



1. BACKGROUND ON SUCCESSION PLANNING IN THE UAE: The UAE, known for its economic diversification and business-friendly environment, recognizes the importance of succession planning in fostering continuity and stability in businesses. Family-owned businesses play a significant role in the UAE's economic landscape. Over the past 50 years, some UAE family businesses have evolved from small companies with single business lines to multi-billion-dollar conglomerates with interests across the globe, and the government has taken steps to encourage effective succession planning, ensuring the longevity of these enterprises. Recently the UAE has experienced dynamic legal changes making family wealth planning an easier exercise, particularly for family businesses which represent 60% of the country's GDP. The law of the land is Sharia law. In the UAE, the UAE Personal Affairs Law (Federal Law No. 28 of 2005) prescribes a formula for division of as.....