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E-wills gains traction; NSDL enters fray, ties up with Warmond

PTI Aug 31, 2014, 02:29PM IST

Tags: [Warmond expert team](#) | [SNG Partners](#) | [NSDL](#) | [Gokul Das](#) | [E-wills](#)

MUMBAI: Thanks to low fees and convenience, e-will writing is gaining traction with second such offering coming in from a joint venture between NSDL e-Governance Infrastructure and Warmond Trustees within a month of the launch of first such service by HDFC Securities.

NSDL e-Governance Infrastructure, formerly National Securities Depository Ltd (NSDL) has tied up with Mumbai-based Warmond Trustees & Executors, a part of the leading law firm [SNG Partners](#), to offer digital will-writing services.

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The companies signed the JV over the weekend and launched an online platform called EzeeWill to offer the service.

Through this, people can login on to the portal and provide the required information in prescribed format, which will be accessed by the [Warmond expert team](#) one can get digitised will on email or in a hard copy, Warmond Managing Director [Gokul Das](#) told PTI.

However, he did not disclose the terms of the JV. While NSDL E-Gov is the large depositories like tax information network (TIN), Warmond Trustees & Executors is into succession planning and estate management services since 2006.

Das said the company will offer customised services to all for Rs 4,000 per will, excluding the registration cost.

The cost of making a will through the traditional route will cost anywhere between Rs 25,000 and Rs 1,00,000, Das said, adding "this initiative makes available a proposition at one-fifth the cost even at a lower-end".

HDFC Securities had on July 14 launched the country's first e-will services, offering the service for just Rs 4,000 per will, which is only a fraction of the prevailing market cost of around Rs 25,000 or more.

"This is the first of its kind in the country and this service enables individuals to easily draw up a tenable will online with help from a legal firm," HDFC Securities managing director Aseem Dhru had said. It has tied up Legal Jini to offer the service.

The move assumes significance as only 5 per cent of Indians write wills, but a large number of people prompted by rising incomes and increased awareness wish to make a will.

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Under the NSDL-Warmond collaboration, NSDL which maintains pension accounts of over 70 lakh citizens, will manage the online infrastructure to submit the data while the lawyers at Warmond will prepare the wills.

It also offers community specific services to Hindus Muslims, Christians and Parsis among others, NSDL e-Governance chief executive Gagan Rai said.

On the rationale for entering the e-will space, Rai said NSDL e-Gov has found that property disputes are one of the major reasons for family conflicts which sometimes arise due to non-clarity on the will. "We therefore, feel that making will-making easier for the general public would be good way to help the the society," Rai added.

On the scope of e-will making, Das said: "Will-making has been traditionally associated only with high networth individuals. But with increasing growth opportunities, lucrative salaries, growth of real estate and better economic condition, even a middle-class citizen can now accumulate wealth which needs to be taken care of, after his death."

When asked about the key differentiator from the existing service, Das said Warmond-NSDL combine is the only service that offers to people as per their religious laws.

For instance, Das said they will offer customised service to Muslims for whom writing a will is different among various sects, treatment of inherited property and self-acquired is different. Also, local laws must be evaluated for states like Goa.

"Our collaboration brings together the technology and e- governance capability of NSDL, and our legal acumen, to create a best in class proposition," Das added.

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31 Aug, 2014 07:56 PM

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