a valid Power of Attorney himself signs a document, he may, as an executing (signing) party present/admit execution of a document though it is attested by a Notary, unless the text of the power specifically excludes such powers

# **REGISTRATION OF POWER-OF- ATTORNEY**

- **5. Foreign Power of Attorney should be got stamped by the Collector after its receipt in India within prescribed time of 3 months**
- 6. Registration of power of attorney authenticates the deed of power of attorney
- 7. Power of Attorney shall be attested by two or more adult independent witnesses who are of sound mind
- 8. If a power of attorney is in respect of an immovable property of value more than Rs100 it must be registered.

# NRI/NON CITIZENS

- NRIs or any other emigrants can delegate any reliable **person** to discharge his responsibility legally.
- **Power of Attorney (PoA)** can do favour to them by introducing relief and comfort in settling down property disputes and exchanging old currency notes under demonetization.
- But it should be attested from Indian embassy.

# **EMIGRANTS REQUIRE DOCUMENTS FOR**

## **THE ATTESTATION OF POA:**

- Two copies of PoA on stamp paper or plain paper.
- Valid passport
- Photocopies of first and last pages of passport.
- Copies of address proof of the resident country (abroad) that can be Utility bills, driving licence or bank statement.
- Visa/green card.
- Attestation charges
- Valid identity proofs of the witnesses



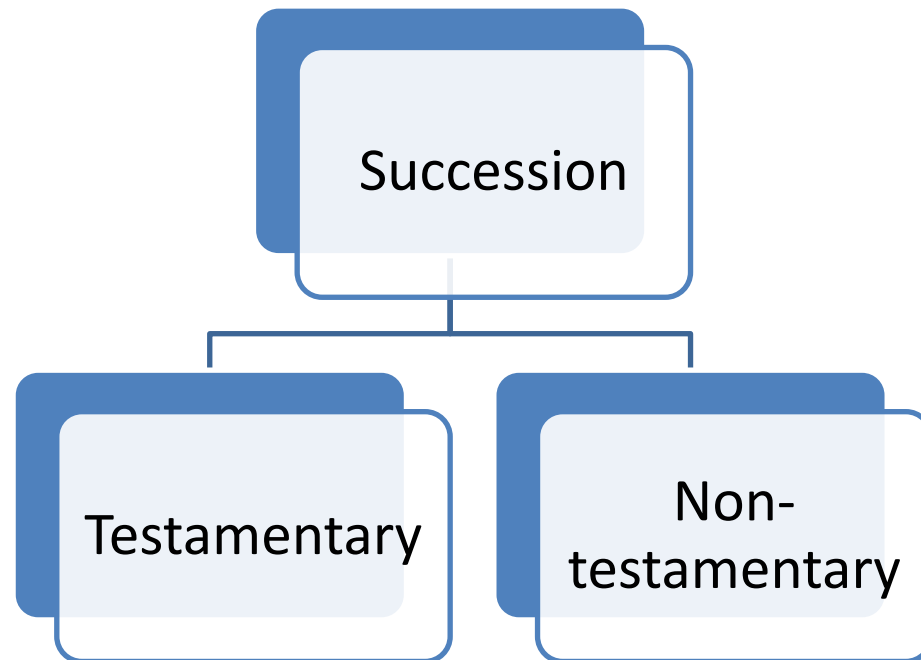
# WILL

- What is a will?
- Why should one have a will?
- When should you make a will?
- What is the right age to write a will?



# SUCCESSION

- **What is Succession?**
- Succession refers to the manner in which property is distributed to other person or persons, when a person dies.
- Kinds of succession



# WHAT IS A WILL?

A Will aims at

- Disposition of property
- Being made according to the wishes of the testator

Characteristics are:

- It takes effect after the death of the testator
- It is revocable during the lifetime of the testator

# THE INDIAN SUCCESSION ACT 1925

- Section 2(h) “will” means the legal declaration of the intention of a testator with respect to his property which he desires to be carried into effect after his death.
- Sec.2(b) “codicil” means an instrument made in relation to a Will, and explaining, altering or adding to its dispositions, and shall be deemed to form part of the Will
- Sec.2(f) “probate” means the copy of a will certified under the seal of a court of competent jurisdiction with a grant of administration to the estate of the testator

# WHO CAN MAKE A WILL

**Section 59** of the **Indian Succession Act 1925**. “Every person of sound mind not being a minor may dispose of his property by will.”

Explanation 1.—A married woman may dispose by will of any property which she could alienate by her own act during her life.

Explanation 2.—Persons who are deaf or dumb or blind are not thereby incapacitated for making a will if they are able to know what they do by it.

Explanation 3.—A person who is ordinarily insane may make a will during interval in which he is of sound mind.

Explanation 4.—No person can make a will while he is in such a state of mind, whether arising from intoxication or from illness or from any other cause, that he does not know what he is doing.

# WHO CAN MAKE A WILL

## Persons competent to make a Will

Every person of sound mind, not being a minor may dispose of his property by will.

There is an exception to this general rule that the testator must not be a minor.

A married woman may make a Will of her property which she could alienated by her own act during her life time.

Deaf or dumb or blind person can also make a will if they are able to know what they do by it.

An ordinarily insane person may make a will during an interval in which he is of sound mind.

# **WHO CANNOT MAKE A WILL**

- A person who is intoxicated or is ill to a level that hampers his comprehension.
- A minor can also not make a will.
- Corporates cannot make a will.

# HOW TO MAKE A WILL

- Will must be in writing
- Muslims can make oral will:

Muslims are permitted by their personal law to make a oral will.

- No particular form of will:
- Will need not be on Stamp Paper:
- Typing is not essential but desirable

# **PRECAUTION IN DRAFTING A** **WILL**

- a) Prepare a list of all your assets and property
- b) The Will should be drafted in the language best understood by the testator
- c) In case the testator is illiterate the will should be executed in a language which the testator can comprehend.
- d) Unusual characters of the will should be explained and clarified in the main body of the will itself. Thus where a testator bequeaths all his property to his daughter disinheriting and excluding his wife and other two sons or bequeaths his entire property to charity disinheriting his entire family it is desirable that in such circumstances reasons are clearly stated in the will itself.



# WITNESS

## Sec.68.

“No person, by reason of interest in, or of his being an executor of, a will, shall be disqualified as a witness to prove the execution of the will or to prove the validity or invalidity thereof.”

- Any one can witness a will
- A person who is interested in the will or is a executor can witness a will

# **REVOCATION OF WILL**

- **Automatic revocation**

## **Sec 69 of the Indian Succession Act 1925**

Every will shall be revoked by the marriage of the maker, except a will made in exercise of a power of appointment, when the property over which the power of appointment is exercised would not, in default of such appointment, pass to his or her executor or administrator, or to the person entitled in case of intestacy.

Explanation.—Where a man is invested with power to determine the disposition of property of which he is not the owner, he is said to have power to appoint such property.

**A will which was made before marriage of the testator, is revoked after his marriage**

# **REVOCATION OF WILL**

## **70. Revocation of unprivileged will or codicil**

- by some writing declaring an intention to revoke the same and
- Is executed in the manner in which it is required to be executed,
- or by the burning, tearing, or otherwise destroying the same by the testator or by some person in his presence and by his direction with the intention of revoking the same.

# EXECUTOR

**Sec 2(c) “executor”** means a person to whom the execution of the last Will of a deceased person is, by the testator's appointment, confided;

An executor is the person appointed ordinarily by the testator's by his will or codicil.

- **To administer testator's property and**
- **To carry into effect the provision of the will**

Appoint more than one executors with survival clause ie if executor 'A' dies before the testator then 'C' becomes the executor

# CONTENTS OF A WILL

- All the property- movable, immovable
- Name of the person who is making the will, his age etc
- Details of the property, with exact description
- Names of the persons to whom the property is to be distributed
- Manner in which the property is to be distributed
- Executors of the will

# **WHEN SHOULD YOU WRITE A WILL**

- As soon as one makes a property
- It should be revised when any new property is added
- When a new member is added to the family like children

# **KEY POINTS**

1. Be specific and detailed
2. Appointing the right executor
3. Appointing the guardian for minors
4. Registration of a will

Although not necessary, a will may be registered under the Registration Act 1908

# **AN INSIGHT INTO TRIBUNALS** **WHERE CHARTERED** **ACCOUNTANTS CAN APPEAR**



NAME OF THE ACT	NAME OF THE OFFICER FORUMS	APPEARANCE OF CHARTERED ACCOUNTANTS
<b><u>1. THE INCOME TAX ACT 1961</u></b>  (Sections 288, 245R(5), 250(2) and 269O read with Rule 51 of Income Tax Rules 1962)	Assessing Officer, CIT (Appeals), Income Tax Appellate Tribunal <a href="https://itat.gov.in/">https://itat.gov.in/</a>	<b><u>YES</u></b>
<b><u>2. THE CUSTOMS ACT 1962</u></b>  (Section 146A read with Rule 9 of Custom(Appeals) Rules 1982)	Customs Officer, Customs, Excise and Service Tax Appellate Tribunal ( <b>CESTAT</b> ), Commissioner (Appeals) <a href="http://www.cestatnew.gov.in/">http://www.cestatnew.gov.in/</a>	<b><u>YES</u></b>
<b><u>3. THE CENTRAL GOODS AND SERVICES TAX (CGST) Act 2017</u></b>  (Sections 116 and 98)	Any CGST officer, appellate authority and Goods and Services Appellate Tribunal <a href="https://irisgst.com/gst-appellate-tribunal-legal-appeal-under-gst/">https://irisgst.com/gst-appellate-tribunal-legal-appeal-under-gst/</a>  members are welcome to email on cadrrajkumaradukia@gmail.com or whatsapp for any assistance on 9820061049	<b><u>YES</u></b>

<u>NAME OF THE ACT</u>	<u>NAME OF THE OFFICER/FORUMS</u>	<u>APPEARANCE OF CHARTERED ACCOUNTANTS</u>
<b><u>4. THE COMPANIES ACT 2013</u></b>  (Sections 300 and 432, Rules 23 and 45 of the NCLT Rules 2016)	National Company Law Tribunal ( <b>NCLT</b> ) <a href="https://nclt.gov.in/">https://nclt.gov.in/</a> Appellate Tribunal ( <b>NCLAT</b> ) <a href="https://nclat.nic.in/">https://nclat.nic.in/</a>	<b><u>YES</u></b>
<b><u>5. THE COMPETITION ACT 2002</u></b>  (Sections 35 and 53S)	Competition Commission of India and National Company Law Appellate Tribunal( <b>NCLAT</b> ) <a href="https://nclat.nic.in/">https://nclat.nic.in/</a>	<b><u>YES</u></b>
<b><u>6. THE SEBI ACT 1992</u></b> (Section 15V read with Rule 4(3) of SEBI(Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer)Rules 1995)	Adjudicating Officer and Securities Appellate Tribunal ( <b>SAT</b> ) <a href="http://sat.gov.in/">http://sat.gov.in/</a>	<b><u>YES</u></b>
<b><u>7. THE Securities contracts (regulation) act 1956</u></b> (Section 22C)	Securities Appellate Tribunal ( <b>SAT</b> ) <a href="http://sat.gov.in/">http://sat.gov.in/</a>	<b><u>YES</u></b>

<u>NAME OF THE ACT</u>	<u>NAME OF THE OFFICER/ FORUMS</u>	<u>APPEARANCE OF CHARTERED ACCOUNTANTS</u>
<b><u>8. THE TELECOM REGULATORY AUTHORITY OF INDIA ACT 1997</u></b>  <u>(Section 17)</u>	Telecom Disputes Settlement and Appellate Tribunal <a href="http://www.tdsat.gov.in/Delhi/Delhi.php">http://www.tdsat.gov.in/Delhi/Delhi.php</a>	<b><u>YES</u></b>
<b><u>9. THE SPECIAL ECONOMIC ZONE ACT 2005</u></b>  <u>(Section 16(4) read with Rule 61 of SEZ Rules 2006)</u>	Board of Approval <a href="http://sezindia.nic.in/cms/boa-minutes.php">http://sezindia.nic.in/cms/boa-minutes.php</a>	<b><u>YES</u></b>
<b><u>10. THE ELECTRICITY REGULATORY COMMISSIONS ACT 1998</u></b>  <u>(Section 26 and Rule 23 of CERC Conduct Of Business Regulations 1999)</u>	Central and State Electricity Regulatory Commissions <a href="http://www.cercind.gov.in/Function.html">http://www.cercind.gov.in/Function.html</a> <a href="http://www.cercind.gov.in/serc.html">http://www.cercind.gov.in/serc.html</a>	<b><u>YES</u></b>

<u>NAME OF THE ACT</u>	<u>NAME OF THE OFFICER/FORUMS</u>	<u>APPEARANCE OF CHARTERED ACCOUNTANTS</u>
<b><u>11. THE FOREIGN EXCHANGE MANAGEMENT ACT 1999</u></b> (Sections 16 and 32)	Appellate Tribunal for Forfeited Property, Special Director(Appeals) and Adjudicating Officer. <a href="http://atfp.gov.in/">http://atfp.gov.in/</a>	<b><u>YES</u></b>
<b><u>12. THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA ACT, 2008</u></b> (Section 30)	Airport Economic Regulatory Authority Appellate Tribunal <a href="http://aera.gov.in/aera/content/">http://aera.gov.in/aera/content/</a>	<b><u>YES</u></b>

<u>NAME OF THE ACT</u>	<u>NAME OF THE OFFICER/FORUMS</u>	<u>APPEARANCE OF CHARTERED ACCOUNTANTS</u>
<b><u>13. THE NATIONAL GREEN TRIBUNAL ACT, 2010.</u></b> <b><u>THE ENVIRONMENT PROTECTION ACT, 1986</u></b>	National Green Tribunal <a href="https://greentribunal.gov.in/">https://greentribunal.gov.in/</a>	<b><u>YES</u></b>
<b><u>14. THE LEGAL METROLOGY ACT, 2009</u></b>	Department of Consumer Affairs <a href="https://consumeraffairs.nic.in/">https://consumeraffairs.nic.in/</a>	<b><u>YES</u></b>
<b><u>15. THE PETROLEUM ACT, 2019</u></b>	Appellate Tribunal For Electricity <a href="http://www.aptel.gov.in/about-us">http://www.aptel.gov.in/about-us</a>	<b><u>YES</u></b>
<b><u>16. THE RERA ACT, 2016</u></b>	Real Estate Appellate Tribunal Every State has a Separate Tribunal <a href="https://maharera.mahaonline.gov.in/Site">https://maharera.mahaonline.gov.in/Site</a>	<b><u>YES</u></b>
<b><u>17. THE FOOD SAFETY AND STANDARDS ACT, 2006</u></b>	Food Safety Appellate Tribunal Every State has a Separate Tribunal	<b><u>YES</u></b>
<b><u>18. THE INFORMATION TECHNOLOGY ACT, 2000</u></b>	Cyber Appellate Tribunal <a href="https://www.india.gov.in/website-cyber-appellate-tribunal">https://www.india.gov.in/website-cyber-appellate-tribunal</a>	<b><u>YES</u></b>

<u>NAME OF THE ACT</u>	<u>NAME OF THE OFFICER/ FORUMS</u>	<u>APPEARANCE OF CHARTERED ACCOUNTANTS</u>
19. <u>THE (PROHIBITION OF BENAMI PROPERTY TRANSACTIONS) ACT, 1988</u>	Appellate Tribunal <a href="http://atfp.gov.in/">http://atfp.gov.in/</a>	<u>Yes</u>
20. <u>PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY</u>	Securities Appellate Tribunal <a href="http://sat.gov.in/">http://sat.gov.in/</a>	<u>Yes</u>
21. <u>INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)</u>	Securities Appellate Tribunal <a href="http://sat.gov.in/">http://sat.gov.in/</a>	<u>Yes</u>
22. <u>INDUSTRIAL DISPUTES ACT, 1947</u>	Central Government Industrial Tribunal-cum-Labour Courts (CGIT-cum-LCs) <a href="https://labour.gov.in/organizationsof mole/central-government-industrial-tribunal-cgit-cum-labour-courts">https://labour.gov.in/organizationsof mole/central-government-industrial-tribunal-cgit-cum-labour-courts</a>	<u>YES</u>



# **I AM PASSIONATE TO ASSIST ANYONE**

1. Book writing
2. Doing additional courses
3. Expanding non traditional area of practice
4. Writing articles
5. Studying together any subject in world as co-learners



# USING SOCIAL MEDIA

- Facebook
- LinkedIn
- Instagram
- Pinterest
- Twitter
- Snapchat
- You Tube
- Blog
- WhatsApp

# **13 STEPS TO BECOME RICH**

The 1937 bestselling book 'Think and Grow Rich' by Napoleon Hill contains 13 principles which convey the path to making money;

1. Desire
2. Faith
3. Auto-Suggestion
4. Specialized Knowledge
5. Imagination
6. Organized Planning

# **13 STEPS TO BECOME RICH**

7. Decision

8. Persistence

9. Power of the Master Mind

10. Enthusiasm (Mystery of sex transmutation)

11. Sub-conscious Mind

12. The Brain

13. The Sixth Sense

# **MEMORIZING IS KINDERGARTEN**

## **STUDENT TASK**

1. Understand concept
2. Make acronym
3. Enjoy memorizing as game, fun
4. Repeat while walking and other activities
5. Mind Mapping Technique by Tony Buzan





# **IT IS OUR DUTY TO REACH EVERYONE**

- Magical Sharing – Make yourself Visible
- Create a website
- Sharing Knowledge
- Personal Networking
- Business Networking







CA (Dr.) Rajkumar Adukia

**Global Life transformation and Business transformation Guru**

B.Com, FCA, FCS, FCMA, LLB, M.Com, MBF, MBA

Dip. In IFRS-UK, Dip. In IPR, Dip in LW&LL, Dip. Criminology, Ph.D,  
IP(IBBI), Vedanta, MA(psychology), Dip HRM++++++

Student of MA (economics), MA(psychology), LLM, CIA , CFE, Charak  
Samhita etc etc