



FACULTY OF JURIDICAL SCIENCES

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Subject Name- Drafting, Pleading and conveyancing

COURSE NAME- BBA LLB, VII Sem

SUBJECT CODE-BBL-703

LECTURE 29

In what scenarios executing a Gift Deed is more beneficial than executing a Will?

Gift Deed and Will are used for the same purpose but in a different way. Will operates only after the death of the testator and within his/her lifetime, it can be revoked or changed multiple times. Also, Will doesn't need to be registered; only the testator signature is sufficient.

Whereas Gift Deed once registered cannot be revoked. It is more beneficial in cases, where one fears that after his/her demise there will be tension among family members regarding property ownership. It is much better to transfer property through Gift Deeds so as to avoid any future legal dispute or family troubles. Also, since Gift Deeds are registered documents, they serve as valid legal proof in case any dispute arises at a later stage.

What are the Pros and Cons of Gift Deed over Will

Pros:

1. You have the choice to gift the property to whomsoever you want.
2. Avoids any possible future dispute that could arise relating to the property.
3. It serves an evidentiary proof since it is registered and recorded.
4. The transfer of Property is instant unlike in the Will, where you would need to go to court for its execution.

Cons:

1. Wills are more comfortable when it comes to legal complications as it doesn't need to be registered.
2. Wills can be changed a number of times.
3. Wills are a cheap way to transfer your property because you don't have to pay the stamp duty and registration charges.
4. Transfer under the Will would be exempted under Tax Laws as they are governed by the Laws of Succession.

MCQs-

i. A _____ is a legal document that represents a transfer of gift from one person to another as per the provisions of the law

- a. gift deed
- b. contract deed
- c. lease deed
- d. a simple deed

ii. Gift Deed is a legally binding written document.

- a.true
- b. false.
- c. partially true
- d. partially false.

iii. Gift Deed is defined in Section _____ of the Transfer of Property Act, 1822

- a.123
- b.133
- c.144
- d.122

iv. Gift Deed under Transfer of Property Act, 1822, through which one can transfer an existing _____ .

- a. immovable property
- b. movable property
- c. both the nature of properties
- d. none of the above

v. Under Section _____ of the Registration Act, 1908, it is mandatory to have a registered Gift Deed when you want to transfer immovable property.

- a. 18
- b. 19
- c. 20
- d. 22