



1. BACKGROUND ALONG WITH TAX, LEGAL AND REGULATORY FRAMEWORK Succession Planning – the process of putting in place structures and mechanisms for passing of wealth to next of kin, is a personal and distinctive process for each individual. Multiple factors such as composition of wealth, family dynamics, personal laws, tax efficiency, family legacy, philanthropy objectives etc., need consideration for determining succession plan for an individual that best meets his / her objectives. In this Article, we have dealt with the India tax, legal and regulatory framework which one may want to consider while planning for succession. 1.1. Personal Laws Under the Indian legal framework, personal laws as are applicable to an individual are the default legislation for determining succession. Meaning where a person passes away without leaving a Will or a Trust, his / her assets are transmitted to the next of kin based on the per.....