Navigating the Future of Inheritance

An Ecosystem Approach for Seamless Wealth Transition

DIFC Innovation Hub

euroclear

Julius Bär

Navigating the Future of Inheritance

An industry report from DIFC in collaboration with Julius Baer and Euroclear

1. Letter from Leadership

DIFC Innovation Hub, Julius Baer and Euroclear are delighted to share this report which delves into the intricacies and emerging paradigms within the inheritance sector, and shines a light on opportunities to improve upon the inheritance journey.

This report brings special attention to the legacies that have been forged in the Middle East over the past five decades, the exponential growth of this wealth and the ensuing first-of-its-kind generational wealth transfer of unprecedented scale.

DIFC has a vision to drive the future of finance, with the DIFC Innovation Hub, acting as a catalyst for innovative collaborations. Euroclear as a pioneering global trusted provider of financial market infrastructure and Julius Baer as a leading private bank in wealth management are the pillars on which this collaboration stands. Together, Julius Baer and Euroclear combined bring over a century of experience across global financial markets and a solid track record of driving and supporting advancement and innovation. Through initiatives such as this report, we collectively aim to advance knowledge and stimulate discourse around pivotal issues shaping the future.

The subject of inheritance is not just a matter of wealth transfer; it is a cornerstone of generational continuity and societal stability. As we navigate the complexities of modern inheritance practices, it becomes imperative to examine them through a global lens, with particular emphasis on regional nuances.

In the Middle East, and specifically within the Gulf Cooperation Council (GCC) countries, we are witnessing an unprecedented generational wealth transfer, which presents a unique opportunity to anticipate and solve for legacy points of friction. The magnitude of this wealth transfer necessitates a thorough understanding and strategic planning to ensure sustainable growth and equitable distribution.

This wealth transfer also presents significant opportunities for the financial services industry, to reduce friction and to accelerate the smooth transfer of estates between generations. This is an ecosystem opportunity, where no one organisation alone can successfully drive the expertise and momentum required to make meaningful progress. This is exactly why our three organisations have come together to fully describe and showcase this essential market opportunity, combining the unique expertise and strengths of DIFC Innovation Hub, Euroclear and Julius Baer.

We are confident that this collaborative effort will serve as a valuable resource for policymakers, financial advisors, family offices and wealth managers, alike. Together, we can pave the way for a future where inheritance is managed with foresight, fairness, and a keen awareness of its broader implications.

We invite you to delve into the report and join us in shaping the future of inheritance.

Mohammad Alblooshi
CEO of DIFC Innovation Hub

Alireza Valizadeh,
CEO, Julius Baer (Middle East) Ltd.

Isabelle Delorme
Global Head of Product Strategy and Innovation, Euroclear

2. Executive summary

Inheritance is an age-old legal and social construct that is a complex subject, regardless of where in the world it is discussed and lived. While the inheritance journey has evolved tremendously and wealth composition has changed drastically, the transfer of wealth remains a pivotal moment where familial conflict and harmony hang in the balance. The process of wealth transfer is both inevitably and uniquely intertwined with the emergence of new technologies. This coupling is so important that it is incumbent upon each new generation to take stock of emerging innovations and their ability to optimise the process, be it the printing press, telegraph, electronic funds transfer, or more recently blockchain technologies.

In this report, we explore modern wealth transfer processes and how the near-future of inheritance could take shape as a result of emerging technologies. Our focus is on the Middle East, which is poised to experience an unprecedented generational wealth transfer exceeding USD 1 trillion by 2030. The importance of addressing the complexities of inheritance has never been more pressing. The region stands on the verge of a historic shift, with wealth rapidly concentrated in one generation and the challenge of ensuring a smooth transition to heirs and extended family.

Currently, this wealth is held by family matriarchs and patriarchs, but it will soon be passed down to a diverse group of heirs, presenting assorted challenges for many involved. While this journey may be unfamiliar to some, wealth managers and other stakeholders—experienced in navigating similarly complex and sensitive transfers in other markets—are well aware of the potential pitfalls. Consequently, they are also attuned to the opportunities where innovative solutions can streamline this transition. Digital technologies such as Artificial Intelligence, Smart Contracts, Distributed Ledger Technology, and Tokenisation offer promising avenues to reduce friction, improve transparency, and ensure secure, efficient asset transfers.

Regulatory action and support will be critical in fostering trust in these new digital ecosystems, helping to encourage a traditionally conservative industry to embrace the inevitable technological advancements. Collaboration between wealth managers, regulators and service providers is essential in building a robust, scalable platform for wealth transfer, ensuring that legacies are preserved. This unified approach will not only safeguard wealth but also promote its fair distribution, securing a prosperous and stable financial future for generations to come.

2.1 Methodology

This report's methodology is rooted in both qualitative and quantitative research approaches to provide a comprehensive understanding of the challenges and friction points along the inheritance journey and opportunities for technology to streamline wealth transfer.

Expert Interviews
To delve into the complexities and layers of this journey, DIFC Innovation Hub conducted expert interviews with legal counsels and advisors of family offices, regulators, solution providers and start-ups operating within the inheritance space.

Technological Landscaping
In parallel with the interviews, a thorough investigation of regional and global technological solutions was carried out. This involved mapping innovations developed by start-ups and scale-ups worldwide to understand how current technologies are optimising specific parts of the wealth transfer life cycle.

Comprehensive Survey
Following the qualitative insights from interviews, DIFC Innovation Hub designed and executed a survey targeting a highly focused audience of over 100 family offices, financial advisors, legal counsellors, and wealth managers. This survey aimed to uncover key pain points within the inheritance process, highlight the differences between MENA and non-MENA experiences, and capture perspectives of stakeholders involved at every stage of the inheritance journey. It also included questions related to perceptions around the adoption of new technological solutions, to test awareness and risk-appetite of stakeholders.

Data Collection & Analysis
The survey and interview data were analysed to identify statistically significant findings and new insights. The analysis highlighted that while there are universal issues in the inheritance process, there are various layers of nuanced differences between regions. The friction points and resulting obstacles exist at different parts of the wealth transfer journey, highlighting key opportunities for enhancement. Unless stated otherwise, the statistical data points contained in this report are based on the data collected through the above outreach.

3. One trillion US dollars in one generation: are we ready?

Moving into a new inheritance cycle

Since the dawn of time, estates and accumulated wealth have been transferred continuously between generations. Through major life events such as births, marriage, separations and other life events, collections of assets have passed from one generation to the next as part of an ongoing cycle of inheritance that builds upon a long-established tradition.

Over the centuries, the complexity of this transition has continued to grow. What was once a castle, land and gold is today a collection of accumulated wealth spread across multiple banks accounts, residential properties, commercial real estate holdings, alternative investments, publicly listed securities holdings, art, collectibles and, more recently, crypto investments.

The composition of our wealth has been evolving, meaning that the processes that support it must also evolve, triggering the emergence of a new ecosystem today to facilitate the transition of complex assets across generations.

But with 73 per cent of wealth holders unwilling to discuss comprehensive legacy planning scenarios even with their most trusted advisors and long-time wealth managers, this system is today being hindered by human challenges. As a result, more than 50 per cent of wealth transfers encounter delays, triggered by insufficient preparation, legal complexities and by resulting probate processes than can last up to 12 months on average. Consequently, prolonged probates can mean sizeable volumes of wealth under external scrutiny, sizeable legal & court fees and temporary inaccessibility. Owing to these pressures, the wealth accumulated by earlier generations is under a growing strain.

This situation creates new opportunities for the estate planning and inheritance cycle. In order to minimise the potential loss of wealth for future generations, today's wealth managers have a compelling opportunity to re-evaluate how they enable the transfer of wealth and to build a new approach to legacy management that encourages readiness and reduces friction, to the benefit of generations to come.

A critical part of this re-imagined approach to legacy planning is the host of new technologies that can provide essential automation, visibility and control in an industry beset by mobility challenges and human process limitations. Among these, artificial intelligence (AI) and distributed ledger technology (DLT) have begun to provide new opportunities to transform the inheritance cycle by enabling greater visibility, accelerating transfers and removing friction. New technologies are beginning to play a key role in ensuring that wealth can successfully be preserved, and even grown, as it passes from one generation to the next.

73%
ARE UNWILLING TO DISCUSS LEGACY PLANNING

50+%
ENCOUNTER DELAYS OF WEALTH TRANSFERS

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A once-in-a-lifetime transfer of wealth on the horizon

Nowhere is the need for a new approach to legacy transition more evident than in the Middle East. Financial wealth is accumulating at a faster rate amongst individuals in the region than in almost any other global financial centre. Since 2022, High Net Worth individuals in the United Arab Emirates alone have seen their assets grow by 20 per cent to reach USD 700bn in value – putting the country's wealth assets on course to exceed USD1 trillion in value by 2026[1] .

This rapid accumulation of wealth raises a pressing concern and an opportunity. Rather than being spread evenly across a balanced demographic of elders, workers and youth, the rapid speed of wealth growth means that Middle East's wealth is almost entirely concentrated amongst a single generation. In order for this wealth to spread, over one trillion dollars will need to be distributed to families and children within the next decade[2] – putting significant pressure on the already strained processes and procedures that support wealth transfer today.

As this single generation begins to consider transferring their assets to their children and families, we will see a transfer of wealth that will be unique in its scale and rapidity.

UAE HNWIs' ASSETS GREW 20% SINCE 2022 TO REACH **USD 700bn**

USD 1 tn REGIONAL ASSETS WILL BE TRANSFERRED TO NEXT GEN BY 2030

1 UAE financial wealth forecast to pass $1 trillion by 2026

2 Almost $1tn ME assets to be transferred to next gen by 2030

Limited readiness for transition

How ready are we for this transition today? Family business interests look set to pass through this generational transfer smoothly, with 84 per cent of high net worth individuals (HNWIs) in the Middle East believing that their commercial entities are well-structured for a transition.

Unfortunately the same can not be said for the transfer of personal and investment assets. Today, 24 per cent of all HNWIs in the Middle East still do not have an inheritance plan in place for the transfer of their assets to the next generation. One-in-four estates in the Middle East looks set to transfer without predefined rules or instructions, creating a host of cost and time pressures that will inevitably leave fewer assets ready for the next generation.

The reasons for these low levels of readiness are varied, but they centre strongly on the perceived complexity and workload associated with preparing for inheritance.

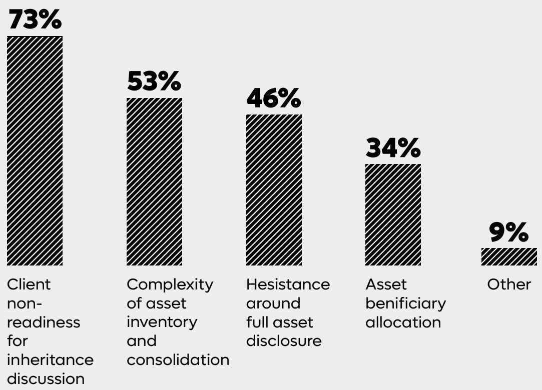
For those still in wealth creation mode, the reluctance to prepare for a transition that lies beyond their current phase of wealth and asset accumulation is a central theme – cited as a core issue by 73 per cent of firms in our outreach. Tied to that, just over one in three respondents (46 per cent) highlight concerns around disclosing the full value of their assets to their families and bankers as an issue. Similarly, many in this group are unready to consider relinquishing control of their assets, given how recently many of these assets have been won. It is simply not yet time to start thinking about what lies beyond today.

Even amongst those who may conceptually support the idea of an orderly and well-planned transfer of wealth, there is a belief that the organisational overhead to do this is too high. Almost half of families (53 per cent) believe that it is just too complicated and too time-intensive to gather, record and plan how to allocate assets across potentially large families – especially when many HNWIs are critically time-poor. Faced with a myriad of pressing and urgent daily commitments, estate planning must take its place after income generation and other, more pressing financial objectives.

This perceived complexity can be accentuated for the majority of HNWIs in the Middle East who want to ensure that their inheritance planning is compliant with Shariah principles. The creation of Shariah-compliant inheritance plans often demands specialist resources for guidance, making the process time- and resource-intensive, particularly in light of the evolving dynamics of family allocations and distributions.

Perceived time and resource limitations are a core challenge today, with perceptions standing in the way of smooth wealth distribution and triggering significant, negative consequences.

BARRIERS TO EFFECTIVE INHERITANCE PLANNING ↓



84% OF HNWIS BELIEVE THEY'RE READY FOR TRANSITION

24% OF HNWIs DO NOT HAVE INHERITANCE PLAN IN PLACE

TRANSITION PREPARATION IS A CORE ISSUE FOR **73%** OF RESPONDENTS

53% OF FAMILIES BELIEVE IT IS TOO COMPLICATED

A stressed inheritance model today

Beyond limited preparedness among families, there is a question of how ready today's inheritance and wealth transfer processes are to scale and to meet the challenge of increasingly complex and diverse wealth distribution and exponentially growing volumes without triggering an equivalent rise in delays and costs. If there are many parties in the value chain today, there look set to be more parties than ever involved in tomorrow's inheritance process, across more asset classes, causing ever-higher levels of complexity and risk for HNWIs and their families.

The opportunities that stem from the pressures on existing inheritance structures span all stages of the wealth cycle:

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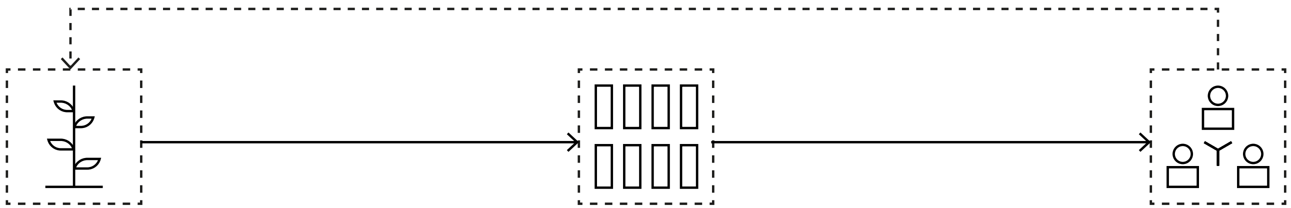

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Accumulation

1 Asset Accumulation

Inventory

2 Inventory of Assets
3 Beneficiary Identification
4 Legal & Tax Planning
5 Drafting Documents
6 Designation of Key Roles
7 Regular Review & Updates

Transfer

8 Notification of Death
9 Execution of Probate Process
10 Estate Closure

Accumulation

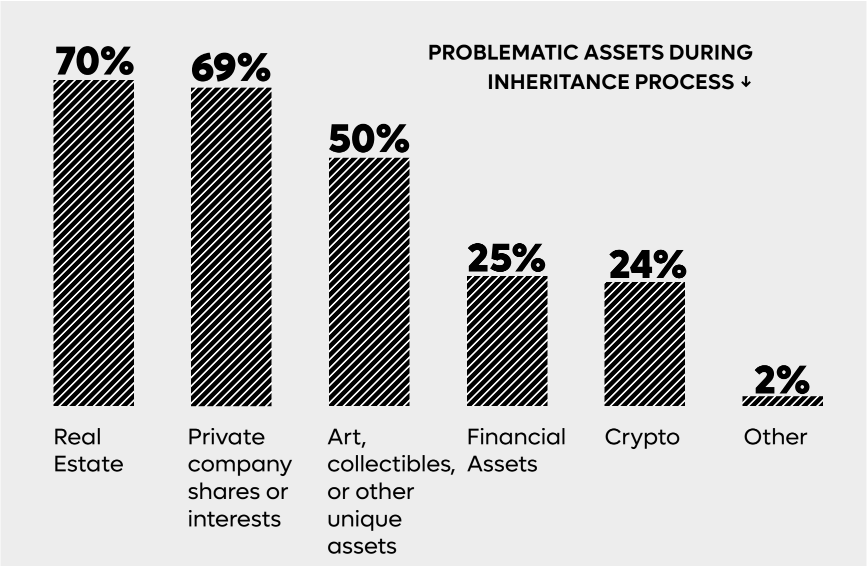
The biggest pressure on scalability in estate preparation is in the asset accumulation phase. With assets held across a growing number of accounts and with multiple levels of documentary evidence of ownership (most often on paper), it can be a vast effort simply to gather all required information into a single place.

At its most basic, it is often hard to consistently attribute assets to the right individual. Take the case of transcriptions, for example, where one name in Arabic or Chinese can be translated into multiple versions using the Roman alphabet. Add to that differences in naming conventions (first names vs last names, patronymics and references to other family members) and you have a vast amount of complexity existing today – just to make sure that the right person owns the right assets.

Within the typical Middle Eastern HNWI's portfolio, this effort is growing in many directions at once. Geographically the average wealth portfolio is becoming more diverse, as investors increase their exposures to listed companies outside of the Middle East, using a growing number of accounts held across multiple global banks. 84 per cent of respondents see the complexity of managing wealth transfers across these multiple jurisdictions as a core problem, making it the most pressing of all inheritance challenges today.

With greater wealth also comes greater sophistication in investment styles, meaning that holdings of private market securities and of alternative assets such as real estate and physical assets are growing disproportionately faster as part of the typical portfolio. Given the highly manual nature of the private and physical markets today, it is no surprise that up to 70 per cent of our survey respondents cited these as the most problematic assets to handle during the inheritance process.

With an additional 24 per cent of global respondents now citing crypto-assets as problematic during the transfer process (and 29 per cent in the Middle East specifically), the typical HNWI's estate is spread across more accounts and more documents globally than ever, many of which lie outside of the core responsibilities of the region's wealth managers.

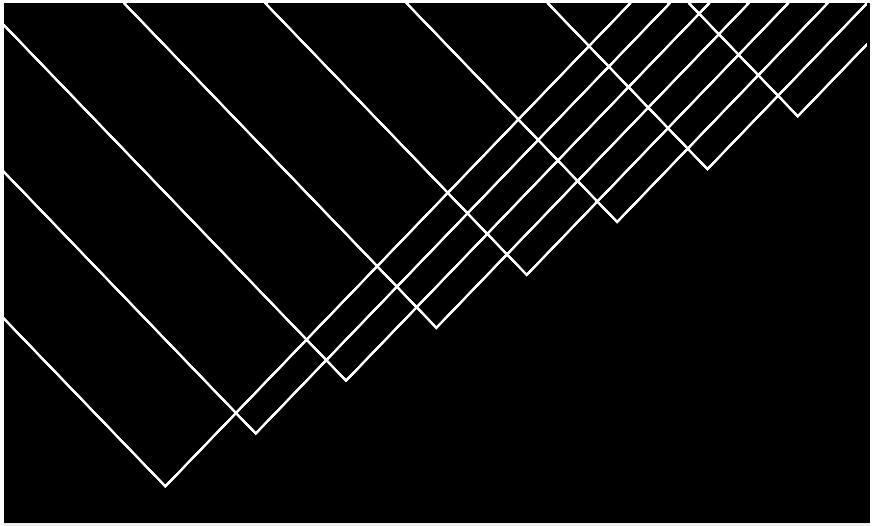


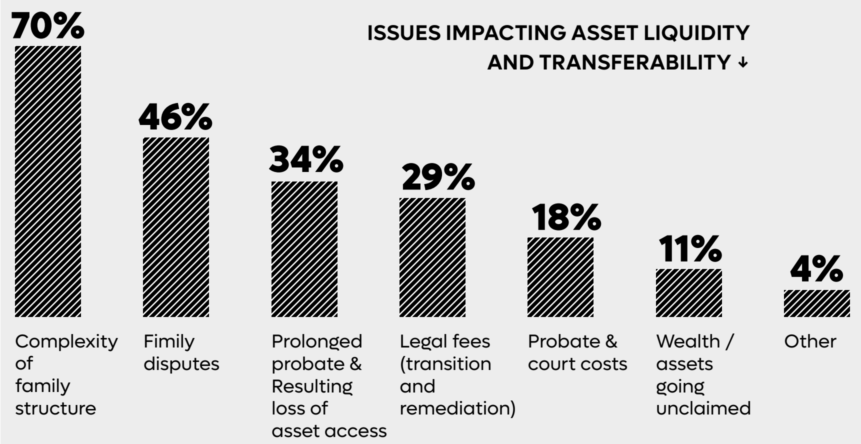
Inventory

Beyond logging and administering this increasingly diverse range of global assets, the challenges inherent in the daily management of this inventory of assets are perhaps the most time-consuming and acute of all parts of the wealth life cycle – creating pressures for investors and their service providers in tracking assets then disclosing, managing and preserving them.

At an asset level, any potential failure in the accumulation phase of the wealth cycle can quickly mean stranded assets. When complex assets are not properly tracked and documented with sufficient resilience as part of an estate, they can be lost or overlooked. A paper-based title to property, for example, can easily be misplaced if it is not logged with the right duty of care – meaning that it can go unclaimed by future generations and hence create a significant loss in value for those inheriting the estate. At a family level, challenges exist in the allocation and disclosure of assets across complex (and changing) family structures.

Given the unique complexity of multi-tiered and evolving family structures in the Middle East, it is highly challenging to ensure that allocations are not only documented but also kept up to date – meaning a continuing process of agreement reviews, updates and executions. With 70 per cent of respondents citing complex family structures as one of their core challenges in wealth transition, and a further 46 per cent citing family disputes, today's processes to support and document allocations are clearly under significant strain in the Middle East. As asset volumes and transfers grow, this issue will only accelerate – further underlining the need for sophisticated and dynamic data platforms that can evolve as fast as the families that are using them.





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Equally, the disclosure of assets can be a sensitive theme for many HNWIs, who may be keen to avoid any parties (family or service providers) having a complete view of all assets. It is common practice today for HNWIs to divide their wealth across multiple providers for this reason, creating cost and inefficiency against the value of privacy – creating an opportunity for a new digital ecosystem to potentially offer both privacy and consolidation of assets.

Linked to the question of data disclosure is also the growing challenge of managing investment assets on a continuous basis, in terms of governance and oversight. 88 per cent of Middle Eastern HNWIs (especially those at the younger end of the spectrum) intend to increase the role of ESG in their investment strategies, creating a whole new lens through which Middle Eastern estates and investments need to be managed. In addition to simply being held, potential and existing investments now need to be managed through new filters and evaluation criteria that require complex data sourcing and administration. As we look to continue the management of these portfolios in a way that is consistent with the values of their original owners, the processes and rules that define the management of these assets need to be more agile than ever.

Finally, fiduciary duty of care that comes with safe-keeping of assets, so that they remain in place and ready to be enjoyed by the next generation. With decades of experience in the provision of safe custody, today's wealth managers, custodians and central securities depository (CSD) are the central guarantors of asset safety and of their continued accessibility to their owners. On a daily basis, this means performing ongoing due diligence and management of risks throughout the custody chain, as well as continually reconciling and validating the availability of assets even throughout periods of high market stress – whether that be due to volatility, sanctions or macro-political events. However, as more investors build exposures to crypto-currencies via online brokerages and decentralised exchanges, the volume of assets that exist outside of wealth managers' oversight (such as cryptocurrencies held in cold storage) is growing – similarly to physical assets and private securities which may be held in secured facilities or with legal intermediaries.

As the collective volume of these assets that are held outside of regulated, financial institutions increases, the risk to the assets' owners escalates, exposing them to potential bankruptcies, fraud or simple errors that can significantly diminish the volume and value of HNWIs' estates. In order to fully protect their customers' assets, today's wealth managers need to have complete and broad access to those assets.

Transfer

As a consequence of growing pressures around asset complexity, safe-keeping and administration, the execution of wills and the process of inheritance is a significant friction point for HNWIs in the Middle East, with over two-thirds of respondents (70 per cent) citing the legal and administrative complexities of transfers as being their central obstacle to wealth transfers today.

For those who do prepare well, the cost of managing a smooth transfer of assets today can be significant. Illiquid assets (such as certain property or art) carry a heavy transfer cost, requiring agents and specialist support throughout their transfer. Equally, assets can entail significant tax liabilities that require dedicated expertise and extensive documentation before they can be made available to the next generation.

To help smooth this process, many owners are turning to trusts and fund vehicles. There are over 640 foundations in the DIFC today, each negating the need to divest and transfer illiquid assets between generations. Yet while these structures necessitate legal, registration and administration costs, they are dwarfed by the extensive costs that arise when preparations are not complete and when courts are forced to intervene. In the case of disputed or undocumented wealth transfers, the inclusion of judges, courts and court-searches is not only the most expensive step in the inheritance process, but also the most time-consuming, leaving families without access to assets for extended periods of time.

Where no instructions are left, courts can take at least twelve months to locate all assets held by the deceased.

Equally, if families dispute outcomes or as documentary evidence of ownership is scrutinised in court, assets can be locked up under probate for extended periods and hence add lost liquidity to the already significant costs of the wealth transfer.

Poor preparation and transparency around the execution of wills is today leading not only to destructive family disputes, it is also driving up costs, limiting liquidity and leaving fewer assets to be inherited by the next generation. By increasing the overall cost of wealth transfers in many cases, these issues are also contributing to a growing volume of unclaimed assets across the Middle East.

As volumes grow, so will all these issues, leaving more delays and less wealth for future generations.

"Ultra-High Net Worth (UHNW)-families in the Middle East are set to increasingly leverage technology to streamline and secure cross-generational wealth transfers, but this shift raises complex challenges around multi-jurisdictional tax and legal compliance; from reporting to residency and domicile issues, to transfer pricing or to the manner in which crypto-assets and tokenised securities are valued. As such, it is crucial that each UHNW-family have a tailored approach to understand the sophisticated planning required to navigate the varying regulatory landscapes."

Liam Sheena, Wealth Planning Advisor, Executive Director, Julius Baer (Middle East) Ltd.

A USD 50bn problem – and a pressing opportunity for change

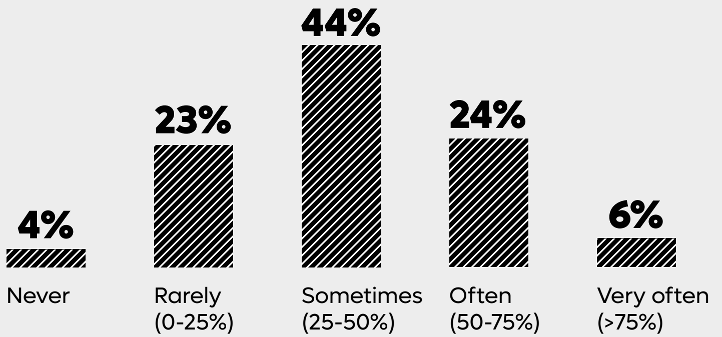
Put together, the above challenges mean that approximately USD 49bn is going to go unclaimed in the Middle East before 2030, with a further USD 123bn held up for over six months in costly probate processes. With over 70 per cent of our respondents experiencing asset liquidity and transferability issues, the case for significant transformation in this space is clear.

Across the wealth cycle, there is a clear need to simplify asset accumulation; to facilitate the highest levels of inventory management and administration; and then to ensure seamless transferability of assets to the next generation. As the complexity of estate management spirals, today's inheritance processes look set to struggle in the face of a once-in-a-generation transfer of wealth in the Middle East, making the case for a new approach to inheritance and wealth transfer highly compelling. Addressing these challenges in the Middle East is a multi-billion-dollar opportunity.

"As we look ahead to a new era of inheritance management, the demand for frictionless and secure asset transfer grows. Euroclear is uniquely positioned to support this transition, bringing over five decades of trusted financial infrastructure expertise to the digital asset space. With robust risk management and regulatory compliance frameworks, we aim to empower wealth managers and their clients to navigate digital inheritance with confidence, resilience, and ease."

Bernard Ferran
Chief Commercial Officer, Euroclear

FREQUENCY OF ISSUES WITH ASSET LIQUIDITY OR TRANSFERABILITY ↓



APPROX. **USD 49BN** WILL GO UNCLAIMED IN ME BY 2030

USD 123BN WILL BE HELD IN PROBATE FOR 6+ MONTHS

4. Enabling a new generation of wealth transfer

Each of the above pressure points presents both a challenge and an opportunity. As each of the above challenges grows in importance, so does the value of the potential solutions that can be deployed to address them. In parallel with the evolution of the wealth industry, the role of digital technology has also undergone significant transformation in recent years – creating an opportunity for convergence between an industry under increasing strain and a range of technologies that can deliver scale and safety for investors. Today, many technologies exist that can significantly reduce costs and time involved in the continuous transfer of wealth, including mobile wallets, machine learning, artificial intelligence (AI) and distributed ledger technologies (DLT). By collaborating as an industry, HNWIs, wealth managers, service providers and regulators have a unique chance to harness the power of these new technologies to build a new ecosystem that can simplify and accelerate the inheritance process for generations to come.

A new, digital market ecosystem

In an industry where 70 per cent of wealth holders see legal and administrative complexities as their core driver of delays (and costs) during the inheritance process, a striking 45 per cent of respondents believe that tokenisation can help to simplify and streamline the transfer of wealth today. By offering access to an open ecosystem, accessible to all users through standardised protocols, HNWIs, wealth managers and their service providers could collaborate seamlessly at each step of the inheritance process, driving a range of benefits across the wealth cycle. By working together to form an ecosystem of tokenised assets, these players can not only reduce the legal and administrative costs that are seen to be a blocking obstacle today, but they can also help wealth holders to realise a range of additional benefits that maximise the preservation and transferability of their legacies.

Delivering instant, secure and transparent inheritance – and enabling a landmark transfer of wealth

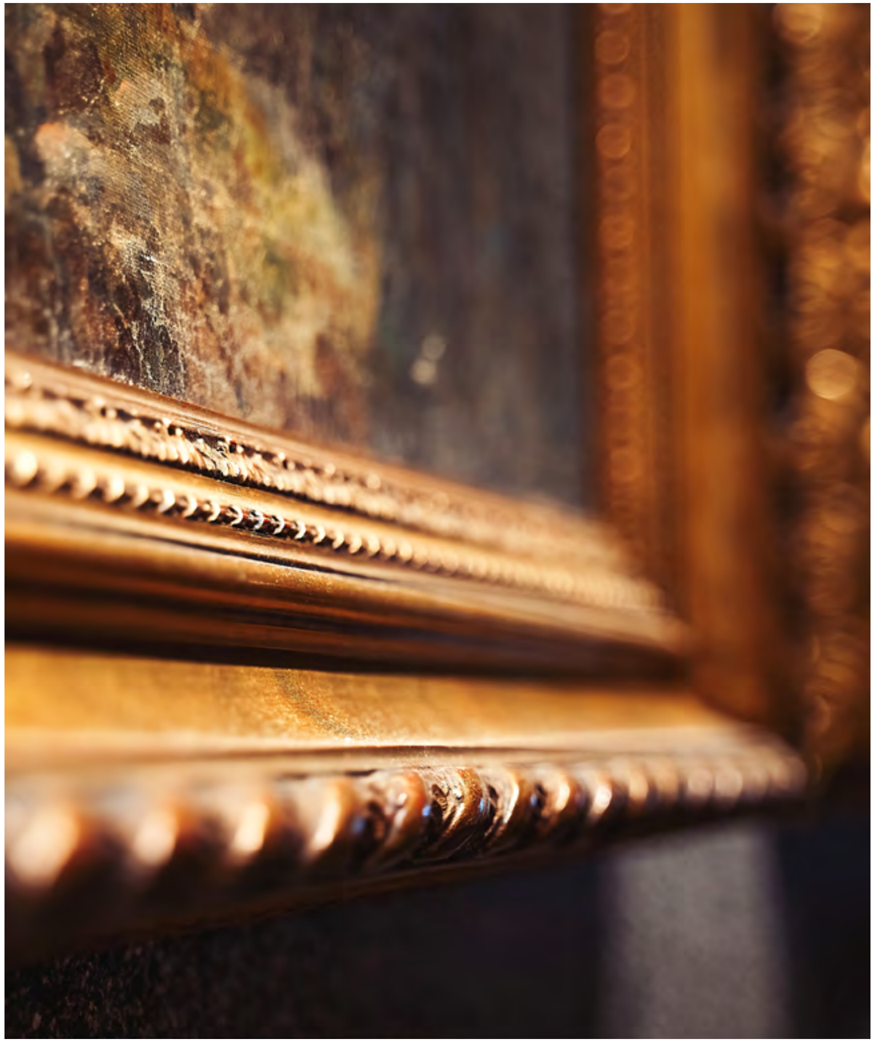
In the specific context of wealth transfer in the Middle East, the above benefits of industry-wide tokenisation could translate very directly into material facilitators of scale and transparency for HNWIs across the region. This digital ecosystem provides a myriad of workflow and functional benefits that would help to remove core obstacles to the safe transition of up to one trillion dollars of wealth in the coming years. Across the wealth life cycle, the specific benefits to investors, their families and their service providers would include:

1. *Accumulation*

Account creation: Smart Contract Case Study by Julius Baer explores the use of smart contracts in automating trust deeds administration, eliminating manual and paper-based processes. It focuses on streamlining client onboarding and trigger events, such as birthdays or deaths. Please refer to page 31 for more information. The case study demonstrated that the digitisation of account opening processes (including the application of smart contracts to drive automation) can significantly accelerate and simplify account opening and trust creation processes today, removing essential cost and time for investors and their wealth managers.

Standardisation: By tokenising the most suitable assets (from physical holdings to listed securities or art), wealth holders can standardise and streamline the administration of all of their holdings into a single, digital portfolio – enabling safe custody across all of their assets, better access to financing (a requirement for 11 per cent of respondents) and the elimination of different vehicles used today to facilitate wealth transfers (a requirement for a further 15 per cent).

Data control: With 50 per cent of respondents looking to improve their data privacy and confidentiality, tokenisation can allow each individual data item to be separately permissioned – so that any one organisation can see only what the original wealth holder wants them to see.

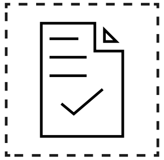


2. *Inventory*

Data driven Administration: leveraging a single source of truth for all tokenised assets (and their owners), wealth holders can define their own administration and reporting rules for their assets, to be executed by smart contracts. Given the high complexity of tax and jurisdictional rules (which are an issue today for 81 per cent of respondents), tokenisation and the use of smart contracts can be used to drive greater programmability of data and processes – and therefore reduce costs and complexity for investors and their wealth managers. In a similar vein, this same technology can be used to deliver programmable administration of investments (i.e. the management of investments based on a set of investor-defined criteria, that can then be executed automatically) based on ESG and sustainability criteria, which would be a trigger for 6 per cent of respondents to increase purpose-driven allocations.

Digital identity: With 14 per cent of respondents struggling to define and document asset ownership today, the tokenisation of existing assets across the wealth ecosystem would create a set of digital records that seamlessly combine information relating to the asset, its history and its owner, removing all need for complex document gathering, reconciliations and updates to ownership records. Recent pilots in Europe have demonstrated that permissioned tokens can directly link Know Your Customer (KYC) information to securities investments, creating self-contained units of information that facilitate streamlined processing and verification.

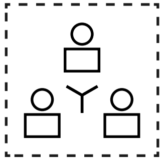
3. Allocation



Programmability: Transfers can be programmed to execute only based on specific events (such as birthdays, in the case of Julius Baer's smart contract case study), enabling the 30 per cent of respondents who struggle with manual transfer of assets during transitions - and avoiding any loss of control by asset owners ahead of time. This programmability can extend to management of complex family structures and changing allocations over time - and even into how inheritance is spent.

Immutability and traceability: Tokenised security records are immutable, with every change or update entirely transparent to all. This would provide maximum security and help to drive confidence in the integrity of every asset (including its provenance and its current state) for the 14 per cent of respondents who struggle today to verify the authenticity of assets.

4. *Transfer*



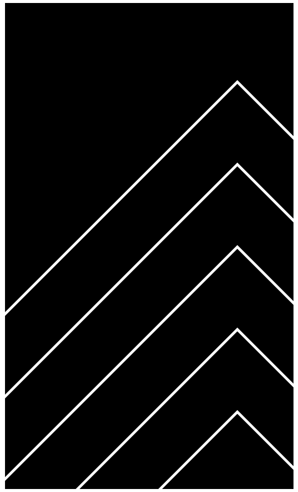
Instant transfers: Whilst underlying assets can remain in place, ownership of tokens can be transferred immediately and hence deliver the one requirement that 50 per cent of respondents cite as their main trigger to investing in a new platform. In parallel, instant transfers can also help the 62 per cent of non-shariah wealth holders who have to wait for over 6 months to transfer their assets today.

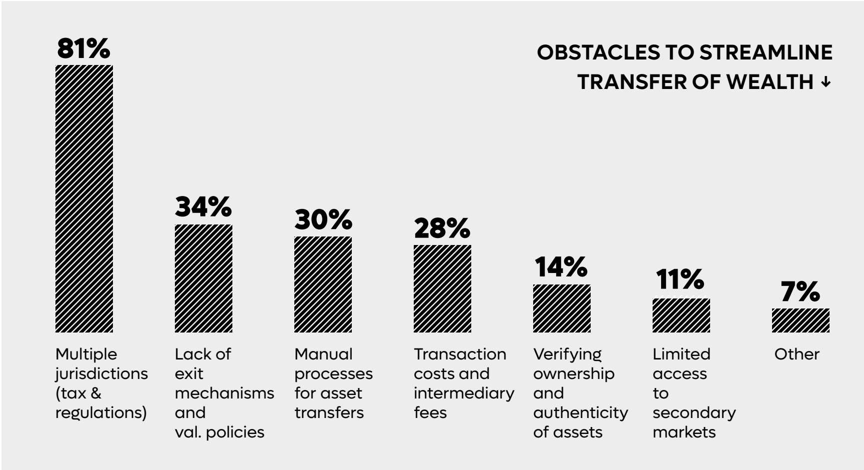
Fractionalisation: Tokens can enable greater mobility in the holding company structures that are today used for physical assets such as property. Where these assets are too large or costly for 20 per cent of respondents to distribute, tokens enable instant and cost-effective ways of assigning and transferring part-ownership of assets, simplifying allocation across family members at any level of ownership.

Secondary liquidity: As an extended consequence of this increased mobility, wealth assets (and entire inheritances) can also be further mobilised in a secondary context – providing new opportunities to build sources of income and financing for estate holders by lending or trading baskets of assets that are currently immobile. As recent pilots have shown, this capability extends beyond whole asset- or securities-holdings – enabling the tokenisation of interest entitlements and other fractional sources of income, so that they can be traded and mobilised on secondary markets.

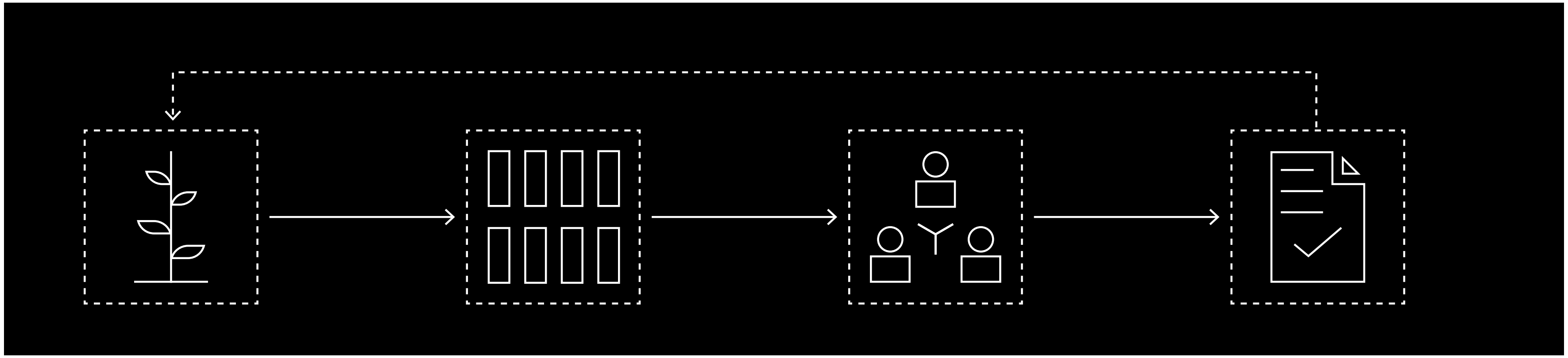
If the opportunity for transformation in the Middle Eastern inheritance process is clear, the potential benefits of tokenisation appear equally apparent. In removing obstacles to proper estate planning and in smoothing the execution of wealth transfers, a new, industry platform could reduce costs and improve transparency, thereby delivering a range of social benefits that extend for generations.

More transparent wills would mean less pressure on existing family decision structures. Lower costs would mean greater access to inheritance beyond only HNWIs. Most of all, a tokenised ecosystem for inheritance could avoid unnecessary stress on family structures and ensure that more wealth is preserved for generations to come.





THE FUTURE INHERITANCE PROCESS



Accumulation:

Consolidation of assets into interconnected platforms with immutability, privacy, trust and interoperability

Inventory:

Safe-custody and automated administration of certain assets

Allocation:

Transparent and programmable instructions/wills

Transfer:

Instantaneous transfer of assets and ownership

Accumulation

Current Issue	Tomorrow's Solution
Paperwork Overhead	**INSTANT OWNERSHIP RECORDS:** All ownership information stored with the asset and instantly accessible
Piecemeal Portfolios	**CONSOLIDATED HOLDINGS:** Seamless inclusion of crypto assets alongside others
Visibility Concerns	**PERMISSIONED VIEWING:** HNWIs can define exactly who sees which asset holdings
Lost Control	**CONTINUED CONTROL:** Instant transfer of control only when needed, giving investment owners control until inheritance

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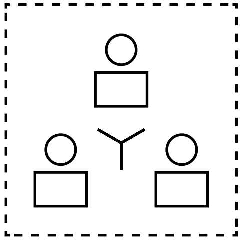
Inventory

Current Issue	Tomorrow's Solution
Incomplete Safekeeping	**ASSET SAFETY ACROSS THE PORTFOLIO:** All assets across the portfolio held within a safe custody environment
Manual and Standardised Reporting	**CONSOLIDATED REPORTING:** Holistic, highly flexible reporting in real time on all assets
Manual Administration	**AUTOMATED ADMINISTRATION:** Improved management of investment criteria (ESG / Shariah) across all assets

Allocation



Current Issue	Tomorrow's Solution
High Transfer Costs	**FRICTIONLESS TRANSFERS:** Seamless and automated change of ownership records for all HNWI asset
Immovable and Invisible Assets	**TOKENISATION AND FRACTIONALISATION:** Instant allocation of fractional ownership rights based on inheritance plans. Reduction in costs of maintaining complex fund / SPV structure
Delays and Lost Access	**INSTANT TRANSFERS:** Instant transfers with no need to divest assets for their transfer, and continued access
Probate Costs	**IMMUTABLE, TRANSPARENT RECORDS:** No potential for dispute or ownership claims during the transfer process
Unclaimed Wealth	**TRANSPARENT OWNERSHIP:** Complete and transparent records of ownership, tied to instructions on how they can be managed
Inheritance Planning for the Super-Rich	**ADVANCED ESTATE PLANNING FOR ALL:** Reduced unit costs of wealth transfers could bring the benefits of accelerated, transparent and secure inheritance to many more people

Transfer

Current Issue	Tomorrow's Solution
Paper-based Agreements	**DIGITISED, INSTANTLY ACCESSIBLE WILLS:** Universally accessible inheritance documentation (smart-contract-driven) workflow validation
Paper Update	**CENTRALISED UPDATES:** Consolidated and automated updates to all inheritance plans

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"Euroclear's DFMI represents a pivotal advancement in the evolution of digital assets, offering a secure and regulated foundation for the capital markets of the future. Our DFMI platform allows financial institutions to issue digital securities while preserving essential market drivers like liquidity, collateral mobility, and investor reach—key factors in ensuring the efficient flow of assets."

Jorgen Ouaknine, Group Head of Innovation and Digital Assets, Euroclear

Euroclear's Digital Financial Market Infrastructure: a safe and resilient foundation to the digital asset ecosystem

Euroclear has been a main contributor of innovation in the world's capital markets. As part of its efforts in ensuring a safe and resilient foundation to the digital asset ecosystem, Euroclear developed the Digital Financial Market Infrastructure (DFMI) – a regulated, production-level DLT platform for capital markets.

Throughout the past year, institutions such as the World Bank and AIIB have utilised this platform to issue digitally native securities in a manner consistent with their established operating models and with other forms of traditional asset classes. Importantly, DFMI allows firms to issue digital securities without compromising on the fundamental drivers of capital market efficiency, namely secondary market liquidity, collateral mobility and full investor reach. This is in line with Euroclear's mandate to help its members and partners across the ecosystem to manage innovation in a safe and sustainable way.

As financial services organisations turn to digital assets in increasing numbers, they are investing in cases where the immediate, incremental value is evident, so it is critical that FMI providers help firms to maximise the dual benefits of digital "rails" alongside the deep liquidity of traditional securities markets.

These dual benefits are most evident in the world inheritance. Whilst large amounts of assets will continue to exist in their traditional form for many years to come, the opportunity for critical assets to be mobilised will doubtless drive more tokenisation in the coming years – as HNWIs, wealth managers and service providers all seek to reduce friction and increase the ease with which assets pass from one generation to the next.

A trusted, regulated, financial market infrastructure is a critical part of this journey towards the safe tokenisation of inheritance. In addition to providing the technical capabilities that support digital issuance, Euroclear has been at the forefront of developing the control principles that define the management of digital assets, in partnership with DTCC and Clearstream. The DASCP[3] (Digital Asset Securities Control Principles) defines the core control principles for digital assets securities and the risk management framework that supports them, and they are now actively working on ensuring the adoption of these principles across the industry and progressing towards the standard definition.

With these frameworks in place, wealth managers and their service providers will be better empowered and equipped to integrate digital assets into their inheritance processes, ensuring that asset transfers can be managed securely with reduced friction. In addressing key concerns around regulatory compliance, resilience, cyber security, and in safeguarding and mobilising assets, Euroclear continues to drive the industry forward towards a future where digital assets can be adopted effectively as part of the ecosystem.

3 Building the Digital Assets Securities Ecosystem (Euroclear.com)

5. **Supporting a landmark transition:** Ecosystem Requirements

Whilst highly impactful to all members of the wealth ecosystem, tokenisation is not new. DLT has been live in the capital markets for over a decade and has proven itself as technically viable across every asset class in the investor portfolio. The key dependency that we face in building a digital, tokenised ecosystem is therefore not in the technology, it is in the people that will use it. Can regulators, wealth managers, service providers and HNWIs come together to provide a rules framework, a technology platform and a set of workflows that can converge to create a trigger for wide-scale adoption in the Middle East's wealth industry?

This section sets out the necessary steps in that convergence.

Technology is not the challenge

Over the last decade, financial institutions and their service providers have successfully tokenised almost every asset in the traditional wealth portfolio – proving that the technology required to realise the benefits highlighted above is very real. Liquid assets (bonds, stocks money market funds), physical assets (art, real estate, collectibles) and more complex emerging assets, such as green bonds and carbon credits, have from technological advancements at varying levels of adoption. For instance, leading asset managers have issued more than 400mn USD in tokenised money market funds while private banks in Switzerland have successfully tokenised rare and highly valuable watch collections. It is worth mentioning that over 127 entities are transacting in over 3 million tons worth of tokenised carbon credits daily while leading issuers have issued over USD 800mn in green bonds to date, linking traditional bond structure to environmental disclosures.

Exploring the potential for digital transformation of trusts: Julius Baer Case study

In July 2024, Julius Baer completed a case study that examines how smart contracts can be used to improve the administration of trust deeds as a core part of the wealth transfer cycle. Against a backdrop of highly manual processes inherent in the trust administration space today, the potential for tokenisation and smart contract-based automation is significant and yet still unexplored.

"The trust industry is traditionally reliant on manual, paper-based processes, and intermediaries. Tokenisation of assets and Smart contracts could offer a transformative solution, streamlining operations with enhancing efficiency, security, and real-time transparency. While we are still in the early stages and questions in various areas need to be answered, the possibilities for innovation in wealth planning is undeniable."

Roger Stutz, Head Wealth Planning, Managing Director, Bank Julius Baer & Co. Ltd.

JULIUS BAER SMART CONTRACT CASE STUDY

Case Study Objectives

The Case Study focused on demonstrating the feasibility of creating, deploying and executing smart contract for trust deeds, addressing specific issues in two areas of the trust life cycle:

Area	Problem Statement	Case Study Objective
Client onboarding	A complex chain of manually triggered paper-based steps is slowing onboarding today and consuming extensive amounts of time for physical paperwork and client discussion. This includes extensive application forms and validation; KYC and AML verification and approval; and then asset and fund transfers.	Exploring how the removal of paper-based documentation requirements and the subsequent automation of onboarding processes through smart contracts (based on electronic documentation and internal document libraries) can help to accelerate and reduce risk during trust creation.
Trigger events	Events such as birthdays or deaths require manual resources in order to trigger processes around verification and execution.	Exploring how smart contracts can provide automation benefits in the case of trigger events (where distributions are considered in a trust document), by helping to automate verification and payment disbursements, thereby removing manual dependencies and risk.

Case Study Structure

The Case Study involved the creation of a trust deed with the following characteristics: Through the case study,

Deed structure	Reserved Powers Trust (i.e. Powers reserved to the settlor are revocation and investments)
Trust Governing Law	Singapore
Key parties	Settlor Trustee Trust Beneficiary Investment Advisor (Settlor)
Assets in Trust	Cryptocurrency

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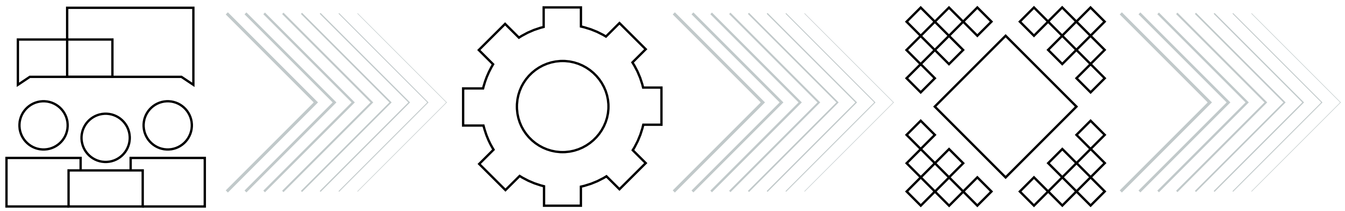
LIFE CYCLE OF A TRUST AND CASE STUDY FOCUS SCENARIOS



ONBOARDING

- → Pre-application
  - » Pre-application form
  - » KYC / AML Checks
- → Signing trust deed
- → Set up underlying company
- → Set up Julius Baer account
- → Settlor to inject funds

MAINTENANCE

- → Trustee management
- → Distribution of trust assets to beneficiaries
  - » Subject to trustee's checks and discretion
  - » Subject to conditions listed by the trustee

RESTRUCTURING

- → Trust termination due to:
  - » No more funds
  - » Full distribution to beneficiaries

Three use cases were tested:

Case Study use case 1:

Complete set up of a digital trust

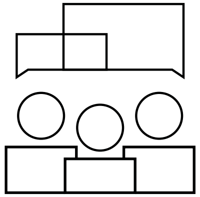
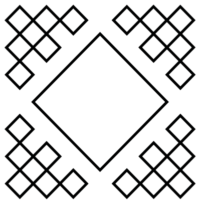
Case Study use case 2: Birthday

Upon a certain date (e.g. when beneficiary turns 21), beneficiary will receive a specified amount of asset from the trust.

Case Study use case 3: Death

Upon the death of the settlor, trustee will need to perform due diligence offline and indicate on the platform before the asset can be released to the beneficiary.

Case Study Outcomes
The Case Study demonstrated that tokenisation and smart contracts can provide meaningful business benefits in the following areas:

Area	Potential Benefits	Key Learning points
Onboarding 	Automated document and data creation, replacing customer forms and manual data entry: replacing paper and accelerating onboarding tasks Creation of immutable records of KYC documentation and customer data, providing a transparent and tamper-proof audit trail that is permanently traceable. Assignment of user profiles and entitlements: Different users can be represented and form the contractual parties of the smart contract. The smart contract can then define what specific actions each user can perform and validate operational permissions and obligations. Signing of trust deeds can be easily replicated via smart contracts, but with process enhancements that provide greater security and transparency. For example, logical rules can be defined that require the settlor to sign first before the trustee.	Flexibility: given the highly bespoke nature of trust deeds, the smart contracts used to support them must be highly flexible (with the programming resources available to support this flexibility) Underlying integration: smart contracts rely on automated access to customer data and third-party systems. Access to these sources within the digital environment can significantly help to improve cost and process efficiency.
Termination 	Client identification / verification: Private and sensitive data residing in (external) KYC databases can be used to verify the credentials of wallet owners before the transfer (based on the smart contract) is executed. Automatic verification of disbursement criteria (such as death records in a national system) prior to any funds being transferred Automatic customer verification against various compliance databases (e.g. sanctions lists) to enhance efficiency, such that if the customer name matches with the compliance list, the smart contract will not allow the customer to proceed.	Clarity on roles and responsibilities: how smart contracts interact with existing processes and responsibilities (so that no risks are overlooked) Regulatory clarity on digital assets: how risks are transferred and managed when assets are tokenised and / or managed by smart contracts Error handling: what processes need to be in place to handle incorrect (smart contract) disbursements

Challenges & Opportunities

Whilst much has been done to evidence the technical viability of tokenisation across the asset spectrum, levels of live, trading liquidity remain well below 1 per cent of market turnover in any asset class today. Whilst 37 per cent of financial institutions globally claim to be live using DLT and digital assets today[4], we are clearly still in the early stages of the broad adoption of tokenisation as a core market technology.

So why are our volumes not bigger – and what can be done to help us leverage the benefits of tokenisation to enable a smooth and cost-efficient transfer of wealth in the Middle East specifically?

Our research highlights five key dependencies that need to be addressed in order for an industry-wide, tokenisation platform to deliver meaningful benefits in the transfer of wealth:

4 ValueExchange, "DLT in the Real World 2023" (thevalueexchange.co)

a. Regulatory Approval

→ A key requirement for 58 per cent of respondents in the adoption of any new operating model is the approval and associated clarity by regulators.

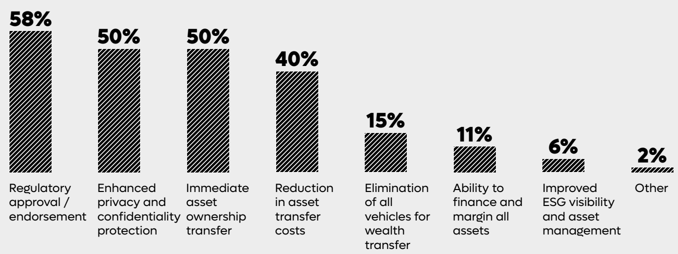
→ In addition, 81 per cent of respondents need this approval (and the clarity that it offers) to be across multiple jurisdictions, if it is to properly address the challenges and obstacles they face today.

→ Significant progress has been made in recent years towards regulating the digital asset ecosystem, creating a safe, regulatory space for digital asset trading in key jurisdictions (including Switzerland, Liechtenstein, Luxembourg, Singapore and Hong Kong). In Dubai, the DIFC has established a licensing regime for firms engaged in crypto-related activities and has issued guidance on investment tokens and cryptocurrencies – and it is vital that this regulatory momentum continues.

In order for a new tokenised ecosystem to successfully address the issues above, wealth managers, custodians and even investors still need greater clarity on the rules that govern

- **how digital assets can be recognised and used;**
- **the legal validity of electronic wills, stored as smart contracts; and**
- **how the rights of investors using tokens can be protected – across multiple jurisdictions where assets may be held and / or transferred.**

DRIVERS FOR ADOPTION OF STREAMLINING AND AUTOMATING INHERITANCE SOLUTIONS ↓



b. *Regulatory Endorsement*

→ As an industry-wide ecosystem development, the role of regulators and market authorities in the development of a new, tokenised ecosystem goes beyond simply providing clarity – it requires their active support and endorsement in order to build confidence and adoption amongst investors.

→ As the Monetary Authority of Singapore, Bank for International Settlements, European Central Bank and others are demonstrating (through Project Guardian, the Global Layer 1 initiative, Project Agora and the ECB DLT trials), the development of ecosystem-wide standards and connectivity requires extensive leadership at the highest levels and championing amongst regulated institutions and service providers.

→ At an investor level, a new industry platform (particularly one that uses innovative technology), also relies on regulatory endorsement for wealth holders to trust and rely on it for their future legacy management. They need to know that it is safe, secure and resilient.

With 14 per cent of respondents today struggling to manage the verification of asset ownership and asset authenticity, the role of regulatory leadership is a foundational requirement for the wide-scale adoption of any tokenisation platform, to deliver the confidence that the wider industry needs.

c. *Real-world Connectivity*

→ 34 per cent of respondents cite the lack of exit mechanisms as being a core challenge to the deployment of any new technology in the wealth transfer space. Whilst tokenisation may present a range of compelling benefits, wealth holders (and their service providers) must be able to join and leave the network freely, without any loss in value or integrity to their legacies.

In this context, the linkages between tokens and the underlying assets (and data) that they represent must be entirely transparent and robust, so that users can move seamlessly from one to the other with limited friction. This means full convertibility by member institutions, backed by resilient 'pegging' mechanisms to ensure that no divergence in data can ever occur between the two.

d. *Automation*

→ With 30 per cent of respondents struggling to manage the manual nature of their wealth transfers, it is key that any new platform deliver meaningful automation benefits across key parts of the inheritance life cycle.

In enabling meaningful transformation, a new, tokenised ecosystem therefore requires the active participation of key stakeholders and service providers across critical parts of the wealth transfer cycle – most notably in the management of real estate (problematic for 70 per cent of respondents) and private assets (69 per cent) as the two areas causing most challenges today.

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e. *Critical Mass in Tokenisation – and Real-world Experience*

→ A critical challenge to (and potential future enabler of) the success of this digital ecosystem is the wide-scale adoption of tokenised assets across the world's capital markets. Tokens need to be understood, held and serviced by the broad investor population for their value to be maximised in the context of wealth transfer and inheritance.

→ Today, whilst tokenisation continues to see growing adoption in key areas (such as in mutual funds and in collateral mobilisation), live volumes are still comparatively low with usage concentrated amongst the most advanced participants in any market.

→ This means that many of the lessons to be drawn from the daily, practical use of tokenised assets still lie ahead – across operational, risk and legal domains. In the case of a smart contract for a trust deed, for example, more experience is needed by operations teams to understand the process flows required; by risk departments to understand what key risk indicators to track; by legal teams to know how to document and manage the contractual frameworks involved; and by business managers to understand the correct fee structures, business drivers and other considerations.

→ Today, this need is most acute in the control functions of financial institutions. Whilst much progress has been made on digital asset adoption pilots in the last decade, only around 21 per cent of project resourcing[5] has come from these critical control functions so far, meaning that levels of digital asset expertise in Risk and Compliance, for example, remain very low.

→ Euroclear and FMIs are uniquely positioned to further support the adoption of digital assets by providing regulated infrastructure, trust and resilience.

→ Similarly (and perhaps by consequence), there are very few competent and trusted providers of banking and custody services for all profiles of token today. Different organisations face differing obstacles in adapting their technology, processes and risk management to support live token management, leaving

5 ValueExchange, "DLT in the Real World 2023" (thevalueexchange.co)

only a small number of the most innovative pioneers to drive liquidity forward. We need more trusted banks to be digital custodians.

→ Finally, we lack requisite competency in the codification of executable wills. Bringing together legal expertise, programmability competency and (in the case of the Middle East) expertise on Shariah inheritance rules, this new skill set is unique and demands training before we can safely execute robust, legally binding smart contracts that trigger the transfers of billions of dollars.

Widespread adoption of tokenisation requires consistent levels of readiness across the entire ecosystem. In order to progress, we must ensure consistent and advanced levels of digital asset expertise amongst our own control functions and service providers - by exposing them to our experimentation and development as early as possible, so that we move forward together at the same speed.

In the inherently conservative world of wealth management, there is little investor appetite to openly pilot new and unproven technologies at scale. If a new, industry ecosystem is to successfully impact the 70 per cent of wealth holders who struggle with the legal and administrative complexities of inheritance today, it must be done in a way that is entirely seamless. Provided that they can benefit from simplified workflows and more cost-efficient transfers of wealth, there is no reason why HNWIs and their families should ever have to see or understand the technical models that support tokenisation. Demand will come from realising benefits – and not technology.

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Recommendations

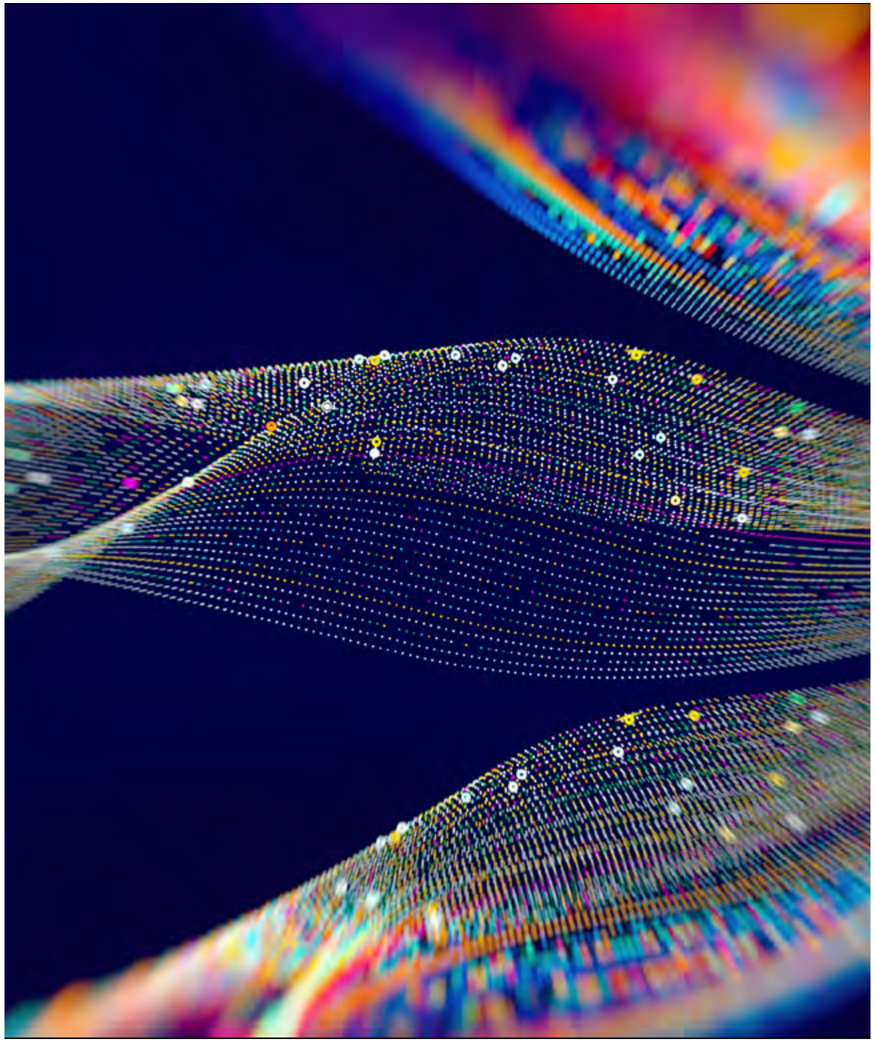
Regulatory Approval
Provide clarity on the rules that govern (a) how digital assets can be recognised and used; (b) the legal validity of electronic wills, stored as smart contracts; and (c) how the rights of investors using tokens can be protected – across multiple jurisdictions where assets may be held and / or transferred.

Regulatory Endorsement
Regulatory leadership is a foundational requirement for the wide-scale adoption of any tokenisation platform, to deliver the confidence.

Real-world Connectivity
The linkages between tokens and the underlying assets (and data) that they represent must be entirely transparent and robust, so that users can move seamlessly from one to the other with limited friction.

Automation
In enabling meaningful transformation, a new, tokenised ecosystem therefore requires the active participation of key stakeholders and service providers across critical parts of the wealth transfer cycle.

Critical Mass in Tokenisation – and Real-world Experience
In order to progress, we must ensure consistent and advanced levels of digital asset expertise amongst our own control functions and service providers.



6. Next Steps

As we stand on the brink of an era marked by unprecedented generational wealth transfer in the Middle East, the possibilities of enhancing and streamlining the inheritance process through technology are boundless.

Inheritance, a timeless legal and social paradigm, holds a plethora of challenges that need to be navigated to ensure smooth and peaceful wealth transfer. Such frictions include inefficiencies and manual-heavy processes at core junctures, navigation of multiple complex jurisdictions, steering family dynamics, long legal processes, and the ever-growing diversity of wealth portfolios. As family heads prepare to pass on their assets, complexities are front of mind, and so are all the solutions that can be brought about by leveraging emerging digital technologies such as AI, Smart Contracts, DLT and tokenisation. The aim is to enhance transparency, reduce friction, and secure efficient asset transfers, ensuring a smooth transition for the next generation of heirs.

This is an exciting moment for the full ecosystem from family offices, wealth managers, legal advisors, financial market infrastructure providers and regulators to embrace the opportunities that lie ahead, positioning the Middle East as a beacon of best practices in inheritance, especially for family businesses and wealth that form the bedrock of the region's economy. Supportive and enabling regulations fostering an environment that encourages the adoption of these solutions, ensuring a thriving ecosystem that benefits all and paves the way for a brighter, more prosperous future for generations to come.

Julius Baer and Euroclear have conducted extensive research and deployed case studies and production platforms, respectively, that seamlessly integrate these modern advancements into the age-old cycle of wealth transfer. These efforts have brought to life practical scenarios where technology has smoothed over traditional bottlenecks and sources of friction throughout the inheritance journey. By leading with such innovative solutions, both institutions exemplify progress and disruption, guiding others to harness the full potential of technology in this field.

The next step is for the industry to move forward together in taking the first steps towards the digitalised ecosystem that this report outlines. A new operating ecosystem for inheritance and wealth transfer requires the active participation of every party within the investment life cycle – from wealth managers to service providers – and each party has a unique role to play.

Let us seize this moment and embrace the opportunities before us, ensuring that the legacies built over generations are celebrated and carried forward with grace and innovation.

This report has been produced with the support and data resources of the ValueExchange, a global market research house specialising in making the case for transformation in digital assets. Visit www.thevalueexchange.co for more information.

DIFC Innovation Hub

Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa, and South Asia (MEASA), which comprises 77 countries with an approximate population of 3.7bn and an estimated GDP of USD 10.5trn. With a 20-year track record of facilitating trade and investment flows across the MEASA region, the Centre connects these fast-growing markets with the economies of Asia, Europe, and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of 43,800 professionals working across over 6,150 active registered companies – making up the largest and most diverse pool of industry talent in the region. The Centre's vision is to drive the future of finance through cutting-edge technology, innovation, and partnerships. Today, it is the global future of finance and innovation hub offering one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

The DIFC Innovation Hub is the largest start-up ecosystem in the Middle East, Africa, and South Asia (MEASA) region and is home to more than 1,000 early and growth stage tech firms, established innovation companies, digital labs, venture capital firms, regulators, and educational entities. The facility provides a dynamic ecosystem that supports start-ups, scale-ups, and industry leaders through bespoke programmes, innovation initiatives and collaborative workspaces.

For further information, please visit our website: difc.ae, or follow us on LinkedIn and X @DIFC.

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euroclear

Euroclear group is the financial industry's trusted provider of post trade services. Guided by its purpose, Euroclear innovates to bring safety, efficiency and connections to financial markets for sustainable economic growth. Euroclear provides settlement and custody of domestic and cross-border securities for bonds, equities and derivatives and investment funds. As a proven, resilient capital market infrastructure, Euroclear is committed to delivering risk-mitigation, automation and efficiency at scale for its global client franchise. The Euroclear group comprises Euroclear Bank, the International CSD, as well as Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden, Euroclear UK & International.

Julius Bär

Julius Baer is the leading Swiss wealth management group and a premium brand in this global sector, with a focus on servicing and advising sophisticated private clients. In all we do, we are inspired by our purpose: creating value beyond wealth. At the end of October 2024, assets under management amounted to CHF 480 billion. Bank Julius Baer & Co. Ltd., the renowned Swiss private bank with origins dating back to 1890, is the principal operating company of Julius Baer Group Ltd., whose shares are listed on the SIX Swiss Exchange (ticker symbol: BAER) and are included in the Swiss Leader Index (SLI), comprising the 30 largest and most liquid Swiss stocks. Present in over 25 countries and 60 locations, Julius Baer is headquartered in Zurich, with offices in key locations in the Middle East including Dubai, Manama, and Doha. Julius Baer (Middle East) Ltd, celebrated 20 years in Dubai in 2024 and prides itself on being the oldest, as well as one of the largest wealth managers in the Dubai International Financial Centre (DIFC).

For more information, visit our website at www.juliusbaer.com