

AMBARNATH JAI HIND CO OPERATIVE BANK LTD., AMBARNATH

**LOCKER POLICY
FOR THE YEAR 2024-25**

1. Introduction

- 1.1 Safe deposit lockers facility is one of the ancillary services extended by bank through branches. The relationship between the banker and the customer of a locker is that of lesser and lessee.
- 1.2 As per RBI Circular 'RBI/2021-22/86DOR.LEG.REC/40/09.07.005/2021-22 August 18, 2021 the existing Locker policy have been Reviewed and banks are advised to follow the guidelines on the operation of lockers.

2. Eligibility :

- 2.1 Bank's lockers will be hired to individual singly and / or two or more Individuals jointly as well as Firms, Limited Companies, Societies, Associations, Clubs, Trusts etc. locker cannot be leased out to minor.
- 2.2 The applicant shall have a savings/ current accounts with our Bank and rent to recover this account through standing instruction mandate or transfer mode.
- 2.3 Customer who are not having any other banking relationship with the bank may be given the facility of safe Deposit Locker after complying with CDD (Customer Due Diligence) criteria under the Master Direction- Know Your Customer (KYC) 2016.
- 2.4 The Due Diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.
- 2.5 Branch will classify the lockers hirer as Low/Medium/High risk category as per KYC&AML Master direction and Bank's KYC&AML Policy.

3. Allotment of Lockers:

- 3.1 Allotment of lockers shall be based on the duly filled in application by the prospective hirers on the printed format provided by the Bank.
- 3.2 Customer has to sign the agreement for hiring of locker. The Stamp charges and other incidental charges shall be borne by the customer.
- 3.3 Lockers will be allotted by the branches on first-come-first served basis.
- 3.4 Due diligence of KYC norms will be duly applied before allotment of locker.
- 3.5 Locker Rent will be collected in advance for a year at the time of allotment of Locker.
- 3.6 Branches will maintain a wait list for the purpose of allotment of lockers. All applications received for allotment of locker will be acknowledged and given a wait list number.

4. Fixed Deposits as Security for Lockers :

- 4.1 At the time of hiring the locker, the Bank shall obtain a minimum Security Deposit in the form of Fixed Deposit Receipt (FDR) from the Lessee for the amount which will cover 3 year rent and the charges for breaking open the locker, in case of an eventuality.



4.2 The Locker hirer is free to choose the period of Term deposit, but in any case it will not be less than 3 year.

4.3 Such Term Deposit receipt shall be pledged with the Bank and the same shall be lien marked, to be retained in branch custody, to comply this condition, following should be observed:

- Fixed Deposit Receipt shall be in the name of only All Locker Holders. It should be duly discharged on revenue stamp from the customer.
- Term Deposit receipt should be for a period of 3 years.
- Letter of lien signed by all the Locker Holder
- FDR's to be marked lien in the CBS system
- "Lien against Locker No---- Rent" to be noted on FDR
- Acknowledgment to be given to locker hirer, if required.

4.4 In cases where the locker is broken open by the Bank for non-payment of locker rent, the FDR of the hirer/s, will be appropriated for recovery of expenses incurred by the Bank in the following sequence.

- Break open the locker,
- Replacement of lock, and
- Recovery of bank's dues on account of overdue locker rent
- Recovery of interest on overdue locker rent, and
- Reasonable safe custody of the bank.

4.5 The Security Deposit is fixed based on the size of the Lockers. On maturity of deposits for three years, Bank have discretionary power to credit the interest towards locker rent for ensuing three years and principal would be renewed for further three years with principal and remaining interest, whatever, thereon.

4.6 Henceforth, allotted locker rent should be recovered for further 3 years in the form of Fixed Deposit and whenever lien fixed deposit receipt would be renewed should be for 3 years.

5. Addition/Deletion of the hire(s)

5.1 Bank may at the request of all the locker hire/s Allows addition or deletion of joint hirer or allow and individual hirer to add the name of another person as a joint hirer. However, such addition/deletion of locker hirer should not result in the total change in original hirer.

5.2 For addition of joint hirer KYC documents of new hirer need to be provided to the bank and a fresh agreement to be executed by all the hirers. Mode of operations of the locker has to be clearly mentioned in this agreement.



6. Nomination

- 6.1 Nomination facility is available in respect of lockers hired by singly as well as jointly.
- 6.2 In respect of lockers in joint name, nomination can be made only when the mode of operation is stipulated as "jointly", each hirer may appoint a nominee on his/her behalf.
- 6.3 In Other Cases the nomination can be made in favour of only one individual.
- 6.4 Nomination, cancellation or variation in existing nomination can be made either at the time of hiring of the locker or subsequently at any time during occupancy of the locker.
- 6.5 The prescribed form of nomination or cancellation/ variation of nomination as the case may be obtained from hirer/s duly completed in all respects, which will be recorded in a register maintained with the Bank an acknowledge-ment given to the hirer.
- 6.6 Where the hirer/s prefers not to nominate, the same will be recorded in the application form.
- 6.7 Nomination facility on safe deposit lockers shall be extended by the Bank to release the contents to the nominee of the Hirer, in the event of death or hirer. If the locker is held jointly and one of the hirers dies, the contents can only be removed jointly by the nominee and survivors.
- 6.8 Unpaid locker rentals are to be recovered from the nominee/claimant.

7. Recovery of Rent from Hirer(s):

- 7.1 With standing instruction the rent shall be paid from the deposit account of the hirer on the due date and sufficient balances shall be maintained in the account for this purpose.
- 7.2 Locker rent will be recovered on annual basis. The lease period of one year will start from the date of hiring the locker and will continue till the preceding day of the corresponding date in the subsequent year.
- 7.3 Safe Deposit Locker rent will be payable in advance and in the event of locker rent remaining unpaid, when due, the bank will have the right to refuse access to the locker without prejudice to Bank's right to break open the locker.
- 7.4 Locker rent will be decided by the Bank, depending on their size from time to time.
- 7.5 Bank is having right to recover rent dues under appropriation of account.

8. Operations of Safe Deposit Vaults/ Lockers:

- 8.1 Branches will exercise due care and necessary precaution for the protection of the lockers provided to the customer.



- 8.2 Branch should carryout customer due diligence for both new and existing customers at to the levels prescribed for customers classified as medium risk category. If the customer is classified in higher risk category, customer due diligence as per KYC norms applicable to such higher risk category should be carried out.
- 8.3 The Hirer/s can operate the Safe Deposit Locker only on the Bank's branch working and during the business hours of the Bank's Branch.
- 8.4 Before operating the locker the hirer/s should sign in the attendance register which shall be kept at the Branch/Bank.
- 8.5 If the rent due is in arrears, the Bank shall have the right to refuse access to the locker until such rent is paid, whether the same has been demanded or not.
- 8.6 The locker can only be operated upon by applying two keys, one of which will remain with the Lessee (Locker Holder) and other with custodian of the safe deposit vault.
- 8.7 The mechanism of locker provides for its automatic double locking when it is locked by the visitor. It cannot be re-opened unless both of the custodian's and locker holders key are applied to it.
- 8.8 The Lessee shall ensure before leaving the vault that nothing is left out of the locker and the Locker is properly locked. The Bank shall not be responsible for any loss sustained by the Lessee/ authorized person due to Lessee(s)/authorized person leaving any article outside the locker.
- 8.9 The Lessee shall not be permitted to open the locker with a key other than the one supplied by the Bank.
- 8.10 Lessee(s) in drunken state are not allowed to have an access to the vault nor will they be permitted to operate their lockers.
- 8.11 Lessee is permitted to appoint a person (Authorized person) for operating the locker. However, Authorized person is not allowed to operate the locker after the death of the lessee. Authorization in favor of minors and blind persons, and by trustees, in favor of third parties is not permitted.
- 8.12 Locker holders are permitted to add or delete from the list of persons who can operate the locker or have access to their locker.
- 8.13 On receipt of any order from a competent Court restraining access to individual capacity of any one of the joint Lessee of the locker, the Bank shall have a right to refuse access to each and all of them and also to their authorized persons.
- 8.14 The Locker holder is required to operate the locker at least once in every six month and if the locker remains un-operated for more than a year from the last date of operation then the Bank will have to right to cancel the allotment of locker by giving a notice for security reasons and treat the Renter/s as defaulter, not withstanding that the rent has been paid up to date.



- 8.15 Four operations in a month are permitted free of charge and beyond ~~that~~ that Service Charges of Rs. 100 per operation excluding GST shall be levied / charged
- 8.16 The Bank will give due cognizance to the orders received from a competent Authority having Statutory powers for freezing/ unfreezing of locker.
- 8.17 The Locker hirer is/are not permitted to assign or sublet the locker, nor are they allowed to deposit any article/property of an explosive and or destructive nature.
- 8.18 Right to admission to the "Vault" is reserved and access to the locker may be had by the hirer during the time fixed for the purpose. The bank reserves the right of fixing the working hours of the vault and making changes there in without any previous notice or intimation.
- 8.19 The Operative timings for Safe Deposit Lockers are half an Hour before the close of office hours.

9. Locker Charges:

- 9.1 The locker charges are prescribed by the Bank and are having charges to alter time to time and will be applicable to Lessee.
- 9.2 In case of break open of the locker, due to misplace of Locker Key, Rs. 1,000/- + GST to be charged as incidental charges over and above actual cost incurred for the same will be recovered from Locker holders.
- 9.3 Penalty and delayed payment of locker rent: Penal interest/charges @ 12 % p.a. (simple) shall be charged for late payment of locker rent for the period of delay only.
- 9.4 The locker rents are revised by the Bank from time to time and the existing hirers should pay the rents as per the revision.
- 9.5 In the event such as merger/closure /Shifting of branch, warranting physical relocation of the lockers, the bank shall give public notice in two newspaper (Including one local daily in vernacular Language) in this regard and the customer shall be intimated at least two months in advance along with options for them to change or close locker facility.
- 9.6 In case of unplanned shifting due to natural calamities or any other emergency situation, bank shall make efforts to intimate the customers suitably at the earliest.

10. Un-operated Lockers :

- 10.1 Where the lockers have remained un-operated for more than three years for medium risk category or one year from a higher risk category, banks should immediately contact the locker hirer and advise Lessee in writing to either operate the locker or surrender it.



- 10.2 This exercise will be carried out even if the locker hirer is paying the rent regularly. Further, branches will ask the locker hirer to give in writing, the reasons why Lessee did not operated the locker.
- 10.3 In case the locker hirer has some genuine reasons as in the cast of NRIs or persons who are out of town due to transferable job etc., branches will allow the locker hirer to continue with the locker.
- 10.4 In case the locker hirer does not respond nor operate the locker branches will consider opening the locker after giving due notice to locker hirers, intimation should be sent to H.O. and follow the procedure after giving due notice to locker hirers.

11. Surrender of Locker :

- 11.1 Locker can be surrendered by the hirer/s without any damage at any time during the contract period through a written application and handing over of keys to the Bank Officials one week prior to the expiry of lease period.
- 11.2 The lease of the safe deposit locker shall be considered renewed after the agreed period until the locker is surrendered.
- 11.3 Surrender of the locker after expiry of the lease period will be allowed on payment or arrears of locker rent, at the stipulated rate structure.
- 11.4 Lockers are to be surrendered only on the basis of written request from the customer (in person) duly signed by all locker holders.
- 11.5 The contents of the letter should clearly state that the lockers have been vacated and all the belongings have been removed.
- 11.6 Bank can also request for surrender of locker with due notice.
- 11.7 If the locker is surrendered by the hirer before expiry of existing lease period, the proportionate amount of advance rent collected shall be refunded to the hirer excluding GST.

12. Termination of License:-

- 12.1 The Bank shall have, in the event of the Customer's Breach of or default under Locker agreement and' or the Bank being of the view that the Customer is not Co-operating and/or complying with the terms and conditions of this Agreement, a right to terminate this agreement & the license granted here under, after issuing the customer a prior written notice of not less than 3 (Three) Months by registered post or speed post (and also by (i) e-mail where email id of the Customer is available; and (ii) SMS and/or Whats App where the mobile phone number of the customer available), ("Termination Notice").
- 12.2 Upon receipt of the Termination Notice, the Licensee shall forthwith and before the end of the notice period stipulated under the Termination Notice surrender



and vacate the Locker and handover the Keys, password or any other identification mechanism and documents provided by the Bank for opening of the Locker, to the Bank.

13. Breaking Open of Locker and dealing with its Contents :

13.1 The Bank shall have a right to break open the Locker and deal with its contents in accordance with the provisions under Locker Agreement, the Bank's internal policy (ies) and procedure(s) and the applicable laws and regulations, in case of any or more of the following events:-

- a. In the event Termination Notice in accordance with Clause 12.1 hereof is served to the Customer & the Customer does not surrender and vacate the locker after the end of the notice period stipulated under the Termination Notice;
- b. The Rent remains unpaid for 3 (three) consecutive years ;and
- c. The Locker remains inoperative (irrespective of whether Rent is paid or not) for a period of 7 (seven) years or more; and the Customer cannot be located by Bank.

13.2 Before exercising the right to break open the Locker, the Bank shall send to the Customer a notice (In addition to the Termination Notice under clause 12.1 above) in writing of not less than 3 (Three) Months by registered post or speed post (and also by (i) e-mail where email id of the Customer is available; and (ii) SMS and/or Whats App where the mobile phone number of the customer available) of the Bank's proposed action of breaking open of the Locker ("Break Open Notice").

13.3 Notwithstanding, anything contained under this Agreement the Bank shall take all the possible efforts to contact the Customer by sending messages on mobile phone of the Customer, sending a personal messenger to the Customer's address, Making phone calls on the Customer's Landline/Mobile Phone Etc. before breaking open of the Locker.

13.4 In case Termination Notice and the Breaking open notice as foresaid send by the Bank is returned undelivered or the Consumer is not found to be traceable despite the Bank having taken reasonable efforts including those stated under Clause 13.2 and 13.3 above the bank shall ,before breaking open the locker, issue a public notice of not less than 3(three) months about the Bank's intention to break open the locker in minimum 2(two) newspaper (one in English and another in local Language) in the same location where the Customer resides as evidence by the Customer's address as stated in the Agreement or as further communicated by the customer to bank.



- 13.5 The Breaking Open of Locker would be done in the presence of a committee consisting of 2 (two) officers of the Bank and 2 (two) independent persons acting as witnesses. In the event of electronically operated Locker (including Smart vaults), the use of "Vault Administrator password for opening of locker shall be assigned to a senior official & complete audit trail of access shall be preserved.
- 13.6 Upon Breaking open of the Locker, having followed the procedure as set out above, the Bank shall prepare inventory of the contents of the locker and get valuation of the contents done by the Bank's approved Valuer and the contents of the locker shall be Kept in sealed envelope along with detailed inventory inside a fireproof way.
- 13.7 In Addition to the above, the Bank shall also record a video of the Break open process together with inventory assessment and safe keep and preserve the same so as to provide evidence in case of any dispute or court case in future.
- 13.8 Furthermore, the Bank shall also ensure that the details of breaking open of locker is documented in the Bank's Core Banking System (CBS) or any other computerized system compliant with the Cyber Security Framework issued by RBI from time to time, apart from locker register.
- 13.9 Disposal of the articles of the Locker as recorded in the inventory prepared in the manner as stated in the paragraphs above, shall be done either by sale in public auction and the sale proceeds shall be applied first towards the Customer's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Customer or held for the disposal at the order of the Customer.
- 13.10 Before sale of the contents of the Locker by conducting public auction, a notice of not less than 3 (Three) Months by registered post or speed post (and also by (i) e-mail where email id of the Customer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the customer available), shall be issued by the Bank to the Customer about the intention of the Bank to auction the contents of the Locker for recovery of the dues to the Bank. The said notice ("Auction Notice") shall contain the date, time and place of auction and a copy of the inventory of the contents of the Locker made in terms hereof.
- 13.11 Locker may be breaking open at the request of the hirer due to loss of Keys/ in case of death of hirer.
- 13.12 Bank shall obtain written request from the customer/nominee/Legal heir (in person) duly signed by all the locker holders, as the case may be.
- 13.13 In case of death of sole locker hirer, after verification of death certificate and satisfying the identity and genuineness of such individual as nominee bank shall accept the request.
- 13.14 In case of death of one of joint holders and request of break open is received, the process of access to legal heirs to locker to be followed.



- 13.15 Branch shall obtain undertaking from the customer/nominee/Legal heir that if key found the same will be returned to the branch immediately.
- 13.16 Break Open charges shall be recoverable from the hirer/s/nominee/claimant.
- 13.17 Bank shall engage the suppliers of the locker unit to break open the lockers.
- 13.18 When the locker is broken open at the request of the hirer, the same shall take place in the presence of hirer or Lessee's nominee, as the case may be.
- 13.19 At the time of locker break open confirm the technical person's identity from the locker vendor/ supplier and ID proof of the technical person should be obtained, verified and kept on record.
- 13.20 The New key will be handed over to the Locker Hirer with acknowledgement, embossed with Bank name, and the same will be recorded in Locker Registered.
- 13.21 Locker may be breaking open for attachment and recovery of contents in locker of the Bank by any Law Enforcement Authority.
- 13.22 Branch/Bank shall verify about the orders and connected documents received for attachment.
- 13.24 Branch will inform the customer by way of email, SMS, or letter for such ordered received for attachment of locker, to remain present in the branch while breaking open the Locker.
- 13.24 The exact day and time for break open, will be inform to the government official and locker hirer.
- 13.25 Authorized officer from head office and branch manager along with the government official should be present with non-staff independent witness at the time of Break open.
- 13.26 At the time of break open branch will confirm the technical person's identify from the locker vendor/ Supplier and ID proof of the technical person should be obtained, Verified and kept on record.
- 13.27 Branch shall record a video of the break open process and inventory assessment.
- 13.28 After handing over the locker inventory to the government official, acknowledgement should be obtained, with locker hirer counter signature, if he is present.
- 13.29 The recorded video shall be preserved forever and should be presented as and when required by the Head Office or any Government Authority.
- 13.30 Before providing recorded video to government authority branch should take the permission from the Head Office.
- 13.31 The cost of breaking open and other incidental charges will be recovered from the customer.



14. Break open of locker at the instance of the Bank for Non-payment of Rent or inoperative Locker.

- 14.1 If the Customer not paying rent continuously for three years, and if customer is paying rent and not operating locker upto seven years bank has right to Break open the locker with proper due diligence.
- 14.2 The Lessee shall be provided notice in advance viz. two reminder- one with 15 days. Notice and second with 7days' notice at their registered address. Or/and by way of email, SMS to registered email ID and Mobile No.
- 14.3 For break open locker, the bank shall publish the names of the defaulter who have not paid rents on its notice board in spite of notices sent.
- 14.4 If letter is returned undelivered or the locker hirer is no traceable, the branch/ Bank shall issue public notice in two Daily News paper, one in English and another in local language, Bank will give reasonable time to locker hirer or to any other person who has interest in the contents of the locker to respond.
- 14.5 Branch Manager should be present with two non-staff independent witness at the time of Break Open.
- 14.6 At the time of locker break open branch will conform the technical person's identify from the locker vendor/supplier and ID prof of the technical person should be obtained, verified and kept on record.
- 14.7 Branch shall record a video of the break open process and inventory assessment.
- 14.8 The recorded video shall be safe keep and preserve the same so as to provide evidence in case of any dispute or court case in future.
- 14.9 The break open process shall be documented in CBS apart from locker register.
- 14.10 After breaking open the contents shall be kept in sealed envelope with the detailed inventory inside the fireproof safe in a tamper proof way until customer claims it.
- 14.11 The fireproof safe will be in the custody of Branch Head.
- 14.12 While returning the contents of the locker to hirer bank shall obtain acknowledgement from the customer on the inventory list.
- 14.13 In case of loss break open the locker of lockers, Rs. 1,000/-, excluding GST, will be recovered as incidental charges over and above actual cost incurred for the same.
- 14.14 The Security Deposit by the hirer/s will be appropriated for recovery of expenses incurred by the Bank in the following sequence.
 - a. Break open the locker,
 - b. Replacement of lock, and
 - c. Recovery of Bank's dues on account of overdue locker rent



d. Recovery of bank's interest on overdue locker rent and incidental service charges.

e. Recovery of reasonable safe custody charges for keeping the contents in Safe Custody of the Bank.

15. Death of Hirer :

15.1 Notice of acknowledge of the death of a hirer or a surviving hirer in the case of "Either or Survivor" (E/S) will be recorded in the Locker Register with date and source of information under the initials of an officer.

15.2 As a further precaution, a slip reading 'Hirer Deceased' will be pasted on the locker.

15.3 Thereafter access to the locker should be allowed on production of legal representation. Access may, however, be allowed, for making an inventory of the contents with a view to obtaining the necessary legal representation to know all hirers of the deceased in the presence of their lawyers/ solicitors or to persons authorized by a court for the purpose.

15.4 Where authority has been given to the survivor or survivors to operate the locker in writing specifically at the time of lease of the locker, in the case of joint account, the question of legal representations does not arise unless the survivor also dies.

15.5 Section 45ZE of the Banking Regulation Act, 1949 does not preclude a minor from being a nominee for obtaining delivery of the contents of a locker. However, the responsibility of the branches in such cases will be to ensure that when the contents of a locker are sought to be removed on behalf of the minor nominee, the articles were handed over to a person who, in laws, was competent to receive the articles on behalf of the minor.

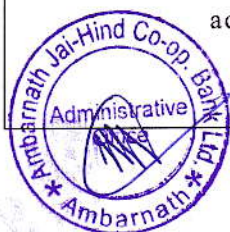
15.6 Contents of locker are returned to genuine nominee, as also to verify the proof of death and production of Death Certificate by Competent Authority.

16. Access to the lockers by Survivor / Nominee :

16.1 If the sole locker hirer nominates a person, banks will give to such nominee access of the locker and liberty to remove the contents of the locker in the event of the death of the sole locker hirer.

16.2 In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates person, in the event of death of any of the locker hirers, the bank should give access of the locker and liberty to remove the contents jointly to survivors(s) and the nominee(s).

16.3 In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given over to "Either or Survivor" (E/S), "Anyone or Survivor" (A/S) or "Former or Survivor" (F/S) or according to any other survivorship clause, banks will follow the mandate in

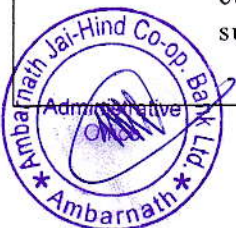


the death of one or more of locker hirers. However, banks will take the following precautions before handing over the contents.

- 16.4 Branches will exercise due care and caution in establishing the identity of the survivor(s)/Nominee(s) and the fact of death of the locker hirer by obtaining appropriate documentary evidence.
- 16.5 Branches will make diligent efforts to find out if there is any order from a competent Court restraining the bank from giving access to the locker of the deceased.
- 16.6 Branches will make it clear to the survivor(s)/nominee that access to locker is given to them only as a trustee of the legal heirs of the deceased locker hirer i.e. such access given to him/her shall not affect the right or claim which any person may have against the survivor(s) /nominee to whom the access is given.
- 16.7 Bank will note that since the access given to the survivor(s)/ nominee(s), subject to the foregoing conditions, would constitute a full discharge of the bank's liability, insistence on production of legal representation is superfluous and unwarranted and only serves to cause entirely avoidable inconvenience to the survivor(s)/ nominee(s) and would, therefore, invite serious supervisory disapproval. In such case, therefore, while giving access to the survivor(s)/ nominee(s) of the deceased locker hirer, the bank will desist from insisting on production of Succession Certificate, Letter of Administration or Probate, etc., or obtain any Bond of Indemnity or and Surety from the survivor(s)/ nominee(s).

17. Access to the lockers without Survivor / Nominee :

- 17.1 There is an imperative need to avoid inconvenience and undue hardship to legal heir(s) of the locker hirer(s). In case where the deceased locker hirer had not made any nomination or where the joint hirers had not given any mandate that the access may be given to one or more of the survivor(s) by a clear survivorship clause, the Bank will adopt a customer friendly claim procedure, drawn up, then and there, for giving access to legal heir(s)/ legal representative of the deceased locker hirer.
- 17.2 The Bank shall also be guided by the provisions of Sections 45 ZC to 45 ZF of the Banking Regulation Act, 1949 (As applicable to Cooperative Societies [AACS]), Co-operative Banks (Nomination) Rules 1985 and the Banking Companies (Nomination) Rules, 1985 and the relevant provision of Indian Contract Act and Indian Succession Act.
- 17.3 Further, in case the Nominee(s)/ Survivor(s) / Legal hirer(s) wishes to continue with the locker, banks may enter into a fresh contract with Nominee(s)/ Survivor(s) / Legal hirer(s) and should adhere to KYC norms in respect of the nominee/ Legal Heir(s).
- 17.4 Branches are not required to open sealed/ closed packets left with them for safe custody or found in locker while releasing them to the nominee(s) and surviving locker heirs/ depositor of the safe custody article.



18. Other Aspects :

- 18.1 The Bank will ensure utmost secrecy of the Safe Deposit Lockers hired by the customer and will not divulge any information about hiring of lockers, mode of operation etc., to anyone, except when the disclosure is required to be made with the clear consent of hirer(s) or in to be made with the clear consent of the hirer(s) or in compliance of the orders of competent Authority having Statutory powers.
- 18.2 The Bank will exercise due care and necessary precautions of lockers and the locker hirer while operating the locker.
- 18.3 In all cases except where locker is continued to be used by surviving hirers, locker key will be taken back from nominee / claimants, by termination the Original Contract.
- 18.4 In case the Claimant does not have the locker key, locker need to be broken open.
- 18.5 This should be done post obtaining documentation and approval and break open procedure should be followed as mentioned above in case lost of key.
- 18.6 The hirer/ lessee shall confirm that access is given to the survivor/s, nominee/s only s a trustee of legal heirs of the deceased locker hirer on the condition that such access if given to survivor/s nominee/s shall not affect the right or claim which any person may have against survivor/s, nominee/s to whom access is given.
- 18.7 The Bank reserves to itself the right of closing the safe deposit vault under extraordinary circumstances such as those resulting from civil commotion, riots and other occurrences for such time as may appear necessary and without any previous notice or intimation.
- 18.8 Lessee(s) are requested to notify any change of address, under acknowledgement of receipt by the Bank. All communications sent by the post shall be considered to be fully served on the Lessee, if sent to the last registered address of the lessee.
- 18.9 The affairs of the Locker Renters, even their names should be held in strict secrecy.
- 18.10 The staff members including retired staff availing locker facility shall also be required to keep Security Deposit with the branch.
- 18.11 Branches will ensure that identification code of bank/ branch is embossed on all the locker keys with a view to facilitate Authorities in identifying the ownership of the locker keys.
- 18.12 In case of old locker hirers could also be contacted telephonically, SMS, mobile, e-messages or through post for identification code embossing on key of



the lockers. An arrangement for installation of necessary machinery at the branch should be made with the help of the vendor company of the locker. It may be ensured that the identification code is embossed on the locker keys in the presence of the hirer only.

19. Risk Assessment and Internal Control

Risk Assessment

- 19.1 Bank shall take necessary steps to ensure the area in which the locker facility is housed is properly secured to prevent criminal break-ins.
- 19.2 The Risk of accessibility of an allotted locker without involvement of the locker hirer may be assessed and kept on record.
- 19.3 Banks shall have single defined point of entry and exit to the locker room.
- 19.4 Locker room must be secured enough to protect against hazard of rain/flood water entering and damaging the lockers in contingent situations.
- 19.5 The Fire hazard risk of the area will be assessed and minimized.
- 19.6 Bank shall cover the entry and exit of strong room and the common area of operation under CCTV Camera.
- 19.7 The CCTV recording shall be preserved for a period 180 days.
- 19.8 In Case any customer has complained to the bank that his/her locker is opened without his/her knowledge and authority, or any theft or security breach is noticed or observed, the bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.
- 19.9 Bank shall send an email and SMS alert to the registered email ID and mobile number of the customer before the end of the day as a positive confirmation, intimating the date and time of locker operation.

20. Internal Control:-

- 20.1 There shall be a system of inter change of locks whenever the locker is surrendered by the hirer.
- 20.2 The keys of vacant lockers shall be kept in sealed envelopes, and will be in custody of branch head
- 20.3 The Duplicate master keys shall be deposited with another Branch of Bank, with proper record of joint custody of master keys.
- 20.4 Internal inspection department shall conduct surprise periodic verification of surrendered/ vacant locker and their keys.
- 20.5 Proper record shall be maintained as a proof of such verification for the 18.2.1 to 18.2.4 points.



- 20.6 Bank shall ensure that the locker registered and Locker Key registers are properly maintained in physical or any other computerized environment.
- 20.7 Locker register shall be updated in case of any change in the allotment with complete audit trails.
- 20.8 The Bank custodian shall check whether the locks are properly closed post locker operation. If the same is not done, the locker must be immediately closed and locker hirer shall be promptly Intimated e-mail/SMS.
- 20.9 The Custodian shall record the fact of not closing the locker properly in the register and its closure by the bank with the date and time.
- 20.10 Custodian of the locker room shall carry out a physical check of locker room at the end of the day to ensure that lockers are properly closed, and that no person is inadvertently trapped in the locker room after banking hours,
- 20.11 Bank shall have Redressal mechanism available in case of unauthorized locker access.

21. Insurance of Locker content by the customer

Bank Shall clarify to the customer that banks do not keep record of the contents of the locker and bank would not be under any liability to ensure the contents of the locker against any risk whatsoever.

22. Liability of Bank.

Bank will ensure that incidents like fire, theft/burglary/robbery, and building collapse do not accrue in the bank premises. In the instances where loss of contents of locker are due to incident mentioned above or attributable to fraud committed by employee, the bank liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.

23. Customer Guidance and publicity

Bank shall display model locker agreement and terms and condition and standard operating procedure at Branch. And all kind of charges will be displayed at the noticed board of the Branch.

24. Right to alter or add Rules:

The Bank reserve the right to alter or add to these rules and such alteration and additions shall be binding on the hirer. Such alteration will be made to known to the hirers through located Notice Board at Branch, Bank website or any availed media.

25.Disclaimer :

The Bank shall not be liable for any damage and/or loss of contents of locker arising from natural calamities or Acts of God like earthquake, Floods, Lightning and thunderstorm or any act that is attribute to sole fault or negligence of the customer the Bank will, in no way, be responsible / liable for



the contents kept in the locker by the hirer. In case of theft, burglary or similar unforeseen events, action will be initiated as per law.

26. Reporting & Review Mechanism :

- 26.1 Internal Audit Department shall place before the Audit committee & BOM/BOD, for Monthly review Branch Wise list of vacant lockers, Inoperative lockers, rent in arrears etc.
- 26.2 The Branch Manager should report to Head Office regarding
- a. Total lockers broken open during the year.
 - b. Inoperative lockers since last 1 year, 2 years and more than 3 years
 - c. Compliance of KYC norms for locker holders
 - d. Waiting list for lockers if any
 - e. Action taken by Branch Manager against locker holder in case of inoperative more than 1 year.
 - f. Copies of Inventory carried out while breaking open of the locker
 - g. Claims received from nominee or legal heir of locker in case of death of locker holder.
- 26.3 The H.O. should monitor and look into the matter of locker facility under death claim procedure.

APPROVED IN THE BOARD OF DIRECTORS MEETING Dated 27.04.2024


Vijay Kurankar
Chief Executive Officer

