

BCCB Safe Deposit Locker policy

INDEX

Sr.No.	Title	Page No.
1	Introduction/ Preamble	4
2	Objective	4
3	Applicability	4
4	Locker issuance	5
5	Locker operation	7
6	Infrastructure, Amenities & upkeep of Locker Rooms	9
7	Security Deposit	10
8	Nomination Facility	11
9	Settlement of Claims	13
10	Locker Break Open	20
11	Surrender of Locker	23
12	Liability of bank	24
13	Locker Content Insurance	25
14	Secrecy and confidentiality	25
15	Customer Guidance And Publicity	26
16	Validity of the Policy	26



1) Introduction/Preamble: -

The premise of this policy is based on the RBI's Master Circular No. RBI/2021-2022/86 DOR.LEG.REC/40/09.07.005/2021-22 dated August 18th, 2021, RBI Master circular DOR.MCS.REC.59/01/01/003/2025-26,2025 DT. October 28,2025, RBI's Master circular DCBR.CO.BPD.(PCB).MC.No.15 dated 01/07/2015 on customer service regarding various operational and procedural guidelines for Safe Deposit Locker. This policy contented the guidelines to Bank and customer on the procedure to be followed in dealing with Safe Deposit Locker operation.

- 1.1** Bank provides its customers with a Safe Deposit Locker facility as a Subsidiary service. Customers can avail it to store valuable items, important documents etc.
- 1.2** Extension of Safe Deposit Locker facilities to the customer plays a pivotal role in meeting the growing demands of the customers, expanding the customer base and augmenting the non-interest income of the Bank.
- 1.3** The relationship between the bank and the customer who hires a Safe Deposit Locker (henceforth referred to as "Locker") is that of a licensor/Lessor and licensee/ Lessee. The bank licenses (rents out) their Locker (immovable property) to the customer and gives them the right to use it.
- 1.4** Although Bank has no knowledge of the contents of locker, it shall exercise reasonable care and precaution of the lockers, as a man of ordinary prudence would take of his own locker.
- 1.5** Locker is offered at designated branches of Bassein Catholic Co-op Bank Ltd. Allotment of safe deposit locker will be subject to availability and compliance with other terms and conditions as specified by the Bank in accordance with RBI guidelines issued from time to time.

2) Objective

The objective of the policy is to lay down the principles to be followed during lifecycle of a safe deposit locker.



3) Applicability:

The Policy is applicable to both new and existing safe deposit lockers with the Bank.

4) Locker Issuance: -

4.1 Locker may be issued to the following constituents and necessary due diligence shall be carried out at the time of allotment of locker:

- i. Individuals (Singly/Jointly)
- ii. Proprietary Firm
- iii. Partnership Firm
- iv. Hindu Undivided Family (HUF)
- v. A limited Company
- vi. Trusts, Clubs,
- vii. Associations, Co-operative Societies, Credit Co-operative Societies.

4.2 The Bank shall allot locker facilities to existing customers of the bank as well as new customers who have made an application for locker facility and which are fully compliant with the CDD (customer due diligence) criteria under the Master Direction – Know Your Customer (KYC) Directions, 2016 (as updated from time to time) subject to on-going compliance. New customers desiring to avail locker facility shall be required to have an existing / to open new savings account (for individuals) and Current Account (for Entities). This will enable the Bank to recover safe deposit locker rent by executing standing instruction from the customers to auto debit the operative account towards recovery of annual locker rental charges.

4.3 Banks to carry out customer due diligence for both new and existing customers at least to the levels prescribed for customers classified as medium risk. If the customer is classified in a higher risk category, customer due diligence as per KYC norms applicable to such higher risk category should be carried out.

4.4 In order to facilitate customers making informed choices, Bank shall maintain a branch wise list of vacant lockers as well as a wait-list at



the respective branch for the purpose of allotment of lockers and ensure transparency in allotment of lockers. The bank shall acknowledge the receipt of all applications for allotment of locker and provide a wait list number to the customers, if the lockers are not available for allotment.

- 4.5** The Bank shall obtain recent passport size photographs of locker-hirer(s) to operate the locker and preserve in the records pertaining to locker-hirer being maintained in the respective branch.
- 4.6** The bank shall enter into a Locker agreement / Memorandum of hiring a Locker (framed by IBA) with the customer to whom the locker facility is provided, on a paper duly stamped. A copy of the locker agreement in duplicate signed by both the parties (Bank and the locker-hirer) shall be furnished to the locker-hirer to know his/her rights and responsibilities. Original Agreement shall be retained with the bank's branch where the locker is situated. The stamp duty charges pertaining to locker agreement shall be borne by the locker hirer/s.
- 4.7** To ensure prompt payment of locker rent, the Bank shall obtain a Term deposit as security deposit, at the time of allotment of new lockers, which would cover three years rent and applicable charges for breaking open the locker in case of eventuality. However, no such Term Deposits shall be insisted from the existing locker holders or those who have satisfactory banking relations.
- 4.8** Bank shall have the right to break open the locker if the Bank is of the view that there is a need to take back the locker as the locker hirer is not cooperating or not complying with the terms and conditions of the agreement.
- 4.9** The locker hirer shall be insisted to avail Nomination facility.
- 4.10** All rentals are payable in advance. Rent is collected in advance in the month of April every year for the entire financial year. If any locker is rented out in between the financial year, proportionate rent shall be collected till 31st March and thereafter rent shall be collected in advance every year as mentioned above. If it is observed that locker rent is in arrears, the locker hirer shall not be allowed to operate the locker.
- 4.11** On completion of above necessary formalities, the locker hirer/s shall be allotted the locker and necessary locker details shall be marked in CBS.



- 4.12** The locker hirer/s shall be acquainted with the conditions based on which the lockers are rented out such as schedule of service charges, banking hours of locker operations, importance of password and the need for safekeeping of the locker key.

5) Locker Operations:

5.1 Regular operations by Customers: -

- a)** The locker hirer and/or the persons duly authorized by him/ her only shall be permitted to operate the locker after proper verification of their identity and recording of the authorization by the officials concerned of the branch.
- b)** The locker-hirer/s shall not keep anything illegal or any hazardous substance in the Safe Deposit locker. If the bank suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, the bank shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.
- c)** The branch shall maintain a record of all individuals, including the locker-hirers, who have accessed the lockers and the date and time (both check-in and check-out time) on which they have opened and closed the locker and obtain their signature.
- d)** The ingress (incoming) and egress (outgoing) register for access to Vault Room by locker-hirers or any other individual including the banks' staff shall be maintained to record the movement of individuals in the Vault Room area with their signatures at appropriate place in the records.
- e)** The custodian (officer authorized) holding the Master key shall accompany the locker hirer/s to the locker. The key to operate the locker is with the help of the Master Key and Hirer's Key i.e. opening the locker with both the keys simultaneously. However, the hirer shall close the locker with his/ her key alone. The lock closes automatically and thus there is no necessity to use the master key for closing the locker.
- f)** The locker hirer (s) is / are permitted to operate the locker with the key



provided by the Bank and no operation of the locker shall be permitted with a key other than the key provided by the Bank. If the key of the locker, supplied by the Bank is lost by the Locker hirer(s), it shall be notified in writing without delay by the locker hirer to the branch. All charges for opening the locker, replacing the lost key and changing the lock, shall be borne by the locker hirer(s).

- g)** The branch's officer authorizing the locker-hirer to access the locker, after unlocking the Master Key and Renters key shall not remain present when the locker is opened by the locker-hirer.
- h)** The Bank shall ensure that there is adequate privacy to the locker-hirers in the operations when customers access the lockers at the same time.
- i)** The Bank shall send an email / SMS alert to the registered email ID / mobile number of the customer before the end of the day as a positive confirmation intimating the date and time of the locker operation and the redressal mechanism available in case of unauthorized locker access.
- j)** The branch custodian shall check whether the lockers are properly closed post locker operation. If the same is not done, the lockers must be immediately closed, and the locker-hirer shall be promptly intimated through e-mail, if registered or through SMS, if mobile number is registered or through letter so that they may verify any resulting discrepancy in the contents of the locker. The branch 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
- k)** At the end of each working day, before closing the vault doors, the custodian of locker shall carry out a physical check of the locker room to verify that no one is left inside the Locker room and that all the lockers which were operated during that day have been properly locked by the hirers and no article/ valuables are left behind by the Locker hirers in the Strong/ Locker room.
- l)** Where the lockers have not been operated for more than three years for medium risk category customers or one year for a higher risk category customers, banks should immediately contact the locker hirer and advise him to either operate the locker or surrender it. This exercise should be carried out even if the locker hirer is paying the rent regularly. Further, the bank should ask the locker hirer to give in writing, the reasons why he / she did not operate the locker. In case the locker hirer has some genuine reasons as in the case of NRIs or persons who are out of town



due to a transferable job etc., banks may allow the locker hirer to continue with the locker. In case the locker hirer does not respond nor operate the locker, banks should consider opening the lockers after giving due notice to him.

5.2 Internal Controls by Banks: -

- a) There shall be a system of inter change of locks whenever the locker is surrendered by the hirer. The keys of vacant lockers shall be kept in sealed envelopes. The duplicate master keys shall be deposited with our nearby branch. There shall be proper record of joint custody of master keys. The Internal Inspection Department shall conduct surprise periodic verification of surrendered/ vacant lockers and their keys and proper record shall be maintained as a proof of such verification.
- b) The Locker Register and the Locker Key Register should be maintained in CBS or any other computerized system compliant with the Cyber Security Framework issued by the Reserve Bank. The Locker Register shall be updated in case of any change in the allotment with complete trails.

6) INFRASTRUCTURE, AMENITIES AND UPKEEP OF LOCKER ROOMS

6.1 Security of the Strong Room/Vault: -

- a) Bank shall take necessary steps to ensure that the area in which the locker facility is housed is properly secured to prevent criminal break-ins. The risks of accessibility of an allotted locker from any side without involvement of the locker-hirer concerned may be assessed and kept on record.
- b) Necessary amenities shall be provided in the vault for the convenience of the locker holder when they visit the vault for operating the lockers.
- c) Bank shall have a single defined point of entry and exit to the locker room/vault.
- d) The place where the lockers are housed must be secured enough to protect against hazard of rain / flood water entering and damaging the lockers in contingent situations. The fire hazard risks of the area should also be assessed and minimized.



- e) The bank shall conduct necessary engineering / safety verification regularly to identify the risks and carry out necessary rectification. The area housing the lockers should remain adequately guarded at all times.
- f) The bank shall install Access Control System, if required as per risk assessment, which would restrict any unauthorized entry and create digital record of access to locker room with time log. Bank may cover the entry and exit of the strong room and the common areas of operation under CCTV camera and preserve its recording for a period of not less than 180 days.
- g) 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/observed, bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.
- h) The internal auditors shall verify and report the compliance to ensure that the procedures are strictly adhered to.

6.2 Locker Standards:-

- a) All the new mechanical lockers installed by the Bank are conformed to basic standards / benchmarks for safety and security as prescribed by Bureau of Indian Standards (BIS) or any other enhanced industry standards applicable in this regard.
- b) The Bank shall ensure that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitating identification of lockers / locker ownership by law enforcement agencies in case of need and as per RBI directives.
- c) Further, the custodian of the locker shall periodically check the keys maintained in the branch to ensure that they are in proper condition.
- d) The Bank shall permit the locker-hirer to operate the locker only with the key provided by the Bank, although there is no restriction in allowing the locker holder to use an additional padlock of her /his own if there are such provisions in lockers.

7. SECURITY DEPOSIT.

- 7.1 The bank may face situations wherein the locker hirer neither operates the locker nor pays the rent. To ensure prompt payment of locker rent, the Bank shall obtain a security deposit at the time of allotment which

would cover three years rent and the charges for break open of the locker in case of such eventuality.

7.2 The security deposit shall be pledged with the Bank and the same shall be lien marked. The said security deposit receipt duly discharged need not be in the possession of the Bank.

7.3 The Bank shall have the right to liquidate the security deposit for adjusting towards unpaid locker rental charges and other incidental charges in the event of breaking open of locker, in case the lessee fails to pay the locker rentals.

7.4 In case of customers who have old, live, satisfactory banking relations, deposits with the Bank, the Bank shall not insist on keeping a security deposit from existing locker holders.

8) Nomination Facility:-

8.1 The bank shall offer nomination facility in case of safe deposit lockers, in accordance with the provisions of section 45-ZC to 45-ZG of the Banking Regulation Act, 1949 (and with section 56 of the Act ibid when applied to cooperative banks) and the Nomination Rules, 2025.

8.2 Nomination can be made where locker is issued to single or to joint holder.

8.3 Nomination enables the Bank to release the contents of a locker to the nominee of the locker holder, after making an inventory of the contents of the locker.

8.4 Addition /cancellation/ variation in the nomination in case of safe deposit lockers shall be made only by all the locker holders jointly at any time during which the locker is under hire.

The following forms shall be utilized for making, cancellation or variation of nomination:-

Form No.	Context
<u>Form SL1</u>	For making nomination by an individual who is a sole hirer of a locker
Form SL1A	For making nomination by an individuals who are joint holders
Form SL2	For cancellation of the nomination made.



Form SL3

For variation of the nomination made by
an individual who is sole hirer of a locker

- 8.5** Nomination shall be made in respect of lockers which are held in individual capacity of the renter and not in a representative capacity as the holder of any office or otherwise.
- 8.6** Nomination facility is intended only for individuals, and hence a nominee cannot be an Entity- Association, Trust, Society or any other organization or any office-bearer thereof in his official capacity.
- 8.7** The Bank shall insist that the persons/s opening a Safe Deposit locker makes a nomination. Under no circumstances, the branch official shall refuse to allot Safe Deposit locker facility solely on the ground that the person opening the locker has refused to nominate.
- 8.8** Nomination or its cancellation or variation, can be made by sole locker holder in case it is hired by sole locker holder and by all the locker holders jointly in case, locker is hired by more than one locker holder.
- 8.9** As per The Banking Laws (Amendment) Act, 2025, amendment in Section 45ZE and insertion of section 45ZG where nomination “ where one or more individuals hire a locker from a banking company, whether such locker is located in the safe deposit vault of such banking company or elsewhere, the individual or, as the case may be, all the individuals together, may nominate **one or more persons not exceeding four, successively** to whom in the event of the death of the sole hirer or the death of all the hirers, the banking company may give access to the locker and liberty to remove the contents of the locker.(As per RBI circular dt. 28/10/2025 applicable w.e.f. 01/11/2025)
- 8.10** Signatures of the locker hirer/s need not be attested by witnesses. However, attestation by 2 witnesses is required for thumb impression/s.
- 8.11** When nomination is made in favour of a minor, the locker holder, while making the nomination, shall appoint another individual, not being a minor, to receive the contents on behalf of the minor nominee in the event of the death of the locker holder during the minority of the nominee.



8.12 A passport size photograph of the nominee attested by the locker holder may be obtained as per his/ her option and preserved on record.

8.13 Bank shall have appropriate systems and procedures in place to register the nomination, Cancellation and/or variation of the nomination, in their books, made by the locker hirers.

8.14 The Bank shall acknowledge, in writing to the concerned locker holder, the filling of relevant duly completed form of nomination, its cancellation or variation as the case may be whether the same is demanded by the locker holder or not.

9) SETTLEMENT OF CLAIMS.

In order to ensure that the contents of lockers are returned to the genuine nominee, as also to verify the proof of death, bank has devised its own claim formats in terms of applicable laws and regulatory guidelines.

As per The Banking Law (amendment) Act, 2025, insertion of section 45ZG, the nomination shall be effective only in favour of one person in the following order of priority namely-

Nomination of the first nominee shall be effective if that nominee survives the person or persons who made the nomination.

- a)** Nomination of the second nominee shall become effective only after the death of the first nominee.
- b)** Nomination of any nominee lower in the order of nomination shall become effective only after the death of all the nominees whose names are higher in the order of nomination
- c)** Where the order of nomination is not mentioned, persons shall be deemed to have been nominated in the order in which their names appear in the nomination

9.1 Time limit for settlement of claims:

a) Bank shall settle the claims in respect of deceased locker hirers and shall release contents of the locker to survivor(s) / nominee(s), as the case may be, within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimant(s) with reference to nomination, to the bank's satisfaction.



b) The Bank shall submit a report to the Customer Service Committee (Presently under Audit Committee) of the Board, at appropriate intervals, on an ongoing basis, the details of number of claims received pertaining to deceased locker-hirers accounts and those pending beyond the stipulated period, with reasons therefore. Customer Service Committee (Presently under Audit Committee) of the Board shall review the settlement of claims and make suggestions to ensure that the claims are settled as early as possible unless there is any litigation pending before the Courts or any difficulty is being faced in identifying the true claimant with reference to nomination.

9.2 Access to the articles in case of death of locker hirer: -

- a) Death of sole locker hirer:-** If the sole locker hirer nominates an individual to receive the contents in the locker, in case of his/her death, after verification of the death certificate and satisfying the identity and genuineness of such individual approached, the branch shall give access of the locker to such nominee with liberty to remove the contents of the locker, after an inventory was taken in the prescribed manner.
- b) Locker is hired jointly with the instructions to operate it under joint signatures:** - In case the locker is hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates any other individual(s), in the event of death of any of the locker hirers, the branch shall give access of the locker and the liberty to remove the contents jointly to the survivors(s) and the nominee(s) after an inventory was taken in the prescribed manner.
- c) Locker is hired jointly with survivorship clause:** - In case the locker is hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given to "either or survivor, "any one or survivor or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the branch shall follow the mandate in the event of death of one or more of the joint locker-hirer.
- d)** The Bank shall ensure that, the contents of locker, when sought to be removed on behalf of a minor nominee, are handed over to a person who is, in law, competent to receive the articles on behalf of such minor. Further, the branch shall prepare an inventory of the articles in the presence of two independent witnesses, one officer of the bank who is not associated with the locker facility and the claimant(s), who may be a nominee or an individual receiving the articles, on behalf of a minor.



- e) The Bank shall obtain a separate statement from the nominee (claimant) or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the locker, as the case may be, are received and the locker is empty and they have no objection to allotment of the locker to any customer as per norms.
- f) While giving access to the survivor(s)/ nominee(s) of the deceased locker, branch may avoid insisting on the production of the succession certificate, letter of administration or probate etc., or obtain any bond of indemnity or surety from the survivor(s)/ nominee(s), unless there is any discrepancy in nomination.
- g) Branch shall, however, ensure the following before giving access to the contents to nominee/survivor:-
 - i) 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.
 - ii) Make diligent effort to find out whether there is any order or direction from Courts/ Forums restraining it from giving access to the locker of the deceased.
 - iii) Make it clear to the survivor(s)/ nominee(s) that access to articles in the locker is given them only as a trustee of the legal heirs of the deceased locker hirer i.e. such access given to them shall not affect the right or claim which any person may have against the survivor(s)/ nominee(s) to whom the access is given.

9.3 Death claim settlement process wherein nomination is registered: -

- a) The nominee shall have the access and the liberty to remove the contents of the locker upon the death of sole locker holder or in the event of death of all surviving locker holders under survivorship clause.
- b) Upon death of a locker holder who has made a nomination, the death certificate shall be obtained along with KYC of nominee who is the claimant.
- c) The Branch shall prepare an inventory of the articles in the presence of two independent witnesses, one official of the bank and the claimant, who may be a nominee or an individual receiving the articles, on behalf of a minor.
- d) A copy of inventory shall be kept on record and one copy shall be handed over to the nominee.
- e) In case the key is not traceable or lost, the locker shall be broke opened in the presence of the nominee, two witnesses one each from



both the sides. The contents of the locker will be recorded by way of panchnama which shall be signed by all the parties and witness. A copy of the same to be given to the nominee along with the contents of the locker. The charges for break open shall be borne by the nominee. When the nominee wishes to continue to hold the locker, a fresh agreement shall be entered, and other formalities followed as in the case of renting a new locker.

- f)** The Bank shall obtain a separate letter from the nominee or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the locker are received and the locker is empty, and they have no objection to allotment of the locker to any other locker holder as per norms. The nominee shall surrender the key of the locker and hand over the letter of discharge to the Bank officials.
- g)** As access given to the survivors/ nominees, as above constitutes a full discharge of the Bank's liability and hence production of legal representation, Succession Certificate, Letter of Administration or Probate, any Bond of Indemnity or surety etc. from the survivors / nominees shall not therefore be asked for giving them access to the locker, unless there is any discrepancy in nomination.
- h)** It shall be made clear to the nominee(s) that access to the 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/ them shall not affect the right or claim which any person may have against the survivors/ nominees to whom the access is given.

9.4 Death claim settlement process wherein nomination is not registered.

In case where the deceased locker hirer had not made any nomination or where the joint hirers has not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, the following instructions shall be applied/ adopted to facilitate access to legal heir(s) / legal representative of the deceased locker hirer.

- a)** Death report of a hirer will be noted boldly in red ink in Memorandum of Letting of Safe/ in the CBS system. Such noting will be authenticated by the Attending Official.
- b)** In case death report is received by means of a letter, the date of death and the date of letter will also be noted in the relative Memorandum of Letting of Safe and system.
- c)** Where the construction of the locker permits sealing, the locker concerned (in the case of death of the hirer) will be immediately sealed in



order to prevent operations till such time as the lawful heir or representative of the deceased is authorized to open and operate the same. Where the locker cannot be sealed, a blank red slip should be pasted thereon as a measure of precaution. Such a case will be treated as a claim case and dealt with as under:

- d)** Where the legal representative(s) of a deceased hirer, have obtained authority for the operation and possession of the contents of his/her locker, the seal on the locker will be removed by the Officer-in-Charge and on completion of all the required formalities, operations will be allowed to them, against their signatures on the Surrender Certificate, in the Memorandum of Letting of Safe and the Specimen Signatures Card.
- e)** In case of an application made by relative(s) of a deceased hirer, to search the latter's locker(s) for some testamentary writing, the bank may, on proper proof and satisfaction, as to their relationship, permit inspection of the contents of the locker to such relative(s) without an order from a competent court of law. Surviving hirer, the legal heirs or the representatives of the deceased, should only be recognized by the bank.

Settlement of claims in Case of Single Locker hirer (Individual / Sole Proprietary concern)

With Nomination	Without Nomination
The nominee shall be allowed to access the locker and remove the contents on verification of his/her ISA (Identity and signature authentication) as per extant KYC Policy of the Bank and verification of proof of death of locker hirer. Before permitting the nominee to remove contents of the Safe Deposit Locker, the Bank would prepare an inventory of the articles in the presence of nominee(s) and two independent witnesses.	Legal heir(s) of the deceased locker hirer or a person mandated by the legal heir(s) shall be allowed to access the locker and remove the contents on verification of his / her / their ISA (Identity and signature authentication) per extant KYC Policy of the Bank & proof of death of locker hirer. Before permitting legal heir(s) to remove contents of the Safe Deposit Locker the Bank would prepare an inventory of the articles in the presence of legal heir(s)/mandate holder and two independent witnesses



**Settlement of claims in Case of Joint Safe Deposit Lockers hirer(s)
without survivorship mandate (operated jointly)**

With Nomination	Without Nomination
a) In the event of the death of one (or more but not all) of the joint locker hirers, the surviving hirer(s) and the nominee(s) would be jointly allowed to access the locker and remove the contents on verification of his / her / their ISA as per extant KYC Policy of the Bank and verification of proof of death of the locker hirer(s) along with the surviving hirer(s).	a) In the event of death of one (or more but not all) of the locker hirers, the surviving hirer(s) and legal heirs of the deceased hirer (or a person mandated by them) would be allowed to access the locker and remove the contents on verification of ISA of such legal heirs as per extant KYC Policy of the Bank, authority of such legal heirs and proof of death of the hirer.
b) In the event of death of both / all joint locker hirers, the nominee(s) of all the deceased locker hirer(s) will be allowed together to access the locker and remove the contents on verification of his/her/their ISA as per extant KYC Policy of the Bank and verification of proof of the death of the hirers.	b) In the event of death of both / all the joint locker hirers, all the legal heirs of all the deceased locker hirer(s) (or any one of them as mandated by all legal heirs) would be allowed to access the locker and remove the contents on verification of his / her / their ISA as per extant KYC Policy of the Bank, their authority proof of death of the locker hirers.
c) Before permitting surviving hirer(s) and/or nominee(s) to remove contents of the Safe Deposit Locker, the Bank would prepare an inventory of the articles in their presence along with two independent witnesses.	c) Before permitting surviving hirers and mandated legal heir(s) to remove contents of a Safe Deposit Locker, the Bank would prepare an inventory of the articles in the presence of surviving hirers, mandated legal heir(s) and two independent witnesses.



Settlement of claims in Case of Joint Safe Deposit Locker hirer(s) with mandate “Either or Survivor” / “Former or survivor” / “Anyone or Survivors”/ “Later or Survivor”

With Nomination	Without Nomination
Not applicable	a) In the event of death of one (or more but not all) of the joint hirers, the surviving hirer(s) will be allowed to access the locker and remove the contents on verification of proof of death of the joint hirer(s). b) In the event of death of all the locker hirers, all the legal heirs of the deceased joint hirers (or any one of them as mandated by all legal heirs) would be allowed to access the locker and remove the contents on verification of ISA of such legal heir(s) as per extant KYC Policy of the Bank, authority of such legal heirs and proof of death of the locker hirers. c) Before permitting the surviving hirers/legal heir(s) to remove contents of a Safe Deposit Locker, the Bank would prepare an inventory of the articles in the presence of surviving hirers/legal heirs and two independent witnesses.

9.5 While removing the contents of the locker, the following procedure should be observed:

- a) The locker should be opened / broken open in the presence of the nominee and the survivor, if any, and two witnesses who are well known and acceptable to the bank and an official of the Bank.
- b) Any dues towards the locker should be collected from the nominee.
- c) The details of the articles removed from the locker should be noted in the



form Annexure- I (Refer Manual of Instructions). However sealed packets found in the locker are not to be opened.

- d)** Proper inventory of the contents inside locker be taken in the presence of two independent witnesses and all the claimants and Officer-in-Charge/ attending officer.
- e)** In exercise of the powers conferred on the Reserve Bank of India by sub-section (3) of Section 45ZC and sub-section(4)of the section 45 ZE of the Banking Regulation Act, 1949 respectively, the Reserve Bank of India has directed that the inventory to be prepared before returning articles left in the safe custody and inventory to be prepared before permitting removal of the contents of a safety locker shall respectively as per bank's prescribed formats (Annexure-I) –(Refer Manual of Instructions)
- f)** The form should be got signed by the nominee, survivor/s, if any, and the witness.
- g)** A copy of inventory duly signed by two independent witnesses, claimants, Officer-in-Charge be placed in the locker.
- h)** After obtaining the receipt duly stamped and signed by the nominee and the survivor, if any, as mentioned above, the contents are to be handed over to the nominee.
- i)** The locker account should be closed observing the usual formalities.
- j)** In case the nominee and/or survivors request for a locker, the same locker or any other locker (Subject to the availability) may be allotted by obtaining a fresh agreement and by observing the usual procedure.

10) Locker Break Open: -

In case of breaking open of the locker in a manner other than through the normal access by the customer using his/her original key or password under any one of the following circumstances: -

10.1 Loss of the locker key basis Customer request:-

- a)** If the key of the locker, supplied by bank is lost by the locker-hirer, the locker hirer shall notify the branch immediately. An undertaking may also be obtained from the locker hirer that the key is lost, if found in future, will be handed over to the branch. All charges for opening of the locker, changing the lock and replacing the lost key will be recovered from the hirer. The charges applicable for replacement of the lost keys/ issue of new password shall be communicated to the locker hirer.



- b)** The opening of the locker has to be carried out by the branch or its authorized technician only after proper identification of the hirer, proper recording of the fact of loss and written authorization by the customer for breaking open the locker. All the locker holders shall remain present at the time of break open of the locker unless they jointly authorize one or more of them to be present on their behalf.
- c)** The operation shall be done in the presence of the customer/s and an authorized official of the branch. It has to be ensured that the adjoining lockers are not impacted by any such operations and the contents of the lockers are not exposed to any individual other than the locker-hirer during the break up or restoration process.
- d)** Panchanama of the same need not be done.
- e)** If the lost key is found by the hirer or a third party and returned to the Bank after locker has been broke opened, it shall be effectively destroyed in the presence of the Custodian and the branch Head and note to this effect shall be made in bank's record.

10.2 Attachment and recovery of contents by any Law Enforcement Agency:

- a)** In case of attachment and recovery of the contents in a locker of a customer of the bank by any Authority acting either under the orders of a Court or any other competent authority vested with the power to pass such orders, the branch shall co-operate in execution and implementation of the orders.
- b)** The branch shall verify and satisfy itself about the orders and the connected documents received for attachment and recovery of the contents in a locker of the bank. The customer(Locker-hirer) shall be informed by letter as well as by email/SMS to the registered email id/mobile phone number that the Government Authorities have approached for attachment and recovery or seizure of the locker. An inventory of the contents of the locker and articles seized and recovered by the Authority shall be prepared in the presence of such Government Authorities, two independent witnesses and an officer of the branch and shall be signed by all. A copy of the inventory may be forwarded to the customer to the address available in the branch's records or handed over to the customer against acknowledgement.
- c)** Branch shall also record video of the Break-open process and the inventory assessment, wherever legally permissible, and preserve the video to produce as evidence in case of any dispute or Court or fraud case in future.



- d) In case of recovery or break open, Panchanama to be conducted by enforcement and copy of the same to be held on record and shared with Locker holder/s.

10.3 Non-Payment of locker Rent:

- a) Branch shall have the discretion to break open any locker following due procedure, if the rent has not been paid by the customer for **THREE YEARS IN A ROW**. The branch shall notify the such locker-hirer and give him/her reasonable opportunity to withdraw the articles deposited by him/her.
- b) Before breaking open the locker, the branch shall give due notice to the locker-hirer through a letter and through email and SMS alert to the registered email id and mobile number. Reminder notices shall be sent at periodic intervals to all such locker hirers for payment of rental in arrears.
- c) In spite of diligent efforts, the locker –hirer is not traceable, and rent is overdue for 3 years in a row, then such lockers will go for break open. Before proceeding for break open exercise, a suitable note shall be placed before the appropriate authority.
- d) Thereafter, the branch shall issue public notice in two newspapers dailies (one in English and another in local language) giving reasonable time to the lock-hirer or to any other person/s who has interest in the contents of locker to respond. The locker shall be open in the presence of Branch Manager, Custodian and two independent witnesses. Branch shall also record a video of the break open process together with inventory assessment and its safe keep and preserve the same so as to provide evidence in case of any dispute or Court case in future.
- e) Branch shall also ensure that the details of breaking open of locker is documented in CBS or any other computerized systems complaint with the Cyber Security Framework issued by RBI, apart from the locker register.
- f) After breaking open of locker, the contents shall be kept in sealed envelope with detailed inventory inside fireproof safe in a tamper-proof way until customer claims it. The packets shall be sealed with the seals of the Bank. A record of access to the fireproof safe shall invariably be maintained.
- g) An inventory of articles found in a broke opened locker shall be made and recorded by way of Panchanama which shall be signed by the Branch Manager, Custodian, two independent witnesses present at the time of opening of locker. Copy of the same should to be held on record and shared with Locker holder/s.
- h) While returning the contents of the locker, the branch shall obtain acknowledgement of the customer on the inventory list to avoid any



dispute in future.

- i)** Further, branch shall not open sealed/closed packets found in locker while releasing them to the nominee(s) and surviving locker hirers, unless required by law.

10.4) Inoperative Lockers:

The Bank shall carry out customer due diligence for both new and existing customers to all the levels prescribed under risk categorization.

If the locker is not operated for considerable period of time, the Bank shall notify the locker holder and ask the locker holder to give in writing the reason why he/she has not operated the locker. In case the locker holder has some genuine reasons, as in the case of NRIs or person who are out of town due to transferable job etc., the Bank may allow the locker holder to continue with the locker.

If the locker remains inoperative for a period of **SEVEN YEARS** and the locker hirer cannot be located, **EVEN IF THE RENT IS BEING PAID REGULARLY**, the locker breaking open procedure shall be followed by the Bank as prescribed in the above cases.

The branch shall be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose off the articles in a transparent manner, as the case may be.

11) Surrender of Locker:-

- 11.1** For surrendering the locker, all locker holders must visit the branch personally and submit a written request for surrendering the locker which shall be duly signed by all locker holders.
- 11.2** If locker holder/s desires to surrender the locker, the overdue rent, if any, shall be recovered first and then the locker holder/s may be permitted to remove the contents.
- 11.3** The normal procedure for giving access to the locker holder to the locker may be followed for this purpose.
- 11.4** After removing the contents of the locker, the locker holder shall hand over the renter's key to the Custodian. The Custodian shall verify the key number from the record, seal it and keep in the key cabinet.
- 11.5** If the locker is surrendered in the middle of the financial year, the proportionate amount of advance rent collected shall be refunded to the



locker hirer.

- 11.6** The security deposit kept with the Bank under Lien shall be released to the locker holder at the time of surrender of locker. The hirer may also decide for continuance of deposit till its maturity to avoid loss of interest.
- 11.7** As a precautionary measure, the Branch custodian shall carry out a physical check of the locker to ensure that the locker is properly closed. If the same is not done, the lockers shall be immediately closed and the locker holder shall be promptly intimated.
- 11.8** Once the locker is surrendered, the lock of the surrendered Locker shall be interchanged with that of a vacant locker. Only after changing the lock of the surrendered Locker the same could be hired out to another customer.
- 11.9** If there is any event such as merger / closure / shifting of branch warranting physical relocation of the lockers, the Bank shall give notice to all such locker holders at least 2 months in advance intimating about shifting of lockers to new premises and to vacate the locker before shifting. The Bank shall also send a public notice in two newspapers (including one local daily in vernacular language) in this regard and the locker holder shall be intimated at least two months in advance along with options for them to change or close the facility. In case of unplanned shifting due to natural calamities or any other such emergency situation, the Bank shall make efforts to intimate their locker holders suitably at the earliest.

12) Liability of Bank:-

In terms of Reserve Bank of India guidelines, it is the responsibility of Bank for any loss or damage to the contents of the lockers due to its negligence as the Bank owes a separate duty of care to exercise due diligence in maintaining and operating its locker or safety deposit systems. The duty of care includes: -

- a) Ensuring proper functioning of the locker system.
- b) Guarding against unauthorized access to the lockers.
- c) Providing appropriate safeguards against theft and robbery.

Further, bank shall adhere to the Master Directions on Frauds for reporting requirements about the instances of robberies, dacoities, thefts and burglaries.

12.1 Liability of bank arising from natural calamities like earthquake, flood, thunderstorm, lightning etc. or due to sole negligence of the customer: -

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 attributable to the sole fault or negligence of the customer. Bank shall, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

12.2 Liability of bank arising from events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank:-

It is the responsibility of bank to take all steps for the safety and security of the premises in which the safe deposit vaults are housed. It has the responsibility to ensure that incidents like fire, theft/ burglary/ robbery, dacoity, building collapse do not occur in the bank's premises due to its own shortcomings, negligence and by any act of omission/commission. As bank cannot claim that they bear no liability towards their customers for loss of contents of the locker, in instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employee(s), the banks' liability shall be for an amount equivalent to **one hundred times** the prevailing annual rent of the safe deposit locker.

13) Locker Content Insurance:-

Bank do not keep a record of the contents of the locker or of any articles removed there from or placed therein by the customer, the Bank would not be under any liability to insure the contents of the locker against any risk whatsoever. Bank shall under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

Further, Bank shall have a branch insurance policy to minimize the loss due to incidents like robbery, fire, natural calamities, loss during shifting/merger of branch, etc., affecting contents of lockers.

14) SECRECY AND CONFIDENTIALITY:

The Bank will ensure utmost secrecy of the Safe Deposit Lockers hired by the locker holder 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 the hirer(s) or in compliance of the orders of a competent authority having statutory powers.

15) Customer Guidance and Publicity: -

The bank shall display the model locker agreement with all the Terms & Conditions and the Standard Operating Procedures (SOPs) on various aspects on the websites for public viewing. The bank shall ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.

Bank shall display updated information on all kinds of charges for safe deposit lockers on their websites.

Bank shall place on its websites, the instructions together with the policies/procedures put in place for giving access of the lockers to the nominee(s)/ / survivor(s)/legal heir(s) of the deceased locker hirer. Further, a printed copy of the same shall also be given to the nominees(s)/ survivor(s) / legal heir(s).

16) Validity of the Policy

The policy on Safe Deposit lockers will become operative from the date of approval by the Board of Directors and shall remain valid for Two years from the date of approval. Further, need based changes, if required, will be made from time to time with the approval of the Board.

.....XXXX.....