SAFE DEPOSIT LOCKER POLICY

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- Locker Module to be up to date. Any new entries to be updated immediately in the module.
- Similar policy will be applicable to Safe Custody Articles and may be permitted after approval from MD & CEO on case to case basis.
- Internal Circular 2019-20/78-Marking on Safe Deposit Lockers with pending charges dated 31.10.2020
- RBI/DOR/2025-26/292 DOR.MCS.REC.No.211/01-01-037/2025-26 Reserve Bank of India (Urban Co-operative Banks – Responsible Business Conduct) Directions, 2025 dated November 28, 2025.

1. Introduction:

The Safe Deposit Locker is a service which provides customers the facility for safe keeping of valuables like gold, jewellery and other important and confidential documents by hiring a locker from the Bank. Lockers can be hired by individuals, firms, trusts, companies subject to ongoing compliance with the CDD criteria under the Master Direction – Know Your Customer (KYC) Directions, 2016 (as updated from time to time). Lockers are available in different sizes like Small, Medium, and Large.

The RBI Guidelines introducing KYC norms and Anti Money Laundering measures and circular instructions from time to time should be scrupulously adhered to and customer profiling done to ascertain their bonafides.

2. Terms & Abbreviations

* **CCB** – Citizencredit Co-op Bank Ltd.
* **CAO** – Central Administrative Office
* **CDD** - Customer Due Diligence
* **CBS** – Core Banking System
* **RBI** – Reserve Bank of India
* **BIS** – Bureau of Indian Standards
* **Customer** – An individual or Entity having a relationship with the Bank in the form of an account.
* **Lessee/Hirer** – An individual or firm who has taken on hire a locker in a safe deposit vault of the branch / bank. The terms Lessee, Hirer and Customer are used synonymously.
* **Custodian** – A staff member entrusted with the responsibility of the Master key (Officer Level and above).
* **Master Key** – The key held by the Custodian.
* **Hirer's Key** – Key of the Locker which is allotted to the Hirer.
* **Key Cabinet** – A cabinet in which the keys of all vacant lockers and other vault keys including the master key are kept.
* **Password** – This is a confidential word or digit/s known only to the Bank and the Hirer which helps the Bank to identify the Hirer.
* **P.O.A** – Power of Attorney.
* **S.I.C**- Second in charge of the Branch
* **O.I.C.** – Officer in Charge

3. Relationship between the Bank and the Hirer

The relationship between the Bank and the Hirer of the Safe Deposit Locker is that of a ***Lessor and a Lessee.***

- The Bank should have no knowledge of the contents of the locker and should exercise reasonable care and precaution for the protection of the vault and the lockers provided in it. The Bank is expected to take care of the lockers as a person of ordinary prudence would take in respect of his /her locker.
- Utmost care should be exercised to prevent entry of unauthorized persons in the vault to obviate the risk of theft/fraud and as a security precaution.

The license hereby granted to use the Locker is:

a. Personal and for the Customer's own use and not for the use of any person other than the Customer;
b. Non - transferable;
c. Only for legitimate purposes such as storing of valuables like jewellery and documents but not for storing any cash or currency;
d. **Not for storing anything illegal such as:**
   i. Arms, weapons, explosives, drugs and/ or any contraband material; and/ or
   ii. Perishable material and/ or radioactive material and/ or any illegal substance; and/or
   iii. Any material which can create a hazard or nuisance to the Bank or to any of its customers.

4. Infrastructure/Security/Amenities & Maintenance of Locker Room

a. The vault/locker room should be kept clean and tidy at all times.
b. Due care should be taken to ensure that the locker cabinets are installed in a room/vault and are well fortified and free from dampness of the floor.
c. There should also not be any seepage of the subsoil water and due precautions/ periodic check should be undertaken to prevent flooding of the locker room/vault during the monsoons.
d. The locker cabinet must be arranged in a way that the locker numbers are in a serial order.
e. Adequate room for passage must be left to facilitate access.
f. There must be a camera placed at a strategic location at the entrance of the locker room.

The following amenities must be provided in the vault (Locker Room) for the convenience of the hirers of lockers when they visit the vault for operating their lockers:

- A clock at an appropriate place.
- Adequate number of ceiling/pedestal fans and exhausts fans with appropriate protective grills.
- Chair and an inspection table.
- A moving ladder mounted on wheels to reach the lockers at the top rows of the cabinets.
- Emergency lamps / torch for use in case of failure of electric supply.
- There should be periodical checks to prevent the appearance of insects or other pests in the vault and the vault premises should be subjected to treatment against termite menace at regular intervals.

5. Duties of the Custodian-

a. Periodic inspections of the lockers and the locker room must be undertaken to ensure necessary precautions are in place for the protection of the lockers provided to the customers. e.g. the main vault door locks whether functioning, etc.
b. The Locker room must be inspected immediately after the Hirer(s) leaves, to ensure that the locker is closed and no article is left in the Locker room.
c. In addition the custodian must take a round of the Locker room after the close of Business hours to ensure that no articles are left out by the Hirer(s) and the lockers operated during the day are locked and are not open/partially closed, and that no person is inadvertently trapped in the locker room after banking hours.
d. During the routine inspections, if a locker is found open, the same must be immediately closed, and the Hirer(s) must be promptly intimated by the Branch through a phone call. In case the branch is unable to telephonically contact the Hirer(s), the staff will have to visit the Hirer's residence. Simultaneously, the Branch will alert the customer through an e-mail or SMS if registered, so that they can verify any resulting discrepancy in the contents of the locker. The

Custodian shall record the fact of the locker not having been closed properly by the Hirer(s) in the register and its closure by the Branch thereafter with the date and time.

e. The Custodian of the locker shall, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition.

6. Customer Due Diligence

It is imperative on the part of the Bank/Branch to exercise extreme caution and follow due diligence measures while allotting and maintaining lockers as under:-

a. Due diligence must be carried out for both new and existing customers in whatever rights and capacities they may be hiring the locker.
b. The existing customers of the Bank who have made an application for locker facility and who are fully compliant with the CDD as per guidelines laid down in the KYC Policy of the Bank (as updated from time to time) may be given the facilities of the safe deposit lockers subject to on-going compliance.
c. If a prospective customer is desirous of availing the Safe Deposit Locker facility and does not have any banking relations with the Bank, may be permitted to avail the facilities of Safe Deposit Locker after complying with the CDD as per guidelines laid down in the KYC Policy of the Bank (as updated from time to time) and subject to on-going compliance. However, Branches shall request such customers to open an account.
d. The Branch shall execute the Locker Agreement (Duly stamped) and obtain recent KYC, along with two passport size photograph/s of each of the hirer(s), and preserve in the records pertaining to the locker-hirer being maintained in the branch.
e. The Locker-Hirer(s) shall not keep anything illegal or any hazardous substance in the safe deposit locker. **if the Branch suspects the deposit of any illegal or any hazardous substance in the safe deposit locker,** the branch shall have the right to take appropriate action against such non-compliant Hirer(s) as it deems fit and proper **in the circumstances.**

7. Locker Application/Waiting list /Registration of Locker Applicants / Allotment of Locker:

Locker Application & Waiting list:

a. Customer desirous of availing the Locker facility must make an application in the prescribed form to the Branch.
b. The branch must maintain a waiting list of prospective hirers with types of lockers.
c. The branch must acknowledge the receipt of all applications for allotment of locker(s) and provide a wait list number to the Hirer(s), if the lockers are not available for allotment.
d. Maintenance of the waiting list will enable the branch to keep a track of the un-allotted lockers; it will also enable the branch to use discretion while achieving full occupancy. The branch must analyze the applications and use the same to tap the business potential in the branch command area.
e. The Branch must record the application in the Locker Application Received Register/Wait List Register/Locker Allotment Register as well as CBS and a serial number allotted to the application. The Customer must be informed of the serial number and approximate wait period.
f. The Customer must be KYC compliant and AML measures must be ensured. All necessary KYC documents in force must be available on the Bank's record at the time of application.
g. In order to facilitate customers making informed choices, the Branch shall maintain a list of vacant lockers as well as a wait-list in CBS, compliant with Cyber Security Framework issued by RBI, for the purpose of transparency in allotment of lockers.

One time Registration of Applicant & Allotment of Locker:

- Allotment must be strictly done on a first-come-first-serve basis. After due registration of new applicants, a one-time registration charge will be recovered from them.
- At the time of allotment the Branch shall enter into an agreement to be executed between the Hirers and the Branch Head to whom the locker facility is provided, on a paper duly stamped. A copy of the agreement in duplicate signed by both the parties (Branch Head & Hirer/s) shall be furnished to the Locker Hirer(s) to know his/her rights and responsibilities. The Original Agreement shall be retained with the branch where the locker is situated.
- The key number of the locker allotted to the hirer should be entered on the Locker Agreement and the Specimen Signature Card.
- On allotment, the details of the Hirers should be recorded in the Locker Register and in CBS. The same to be updated from time to time and made readily available to the concerned authorities whenever required.
- Embossing of Locker Key to be done as per guidelines stated in Circular No 2021-22/77
- At the time of allotment, a Term Deposit may be obtained by the branches which would cover three years rent and the charges for breaking open the locker in case of any eventuality. Branches, however, shall not insist on such Term Deposits from the existing locker holders or those who have satisfactory operative accounts (Kindly refer to Internal Circular No. 2021-22/113 dated 30th December, 2021.)
- The packaging of allotment of locker facility with placement of Term Deposits beyond what is specifically permitted above will be considered as a restrictive practice.
- Locker can be hired by existing customer who maintains a satisfactory Current or Savings Bank Account or by individuals who do not have any banking relationship with the Bank.
- Lockers will ordinarily be rented to individuals in single or joint names.
- Lockers should **not be** rented to minors.
- Lockers may be rented to Partnership Firms, Associations, Limited Companies, registered Societies, Associations, Clubs, etc., as a special case and for genuine requirement subject to obtention of proper documentation and only with HOC approval.
- Staff members of the Bank are not allowed to hire any locker jointly with persons other than the members of their families (Close relatives only).
- In addition, the Latest Locker rates, rental details and availability position of different locker sizes must be available at the branch, so as to provide prompt and correct information. in this regard to the prospective Hirer(s). For this purpose, a "Vacant Locker Register" may be maintained with different sections for the lockers of various sizes.
- At the time of letting out the locker to the Hirer(s), the key of the locker should be checked by the custodian to ensure that the key is in a sealed state and the correctness of the key i.e. the key being handed over pertains to the locker being hired.
- The Custodian should then hand over the key to the Hirer(s) with a request to break open the seal and test the key in the lock of the locker allotted to him/her. The hirer's key should not be retained by the custodian /bank official for any reason whatsoever after handing over the possession of the locker to the Hirer(s).
- Vacant lockers should always be kept closed and the keys of vacant lockers duly sealed may be kept in the Bank's locker safe under dual control.
- The Custodian should educate/advise the hirers on:
    a. The terms and conditions and charges on which lockers are rented out
    b. The hours of business for locker operations
    c. The importance of the password, if any
    d. The need for safekeeping of the locker key
- If a locker rent is collected in advance, in the event of surrender of a locker by a Hirer, the proportionate amount of advance rent collected shall be refunded to the customer.

- If there is any event such as merger/closure/shifting of branch warranting physical relocation of the lockers, the branch shall give public notice in two newspapers (including one local daily in vernacular language) in this regard and the Hirer(s) must be intimated at least two months in advance along with options for them to change or close the facility. Incase of unplanned shifting due to natural calamities or any other emergency situations, the branch must make efforts to intimate their Hirer(s) suitably at the earliest.

8. Memorandum of Letting of Safe (Locker Agreement)

The applicants for the locker should be required to fill in the Memorandum of Letting of Safe (Locker Agreement) along with the application form and Specimen Signature Card for Safe Deposit Locker.

The Locker Agreement should be stamped as an agreement with Rs. 100/- or as per the rates specified from time to time by the respective state stamp authority.

The Locker Agreement should be executed by the Hirer and the Branch Head. The original copy must be retained by the Branch and the copy given to the Hirer for his record.

Care should be taken to obtain the Hirer's signature at the top and the foot of each page of the Locker Agreement. Initials of all the Hirer(s) should also be obtained in respect of each of the conditions/clauses thereon/reverse and also against any alterations/cancellations/deletions.

The custodian/OIC should ensure that all the requisite particulars along with necessary proofs are obtained on record and the application signed in person, in the presence of the said official.

9. General Operation of Safe Deposit Lockers

Access to the Safe Deposit Lockers by the Hirer

- Only the Hirer will be allowed to access and operate the locker. No person/s apart from the locker holders must be allowed in the locker room at the time of access and operation. However if the Hirer is accompanied by a third party and desires that the third party may be allowed to accompany the Hirer inside the Locker room, the same may be permitted to do so at the Hirer's specific request and sole risk and responsibility.
- Authorized representative of the Hirer may be permitted by means of a POA.
- In case of Joint Hirers, the operation of the locker shall be allowed as per the instruction included in the Application Form and the Specimen Signature Card.
- If one of the joint Hirers objects to access being allowed to the co-hirer of the locker, all Hirers should be advised of receipt of such objection and the access to the locker thereafter should be allowed only to all the Hirers jointly.

The procedure to be followed for access to the lockers is detailed below:

1. Before the hirer enters the locker room, the branch should enter the date, check in-time, number of the locker and acquire the hirer's signature in the Access Register.
2. The Custodian must maintain secrecy of those who accessed the lockers. All previous records in the Register must be covered when the Hirer records his entry.
3. The Custodian must verify the signature of the Hirer as per the Specimen Signature Card, check

the operating instructions before allowing access and tally the locker number with the key number as per the Specimen Signature Card, to satisfy about the identity before allowing the Hirer to operate the locker.

4. If a Hirer(s) cannot remember the locker number he/she may be excused and the operation may be allowed based on the signature being tallied with the Specimen Signature Card.
5. Custodian once satisfied will allow the Hirer to enter the locker room accompanied by the Custodian himself.
6. The Locker shall be opened under dual custody. The Hirer must come with the key of his/her locker. The Hirer will first open the locker with his key and thereafter the Custodian uses the Master key in the presence of the Hirer.
7. Once the locker has been opened, the Custodian will leave the locker room with the Master key to let the Hirer conduct business in privacy.
8. After the transaction is complete, the Hirer must sign and the staff should enter the out time, this serves as an indication that the Hirer has exited the locker room.
9. When the Hirer(s) leaves the vault after closing the locker, the Custodian must inspect the place to ensure that the locker has been properly closed and that the Hirer(s) has not left any article or the locker key inadvertently.
10. The Custodian should also record the total number of occasions access to the locker room was allowed during the day and obtain the authentication of the Branch Manager.
11. After the close of Business hours for the operations of Lockers, the Custodian must invariably take a round and ensure that no articles are left out by the Hirer(s) and that all the Lockers operated upon during the day are locked. The Custodian should make a noting to this effect for the day on the Locker Access Register just below the signature of the last Hirer(s) and sign.
12. The Custodian will sign against all entries in the Access Register in token of having verified the same.
13. Meticulously recording of "Check-in" and "Check-out" time by the Hirer in the Access register should be ensured by the custodian. The accuracy of date and time is essential to prevent accidental confinement of customers in the vault/locker room after office hours, and also for dealing appropriately with attachment / prohibitory orders where date and time of receipt of such order is material.
14. Access to the locker may be allowed any number of times during the Locker business hours.
15. Access should not be allowed if the rent is in arrears.
16. Before closing the vault it must be ensured that nobody is left inside and the electric supply is shut off.
17. Branches 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 the locker operation and the redressal mechanism available in case of unauthorized locker access.

Dual Control of the Vault (Locker Room) & the custody of the Vault Keys

- The main door and the grill door of the vault (Locker Room) should have each two keys. One Key of each door should be with the Manager/OIC. The other key of the main door/grill door of the vault may be kept with the Custodian or any other official as decided by the Manager.
- The official entrusted with the key should take proper care of the key at all times, ensure that the principle of dual control is always maintained and under no circumstances, the keys are handed over or are made accessible to any unauthorised person.
- The main door of the vault must be opened in the morning and closed only at the end of the day.
- The grill door should be kept closed during the day as a precautionary measure when the vault is not in use. Since access to the lockers will be required a number of times during the day, to obviate inconvenience to both the key holder and Hirer, the grill door may be kept locked only with the key held by the custodian during the business hours.

- The key should not be handed over to any other official without permission of the Branch Head. The key between both officials should never be exchanged.
- Separate record of each key and its movement (handing over/taking over) should be maintained in a key register and signed by the respective officials handling the keys and by the Manager.

10. Types of Locker Hirers

Locker Facility can be availed by:

10.1) Individual Hirers

- Full compliance with KYC Norms and Anti Money Laundering measures is to be ensured.
- In case of a locker rented to an individual in single name, the hirer only should be allowed to operate the locker, unless the hirer has specifically authorized another representative to do so by means of a Power of Attorney specifically bestowing such powers for operation of the locker.
- Nomination facility should be brought to the notice of the individual hirer and nomination obtained. In case the Hirer desires not to nominate, the same must be taken in writing and kept on record with the documents.
- All clauses in the Locker Agreement and on the reverse thereof should be duly authenticated by the signature of the sole executant.

10.2) Joint Hirers

- Full compliance with KYC Norms and Anti Money Laundering measures is to be ensured.
- In the case of a locker hired jointly, instructions regarding the operation of the locker must be obtained in clear and unambiguous terms and must be included in the Safe Deposit Locker Application Form, Specimen Signature Card and the Locker Agreement of Safe Deposit Locker under the signatures of the hirers.
- Any variation in the terms of operations/special instructions will amount to a variation in the terms of the contract between the bank/branch and the hirer, and can only be made with the consent of all the joint hirers and the bank/branch.
- If one of the joint hirers objects to access being allowed to a co-hirer of a locker let out in their joint names, all hirers should be advised of receipt of such objection and the access to the locker thereafter should be allowed only to all the hirers jointly.
- All clauses in the Locker Agreement and on the reverse thereof should be duly authenticated by the signatures of all the joint executants.

10.3) Illiterate Persons

- Illiterate persons may be allowed to hire lockers in exceptional cases. The KYC guidelines and precautions followed in case of opening and operating their savings bank accounts should also be followed for extending the locker facility.
- The thumb impression of the hirer should be obtained in person on the Locker Application Form, Specimen Signature Card and authenticated and attested by the Custodian.
- The Terms and Conditions of the lease/clauses in the Locker Agreement should be duly read out and explained to the illiterate person, in the presence of witness(es), in a language he/ she understands and a declaration obtained to that effect and authenticated by the thumb impression of the declarant and the signature of the witness.
- The hirer's identification marks (LHT/RHT thumb impressions) should be noted in the Application Form and the Specimen Signature Card. Two copies of the hirer's recent photographs should be obtained as stated above with the hirer's thumb impression in lieu of the signature.

- Access to locker should be permitted only after identifying the hirer and obtaining his/her thumb impression in the Locker Access Register.
- All clauses in the Locker Agreement and on the reverse thereof should be duly authenticated by the thumb impression of the illiterate executants/signature of the joint executants, as the case maybe.

10.4) Minors

- Lockers should not be let out to minors. However, in special cases, a Minor of the age of 14 years or above jointly with his / her natural guardian/s, may be permitted to hire a locker with the due approval of CAO. On attaining majority the same procedure as prescribed for the Bank accounts shall be followed by the Branch.(New Locker Agreement must be executed by the minor who has attained majority and all related formalities as applicable.)
- The instructions for access to the locker may be "Either or Survivor or "Both Jointly or Survivor"
- All clauses in the Locker Agreement and on the reverse thereof should be duly authenticated by the signatures of all the joint executants.

10.5) Partnership Firms

- The Bank may agree to let out a locker to a Partnership firm, in special cases and for the genuine requirement of the entity /firm, with the due approval of CAO. However, the full compliance with KYC norms and Anti Money Laundering measures is to be ensured.
- The Partnership Deed must state the partners permitted to operate the locker and the mode of operation. Recent photographs of all the partners must be obtained and affixed on the application form with their signatures across their respective photos.
- The signatures of all the partners must be obtained in the partner's individual capacity and on behalf of the firm (by means of affixing the firm's rubber stamp) on the Safe Deposit Locker Application Form, Specimen Signature Card and the Locker Agreement.
- The instructions regarding the operation of the locker must be obtained in clear and unambiguous terms. The operating instructions must be duly signed by all the partners.
- Any variation in the terms of operations/special instructions will amount to a variation in the terms of the contract between the Bank/Branch and the hirer, and can only be made with the consent of all the partners and the Bank/Branch, under due authentication.
- If one of the partners objects to access being allowed to a co-hirer of a locker let out, to their partnership firm, all hirers should be advised of receipt of such objection and the access to the locker thereafter should only be allowed to all the hirers jointly.
- Partnership letter from a partnership firm will already have been held on record as they would be maintaining Current account with the branch. The same should be verified and a copy obtained and attached to the Application form and the Locker Agreement. Suitable reference of the Current account number should be made.
- All clauses in the Locker Agreement and on the reverse thereof should be duly authenticated by the signatures of all the executants. (Partners)

10.6) Limited Companies/Societies/Associations/Clubs,etc

- Lockers should not, ordinarily be let out to Limited Companies, Societies, Associations, Clubs, etc., except in special cases and for the genuine requirement of the organization.
- Prior approval of CAO must be obtained. In all cases full KYC procedure and AML measures must be followed.
- The Memorandum and Articles of Association and Copy of the Certificate of Incorporation,

Certificate of Commencement of Business from a Limited Company, a copy of the Bye-laws and Certificate of Registration from a Society, Association or Club together with the recent audited Balance Sheet and P&L Account / Annual Report and the appropriate Board/General Body / Managing Committee Resolution must be held on record, as they would be maintaining Current/Savings Bank account with the branch. The same should be verified and a copy obtained and attached to the Application form and the Locker Agreement. Suitable reference of the Savings Bank / Current account number should be made.

- In case of a Limited Company, Society, Association or Club, a certified true copy of the necessary resolution, authorizing hiring of a locker and operations thereon should be obtained.
- The resolution should give all the necessary instructions:-

a. The names and designations of the persons authorized to operate the locker and
b. The operational /special instructions.

- The recent photographs of all the authorized signatories should be obtained and kept along with the Application form.
- The signatures of all the authorized persons, duly attested by the Chairman, should be taken on the Application form.
- The signatures of all the authorized officials should also be obtained on the reverse of the Locker Agreement and the Specimen Signature Card and across their photos after proper identification. All clauses in the Locker Agreement and on the reverse thereof should be duly authenticated by the signatures of all the authorized executants.
- In case of change in the names of the authorized persons, suitable resolutions duly certified by the Chairman, giving fresh operational / special instructions should be obtained and kept along with the Application form. Fresh specimen signatures of all the authorized persons, together with their photographs duly attested by the Chairman of the hirer Company / Society / Association / Club, should be taken on a new Specimen Signature Card.

10.7) Power of Attorney (POA) or Hirer's Authorized Representative

- In view of operational difficulties and risks involved in allowing access to lockers to the representative of the Hirer(s), the Hirer(s) may be requested to add the name of the representative as one of the joint hirers.
- However, in exceptional cases, the access to a locker may be allowed to a hirer's representative only on the strength of a Power of Attorney in the representative's favour, specifically bestowing such powers for operations.
- The Power of Attorney should be verified for its genuineness and validity. The guidelines with regard to precautions to be taken while accepting any Power of Attorney to be registered with the Bank/Branch should be meticulously followed.

a. It must be carefully noted that the hirer(s)/all the joint hirers, must sign the Power of Attorney and the identity and bonafides of the representative should be established beyond doubt by verifying the specimen signature/s and operational instructions on record and by way of confirmation with the donor of the Power of Attorney and by any other means, wherever felt necessary, before allowing the representative to operate the locker.
b. The Branch may request the Hirer to include the name of their representative as Joint Hirer. This will mitigate operational difficulties.
c. The Hirer and all Joint Hirers must sign the POA.
d. The validity of a POA comes to an end with the death of the Hirer.

11. Infrastructure and Security Standard and Locker Standards

- The Branch should take necessary steps to ensure that the area, in which the locker facility is housed, is properly secured to prevent criminal break-ins.
- The Branch must have a single defined point of entry and exit to the locker room/vault.
- The Lockers must be secured enough to protect against hazard of Fire/Rain/Flood water entering and damaging the lockers in contingent situations.
- Necessary engineering / safety verification must be conducted regularly to identify the risks and carry out necessary rectification
- Branch should 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. Incase any customer complaints to the branch that his/her locker was opened without his her knowledge and authority, or any theft or security breach observed, the branch shall preserve the CCTV recording till the police investigation is completed and the dispute is settled. This footage may be saved separately on a hard disk and a computer system.

Mechanical lockers

New mechanical lockers when installed must conform to basic standards/benchmarks for safety and security as prescribed by Bureau of Indian Standards (BIS) or any other enhanced industry standards.

Embossing of keys

The branch must ensure that its identification code is embossed on all its locker keys (Refer circular No - 2021-22/77 - Embossing of identification code on Bank locker key for detailed process) with a view to facilitating identification of lockers/locker ownership by Law Enforcement Agencies in case of need.

The Custodian of the lockers should regularly / periodically check the keys maintained at the branch to ensure that they are in proper condition.

The Locker Hirer(s) must be permitted to operate the locker only with the key provided by the branch.

12. Locker Operations

Regular Operations by Hirer(s)

- The Locker Hirer(s) and/or the persons duly authorised by him/her only shall be permitted to operate the locker after proper verification of their identity and recording of the authorisation by the concerned officials of the branch.
- The branch shall maintain a Vault Access Register to record the movement of all individuals including the Locker Hirer(s) who have accessed the lockers and the date and time (both check-in and checkout time) on which they have opened and closed the locker and obtain their signature.
- The Custodian / Branch Officer authorizing the locker hirer(s) to access the locker after unlocking the first key / password shall not remain present when the locker is opened by the Hirer(s) to ensure that there is adequate privacy to them during the locker operations.
- The branch shall send an email and an SMS alert to the registered email id and mobile number of the Hirer(s) before the end of 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.
- No customer should be permitted to have access to the locker before or after the notified business hours.

Internal control by the branch:

- Whenever the locker is surrendered by the Hirer(s) the branch should interchange the locks.
- The keys of vacant lockers should be kept in sealed envelopes.
- The duplicate master key must be deposited with the nearest branch.
- There must be a proper record of joint custody of master key in the Key register.
- The Branch Manager must conduct surprise periodic verification of surrendered/vacant lockers and their keys by an officer of the Bank who is not connected with their custody and proper record must be maintained as a proof of such verification.
- The locker register shall be updated in CBS in case of any change in the allotment with complete audit trail.
- The branch Custodian must check if the lockers are properly closed post locker operation. If the same is not done the locker must be immediately closed and the locker Hirer(s) should be promptly intimated through email, 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 Vault Access Register and its closure by the branch with the date and time.
- The Custodian of the locker shall carry out a physical check of the 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.
- Bank shall ensure that Locker Register and Locker Key Register are maintained in CBS or any other computerised system compliant with cyber security framework issued by RBI.

13. Nomination Facility

The Government of India has notified the Banking Laws (Amendment) Act, 2025 which inter-alia has amended the Sections 45ZA, 45ZC and 45ZE of the Banking Regulation Act, 1949 (the Act). The Banking Companies (Nomination) Rules, 2025 (the Rules) have also been notified which along with amended provisions of the Act came into force from November 1, 2025.

- **The Bank shall be guided by the provisions of sections 45ZC to 45ZG of the Act (read with section 56 of the Act) and the Rules in the matter of nomination in safe deposit lockers.**
- Nomination can be made only in respect of lockers, which are held in the personal capacity of the Hirer(s) and not in representative capacity, as holders of any office or otherwise.
- While filing a nomination, only thumb impression(s) of the Hirer(s) shall be required to be attested by two witnesses. Signatures of the Hirer(s) need not be witnessed.
- Branch must encourage Hirer(s) availing Locker facility to appoint a Nominee who can be given access to the locker and remove the locker contents in the event of the death of the Hirer.
- **Accordingly, the nomination facility for locker hirer/s is permissible for one or more persons not exceeding four, successively.**
- Nomination can be cancelled or changed during the period the locker is under hire. Such cancellation or variation should be made by all Joint Hirers in case of joint accounts.
- Any cancellation and / or variation of the nominations made by the locker hirers, is to be recorded in the Nomination Register of the Branch.
- If a Nomination is made in favour of a Minor, the Hirer must appoint another individual, not being a minor to receive the contents on behalf of the minor in the event of the death of the Hirer(s) during the minority of the nominee.
- An acknowledgement of receipt of a duly completed form of nomination, cancellation and / or variation of the nomination should be given to all the customers irrespective of whether the same is demanded by the customers or not.
- Nomination would not cease to be in force merely by renewal of the locker agreement - period.

- Nomination enables the Bank to release the contents of a locker to the nominee of the hirer, after making an inventory of contents of the locker.
- Bank should check whether any court order restraining access to the locker is in existence.
- Nomination claim must be recorded in the Nomination Register under the authentication of the Custodian.
- The major advantage of availing these facilities is that in the event of unfortunate death of one of the joint locker-hirer, the right to the contents of the locker does not automatically devolve on the surviving joint locker-hirer/ nominee (s), unless there is a survivorship clause/ nomination.
- It is to be made clear to the survivor(s)/ nominee(s) 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(s) to whom the access is given.

14. Addition/Deletion of Names.

(a) Addition of Name/s

1. The addition of name/s can be permitted by the Branch Manager in the accounts of individuals either in a single name or joint names.
2. For addition of name, all the existing Hirer(s) along with the person whose name is to be added must come personally to the Bank and give request in writing (and complete other necessary formalities such as obtention of new locker agreement, new signature on the Specimen signature card etc). Their signatures must be verified very carefully before completing the formalities.
3. A fresh application form, specimen signature card and stamped locker agreement should be obtained signed by all the Hirer(s). Thereafter access to the locker may be permitted in accordance with fresh operational instructions.
4. All clauses in the locker agreement and on the reverse thereof should be duly signed by all executants.
5. Entry should be made to record the name and particulars of the new Hirer in the Safe Deposit Locker Register and CBS.
6. Full compliance with KYC / Anti-Money Laundering norms is to be ensured.

(b) Deletion of Name/s

1) In case of Joint Hirer(s), if one of the names is to be deleted, the request must be obtained in writing signed by all the Hirer(s) including the one whose name is being deleted (except in case of death).
2) The Signatures on the request letter should be verified with that on the specimen signature card.
3) On his/her name being deleted, he/she must be advised that in case he/she has not come personally to the branch. So also the other joint Hirer(s) will also be advised regarding the deletion of the name.
4) It is not necessary to obtain a fresh stamped locker agreement signed by the remaining Hirer(s).
5) **In case of deletion of the name of the first holder, the joint hirer/s will need to complete necessary formalities such as execution of new locker agreement, signature on the Specimen signature card etc.**
6) The deletion of the name as joint hirer must be made in the safe deposit locker register, specimen signature card and Locker Agreement.
7) The deletions should be authenticated by the Officer-in-Charge /Custodian in all the records.

15. Death of a Hirer.

1. On receipt of written information of the death of a Hirer(s) of a locker from the legal heir, nominee, survivor, necessary noting should be made in the Banks records (CBS), Safe Deposit Locker records and Specimen Signature Card with the date and source of the information, under the signature of the custodian.
2. The original Death Certificate along with a Xerox copy must be called for and the copy certified with "true and verified from the original" and held on record and noted in the Safe Deposit Locker records.
3. As a further precaution, the locker must be sealed and a suitable note displayed on it. The branch shall 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.
4. The legal representatives of the deceased Hirer(s), such as executor or administrator, will be recognized by the Bank and will be given access to the locker upon production of the proper documents to the satisfaction of the Bank. The branch should examine the bonafides of the claimants/ legal heirs, and forward the request with recommendations to CAO for approval.
5. While giving access to the survivor(s) / nominee(s) of the deceased locker hirer / depositor of the safe custody articles, the branch may avoid insisting on the production of 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.
6. *It must be noted that a Succession Certificate cannot be granted in respect of the articles such as jewellery, ornaments or cash, in a safe deposit locker. Therefore, a Succession Certificate holder should not be entitled to receive such contents of a locker on the basis of that certificate. The Claimant may obtain a Letter of Administration for the purpose*. (Legal advice to be obtained in such cases by the Branch)
7. However, shares, securities or insurance policies lying in a locker and listed in the Succession Certificate can be delivered to the holder of this Certificate, against a proper receipt and on completion of any other formalities in this regard. A Letter of Administration however, can cover both, the jewellery /cash as well as shares/securities/policies.

16. Settlement of claims in case of death of a Hirer

- Following the death of a Hirer(s) the branch has to ensure that the contents of lockers are returned to the genuine nominee as also verify the proof of death in terms of applicable laws and regulatory guidelines.
- The branch shall settle the claims in respect of deceased locker Hirer(s) 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 branch's satisfaction.
- A report to the Directors Planning Committee and the Board, will be submitted on an Quarterly basis by Operations Department with the details of the number of claims received pertaining to deceased depositors / locker-hirers / depositors of safe custody article accounts and those pending beyond the stipulated period, giving reasons therefor.
- The details of the number of claims received pertaining to deceased locker-hirers and those pending beyond the stipulated period, with reasons thereof should be reported on an on-going basis to CAO, who in turn reports to the Board at appropriate intervals.Bank shall have a Board approved policy for nomination and release contents of safety lockers/ safe custody article to nominee and protection against notice of claim in accordance with provisions of sections 45ZC to 45 ZF of Banking regulation Act 1949 and Banking Companies rules 1985/ cooperative banks

(nomination) Rule 1985 and relevant provisions of Indian Contract Act and Indian succession Act.

- Bank shall report to the customer service committee of the Board, at appropriate intervals. On an on-going basis,the details of number of claim received pertaining to deceased locker hirer/ depositors safe custody article accounts and pending beyond the stipulated period with reasons thereof. Customer service committee of the board of the banks shall review the settlement of claims and make suggestions to settle the claims unless any litigation pending before court.

16.(a) Access to the Safe Deposit Lockers to Survivor(s)/ Nominee(s)/ Legal heir(s) (with survivor/nominee clause):

In the event of the death of the Hirer, access to the locker contents can be given to the Nominee as under: –

a. Sole Hirer – Nominee can access and remove contents of the locker.

b. Joint Hirer- If the locker is to be operated jointly and one of the Hirer dies, the access to the locker can be given to the Nominee jointly with the surviving Hirer. So that both can remove the contents of the locker together.

- If the sole locker hirer nominates an individual to receive the contents in the locker, in case of his death, after verification of the death certificate and satisfying the identity and genuineness of such individual who has approached, the bank/branch shall give access of the locker to such nominee with liberty to remove the contents of the locker, after taking an inventory in the prescribed manner.
- If the locker was hired jointly with the instructions to operate it under joint signatures and the locker Hirer(s) nominate one or more person(s) as nominee(s), in the event of death of any of the locker Hirer(s), Branch will give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s) after taking an inventory in the prescribed manner.
- In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given to 'either or survivor', 'anyone or survivor,' 'former or survivor' or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the Branch must follow the mandate in the event of death of one or more of the joint locker hirers.
- **In case of a minor nominee, the Branch shall ensure that, the contents of the locker, when sought to be removed on behalf of the minor nominee, are handed over to the guardian whose details have been provided in the nomination form. If the details of the guardian have not been provided in the nomination form, the Branch shall hand over the contents of the locker to a person who is, in law, competent to receive the contents of safe deposit locker on behalf of such minor.**

The Nominee to produce the following documents in the event of the death of the Hirer –

a. Letter of claim **duly signed by the nominee(s)/ survivor(s).**
b. KYC of the Nominee/ survivor.
c. Original Death Certificate of the Hirer(s). In case of death abroad, the death certificate to be counter signed by the respective Embassy official.
d. Two witnesses with good standing and integrity acceptable to the Bank may be relied upon additionally to verify the nominee's credentials.

However, the following precautions should be taken before handing over the contents:

1. The Branch to 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. The genuineness of the documents must be ensured.
2. The Branch to make diligent efforts to find out if there is any order or direction as on date from a Court/ Forum, restraining the nominee(s) / survivor(s) from having access or the branch from giving access to the locker of the deceased.
3. The Branch to inform /advise the survivor(s)/ nominee(s) 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 rights or claim which any person may have against the survivor(s)/ nominee(s) to whom the access is given.
4. Overdue rent if any should be recovered before admitting/settling the claim.
5. **After receipt of the documents mentioned in points 1 to 3 above and being satisfied as to the genuineness of the claim, the Branch shall correspond with the nominee(s) / survivor(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker in the presence of the nominee(s) and / or survivor(s) and / or their authorised representatives, two independent witnesses (should not be employee or ex-employee of the Bank), the safe deposit vault custodian and another employee of the Bank not associated with locker operations.**
6. **The Branch shall then hand over the possession of the contents of the locker to the nominee(s) / survivor(s) / the person competent to receive the contents on behalf of the minor, as the case may be, and obtain an acknowledgment that all the contents in the locker of the deceased hirer(s) have been removed and the locker is empty, and they have no objection to allotment of the locker to any other locker hirer as per norms.**

- While giving access to the survivor(s) / nominee(s) of the deceased locker hirer / depositor, branch may avoid insisting on the production of 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. In this regards branch to be guided by serial number 1, 2 & 3 above.
- 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 survivors by a clear survivorship clause, branch shall facilitate access to the legal heir(s)/ legal representative of the deceased locker hirer in terms of instructions contained in serial no. 1, 2 & 3 above.
- Branch to be guided by the provisions of Sections 45 ZC to 45 ZF of the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985 and the relevant provisions of Indian Contract Act and Indian Succession Act.
- The inventory shall be made in the presence of two bank/branch representatives, Officer Grade and above and the nominee and recorded in duplicate and signed by the said nominee and the bank/branch representatives. The contents of the locker will have to be placed back into the locker after being duly verified along with the copy of the signed inventory.
- In case the nominee(s)/ survivor(s)/ legal heir(s) wishes to continue with the locker, Bank may enter into a fresh contract with nominee(s)/ survivor(s)/ legal heir(s) and also adhere to KYC norms in respect of the nominee(s) / legal heir(s).
- The Branch should not open sealed/closed packets found in locker while releasing those to the nominee/surviving locker hirer.
- In order to facilitate the identification of lockers/locker ownership by Law Enforcement Agencies in case of need, the Branch has to ensure that identification Code of the bank / branch is embossed on all the locker keys.

16.(b) Access to the safe deposit lockers/return of safe custody articles (without survivor/nominee clause) in case of Joint Hirers and Sole Hirers:

In cases **where there is no dispute amongst the legal heir(s) / claimant(s) and** the deceased locker hirer(s) has not made any nomination or the joint hirer(s) have not given any mandate that the access may be given to one or more of the survivor(s) by a clear survivorship clause **or there is no 'Will' left behind by the deceased locker hirer**, branches are required to obtain the approval of the Legal Dept. at CAO for giving access to the legal heir(s)/legal representatives of the deceased Locker Hirer(s).

16.b.1 Settlement of claims falling under the simplified procedure:

Under the simplified procedure, the Branch shall obtain the following documents to settle the claim without obtaining any legal documents such as Succession Certificate, Letter of Administration, Court order, etc.

1. **Claim form duly filled and signed by the claimant legal heir(s);**
2. **Death certificate of the safe deposit locker hirer(s);**
3. **Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;**
4. **Letter of disclaimer/ no objection from non-claimant legal heir(s), if applicable; and**
5. **Legal Heir Certificate issued by a competent authority or Affidavit sworn before a Notary Public / Judge / Judicial Magistrate regarding the legal heir(s) of the deceased locker hirer(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the Bank.**

16.b.2 Settlement of claims not falling under the simplified procedure:

- **Claims involving 'Will' without any dispute**

- The Bank shall settle claims involving 'Will' left behind by a deceased safe deposit locker hirer on the basis of Probate of Will / Letter of Administration, as applicable, in addition to the documents mentioned above under 16.b.1, points 1 to 3.
- In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him.
- However, the Bank may exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the Bank is otherwise satisfied as to the genuineness of the Will. In such cases, the Bank shall additionally call for the documents mentioned from 4 to 5 above.

- **Cases involving contesting claims / dispute**

Cases involving dispute amongst the legal heir(s) and/ or beneficiaries named in the Will, as applicable, shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be, and the documents mentioned from 1 to 3 above.

16.b.3 Procedure for taking inventory of contents of safe deposit locker

- **After receipt of the required documents in claims falling under categories at 16.b.1 and 16.b.2 above and being satisfied to the genuineness of the claim, the Branch shall correspond with the claimant(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker in the presence of all claimant(s) or their duly authorised representatives, two independent witnesses (should not be employee or ex-employee of the**

Bank), the safe deposit vault custodian and another employee of the Branch not associated with locker operations.

- **Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer and recorded in the Bond of Indemnity.**
- **The claimant(s) or their duly authorised representative(s) may remove the contents of the locker subsequent to submission of the Bond of Indemnity.**
- **Bond of Indemnity shall not be required to be given in cases of claims settled on the basis of legal documents such as Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, etc.**

Procedure, as prescribed in paragraphs 16.a, 16.b.1 to 16.b.3 above, shall be followed mutatis mutandis for return of articles kept by the deceased customer in the safe custody of a UCB. However, inventory form shall be used in such cases.

The forms and other documents required for settlement of claims with respect to safe deposit locker / articles in safe custody kept by a deceased customer shall be made available in all the branches as well as on the Bank's website for the convenience of the claimant(s). Further, the Bank shall also display on its website, the list of documents to be submitted by a claimant and the procedure to be followed for settlement of claims.

Where nomination is not obtained in case of :

Sole Hirer:

- Access to the locker may be allowed to known heirs of the deceased who present themselves with the locker key with the request for making an inventory of the contents of the locker for the purpose of obtaining necessary legal representation.
- Such request may be acceded to after examining the bonafides of the persons requesting to ascertain the contents and obtaining permission from CAO.
- An inventory of the contents of the locker in the name of the deceased hirer has to be made in the presence of the Claimants/Survivors, two Bank representatives, the Custodian and the Branch Manager.
- The inventory must be recorded in duplicate and signed by the claimants/survivors and the Bank's representatives.
- The contents of the locker will have to be placed back into the locker after being duly verified along with the copy of the signed inventory.
- The locker thereafter must be locked immediately.
- Post the inventory being conducted, the claim form with the Custodian & Branch Heads recommendations shall be forwarded to CAO for approval before permitting the claimants/survivors to remove the contents of the locker.
- The Bank is fully discharged of its liabilities by handing over the contents of the locker to the bonafide Claimants/Survivors, whose claim would arise upon the death of the sole hirer / all the joint hirers, as applicable. Any person having the right or claim on the contents of the locker will have to exercise such right or claim against the Claimants/Survivors.
- If the Claimants/Survivors is a non resident or is not a citizen of India, the delivery of the contents of the locker will be subject to the prevalent provisions of the FEMA and related rules, directives etc. applicable at the time of delivery of the contents.
- Overdue rent, if any, should be recovered before admitting/settling the claim.

Joint Hirer:

Where nomination is not obtained in case of Joint Hirer(s), with survivorship clause in case of the last survivor, the access for making inventory may be allowed only to the persons authorized by a Court of Law.

- An inventory of the contents of the locker in the name of the deceased Hirer(s) has to be made in the presence of the Claimants/Survivors, two Bank representatives, the Custodian and the Branch Manager.
- The inventory must be recorded in duplicate and signed by the claimants/survivors and the Bank's representatives.
- The contents of the locker will have to be placed back into the locker after being duly verified along with the copy of the signed inventory.
- The locker thereafter must be locked immediately.
- Post the inventory being conducted, the claim form with the Custodian & Branch Heads recommendations shall be forwarded to CAO for approval before permitting the claimants/survivors to remove the contents of the locker.
- The Bank is fully discharged of its liabilities by handing over the contents of the locker to the bonafide Claimants/Survivors, whose claim would arise upon the death of the sole hirer / all the joint hirer(s), as applicable. Any person having the right or claim on the contents of the locker will have to exercise such right or claim against the Claimants/Survivors.
- If the Claimants/Survivors is a non resident or is not a citizen of India, the delivery of the contents of the locker will be subject to the prevalent provisions of the FEMA and related rules, directives etc. applicable at the time of delivery of the contents.

Further, in case the Nominee/Survivor(s)/Legal Heir(s) wishes to continue with the Locker, a fresh agreement/contract should be entered and other formalities followed as in the case of renting a new locker. KYC norms in respect of the nominee/legal heir(s) are to be adhered to.

In case the value of the contents is small and no points of law are involved, the contents may be delivered to the rightful heir(s) of the deceased without insisting on production of any legal representation, after proper enquiry and satisfying bonafides of the claimants against an appropriately stamped indemnity with sureties of adequate worth (according to the law of the State where it is executed) and with the sanction of CAO – appropriate authority as per the delegation of authority/powers.

While arriving at the value of the contents, the total value of all items should be taken irrespective of whether or not, or some only or all the items stand in the name of the deceased Hirer(s).

Value of shares, cash and securities are easily ascertainable but if there are any jewellery, or such other articles requiring valuation by an expert, such items should be valued at the cost of the rightful heirs by the Bank's approved valuer.

Due reference should be made to the provisions of Sections 45ZC-45ZF of the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985 and the relevant provisions of the Indian Contract Act and the Indian Succession Act.

The inventory shall be in the appropriate forms set out as enclosed with RBI/DOR/2025-26/292 DOR.MCS.REC.No.211/01-01-037/2025-26 Reserve Bank of India (Urban Co-operative Banks – Responsible Business Conduct) Directions, 2025 dated November 28, 2025.

Due publicity and necessary guidance is to be given to the locker holders on the benefits of the nomination facility and the survivorship clause.

Overdue rent, if any, should be recovered before admitting/settling the claim.

17. Closure and Discharge of Locker (Breaking open of Locker)

This part refers to the breaking open of the locker in a manner other than through the normal access by the Hirer(s) using her/his original key or password under any one of the following circumstances:

(i) If the Hirer(s) loses the key and requests for breaking open of the locker at her /his cost; or
(ii) If the Government/Law Enforcement Agencies have approached the Branch with orders from the Court or appropriate competent authority to seize lockers and requested for access to the lockers; or
(iii) If the Branch is of the view that there is a need to take back the locker as the locker Hirer(s) is not co-operating or not complying with the terms and conditions of the agreement.

17.(a) Discharge of locker contents at the request of the Hirer(s)

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

The opening of the locker has to be carried out by the branch or its authorized technician only after proper identification of the Hirer(s), proper recording of the fact of loss and written authorization by the customer for breaking open the locker.

The operation shall be done in the presence of the Hirer(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(s) during the break-open or restoration process.

17.(b) Attachment / Recovery Orders by any Law Enforcement Authority

On receipt of an Attachment/Recovery Order from a Law Enforcement Authority, the branch must co-operate in execution and implementation of the orders.

The Branch shall verify and satisfy itself about the orders and connected documents received for attachment and recovery.

The branch must send a copy of the order to CAO for further scrutiny.

- Once the branch receives an approval from CAO, the connected documents received for attachment and recovery of the contents in a locker or articles in the safe custody must be kept ready.
- Simultaneously the Hirer(s) must be informed by a letter as well as by email/SMS to the registered email id/mobile number that the Government authorities have approached for attachment and

recovery or seizure of the locker or articles. An inventory of the contents of 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 Bank and shall be signed by all. A copy of the inventory may be forwarded to the Hirer(s) to the address available in the Bank's/Branch records or handed over to the Hirer(s) against acknowledgement.

- Co-ordination with Officers of Central Board of Direct Taxes Safe Deposit Lockers :

a) In order to facilitate the identification of locker keys by the Income-tax officials, the branch must emboss on all locker keys an identification code (refer Circular No 2021-22/77 for detailed process).
b) In case of already hired out lockers, the branch must ensure embossing with the identification code as and when the customer visits the branch for opening the locker.
c) The branch must ensure that the necessary machinery at the branches is in working condition.
d) The branches concerned may advise all the locker hirers about the embossing of the locker keys. It may also be ensured that the identification code is embossed on the locker keys in the presence of the locker hirer only.

Branch shall also record a 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. The recorded video must be saved on a separate drive and kept till the investigation period is concluded.

17.(c) <u>Discharge of locker contents due to non-payment of locker rent</u>

The Branch shall have the discretion to break open any locker due to non-payment of locker rent by following the due procedure. If the rent has not been paid by the Hirer(s) for three years (3 years) in a row, the Branch should immediately contact the existing Locker-Hirer(s)and notify him/her prior to any changes in the allotment and give him/her reasonable opportunity to withdraw the articles deposited by him/her. A clause may be incorporated in the locker agreement to this effect.

Before breaking open the locker, the branch shall give due notice to the locker-hirer(s) through a letter and through email and SMS alert to the registered email id and mobile phone number. If the letter is returned undelivered or the locker-hirer(s) is not traceable, the branch shall issue public notice in two newspaper dailies (one in English and another in local language) giving reasonable time (3 months) to the locker-hirer(s) or to any other person/s who has interest in the contents of locker to respond. The locker shall be broken open in the presence of an officer of the Branch and two independent witnesses. In case of electronically operated lockers (including Smart Vaults), the use of 'Vault Administrator' password for opening of locker shall be assigned to a senior official and complete audit trail of access shall be preserved. Further, the branch shall also record a video of the break open process together with inventory assessment and its safe keeping and preserve the same so as to provide evidence in case of any dispute or Court case in future.

The Branch shall also ensure that the details of breaking open of the locker are documented in CBS or any other computerized systems compliant with the Cyber Security Framework issued by RBI, apart from Locker Register. After breaking open of the locker, the contents shall be kept in a sealed envelope with detailed inventory inside a fireproof safe in a tamper-proof way until the Hirer(s) claims it. A record of access to the fireproof safe shall invariably be maintained. While returning the contents of the locker, the branch shall obtain acknowledgement of the Hirer(s) on the inventory list to avoid any dispute in future.

The Branch must ensure that the inventory prepared after breaking open of the locker and during settlement of claims, is in the appropriate forms as provided at the end of this circular or as near thereto as circumstances require. Further, the branch shall not open sealed/closed packets left with them for safe custody or found in locker while releasing them to the nominee(s) and surviving locker Hirer(s), unless required by law.

17.d) Discharge of locker contents if the locker remains inoperative for a long period of time.

The Bank may discharge of locker contents if the locker remains inoperative for a period of seven years and the locker-hirer cannot be located, even if rent is being paid regularly, the branch shall be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose of the articles in a transparent manner, as the case may be. Before breaking open the locker, the branch shall follow the due procedure as prescribed in paragraph 17 (c.)

The Branch shall ensure that the procedure to be followed by them for disposal of the articles left unclaimed for a reasonably long period of time as mentioned above is incorporated in their locker agreement.

The Bank shall ensure that appropriate terms are inserted in the locker agreement executed with the Hirer(s) specifying the position in case the locker is not in operation for long period. A clause may also be incorporated in the locker agreement to discharge the Branch from liability in case the locker is not in operation and the locker is opened by the Branch and contents are released as per law and as per the instructions issued by the Reserve Bank and the terms and conditions prescribed in the agreement.

18. Review of Inoperative Lockers

A review of inoperative lockers will be submitted to the Directors Planning Committee and the Board, on an Quarterly basis by Operations Department.

19. Locker Rentals

1. The rent has to be received as advance on allotment of the locker. (Kindly refer to Circular No. 2021-22/113 dated 30th December, 2021.)
2. The Branch should obtain standing instructions from the Hirer(s) for recovery on due dates of locker rentals by debit to Savings Bank/Current account and recorded in the Safe Deposit Locker Ledger and Safe Deposit Locker Rent Register.
3. If there is insufficient balance or account has been closed or the Hirer(s) could not be contacted, then one or more reminders will have to be sent to the Hirer(s). The record of reminders sent should be maintained in the Overdue Rent Register.
4. The CAO shall fix the rentals for various types of lockers and advise the revision of such locker rentals from time to time.
5. Whenever the Locker rentals are revised, a notice must be prominently displayed at the entrance of the Locker room / vault.
6. Letters advising the revised locker rentals should be sent by post to all the Hirer(s); a copy of the letter should also be handed over to the Hirer(s) when he/she visits the branch and suitable acknowledgement obtained and recorded in the Safe Deposit Vault Register.
7. Revised rentals would be effective as and when the present lease expires but not earlier than the effective date of change for rentals.
8. The revised rentals should be charged pro-rata in the case of overdue lockers if renewed on or after the effective date.

20. Receipt of Rent

Rent Receipt Book

A Rent Receipt Book is to be maintained and a receipt for the amount of rent paid should be given to the Hirer(s) after the rent for the entire period of the lease of the locker is received.

The amount of stamp duty on the agreement and the rent should be recovered by debiting the Hirer's CASA account and the rent receipt should be issued only thereafter.

21. Recovery & Accounting of Rent

i. On receipt of rent, the relative particulars like amount of rent, period for which rent is received, next due date, etc; should be entered in the Safe Deposit Lockers Register and Safe Deposit Locker Due Date Register.
ii. Overdue Rent Register -Some grace period after due date (i.e 3 months) may be allowed to Hirer(s) to pay the renewal rent. Some Hirer(s) may not be in a position to pay the rent in time due to circumstances beyond their control. Entries of such Hirer(s) and other particulars should be made in the Safe Deposit Overdue Rent Register.(overdue for more than, say, a month, an "indication tag") must be affixed to the specimen signature card and on the locker to indicate that the rent is overdue, so that when the Hirer(s) calls at the vault and requires access to his locker, he/she may be asked to pay the rent forthwith.
iii. The locker rent for all Lockers will be accounted on 1st April of the Next Financial Year. Pro rata locker rent upto March 31st of the F.Y to be recovered initially.

(a) Revision of Rent

i. Upon receipt of advice/ information on change in the rentals from CAO, a notice should be prominently displayed at the entrance to the locker room/vault.
ii. Letters advising the revised locker rentals should be sent by post to all the Hirer(s); a copy of the letter should also be handed over to the Hirer(s) personally when the customer visits the branch and suitable acknowledgment obtained and recorded in the safe deposit vault register.
iii. Revised rentals would be effective as and when the present lease expires but not earlier than the effective date for change of rentals.The revised rentals should be charged pro rata in the case of overdue lockers if renewed on or after the effective date

(b) Refund of Rent

i As locker rentals are recovered in advance for a minimum period of one year at a time, there should be no reason to consider refund of rent of lockers surrendered within the period of a year.
ii **If locker rent is collected in advance, in the event of surrender of a locker after a period of a year by a customer, the proportionate amount of advance rent collected shall be refunded to the customer. The Branch Head should refer such request for refund of the rent to their respective Group Office, who in turn may recommend the same for approval to HOC.**

(c) When the Rent is in Arrears – Breaking open in the absence of the Hirer

The Bank/Branch shall have the discretion to break open any locker following due procedure, in the case of any one or more of the following events:

- In the event Termination Notice is served to the Customer and the Customer does not surrender

and vacate the Locker after the end of the notice period stipulated under the Termination Notice;

- The Rent remains unpaid for 3 (three) consecutive years;
- 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 the Bank/Branch.

The process to be followed before breaking opens the locker:

a) Before breaking open the locker, the Bank/Branch shall give due notice to the locker-hirer through a letter, email and an SMS to the registered email id and mobile phone number.

b) If the letter is returned undelivered or the locker-hirer is not traceable, the Bank shall issue public notice in two newspaper dailies about the Bank's/Branch intention to break open the Locker (one in English and another in local language- in the same location where the customer resides) giving reasonable time (3 months) to the Hirer(s) or any other person/s who has an interest in the contents of the Locker, to respond.

c) The locker shall be broken open in the presence of an officer of the Bank/Branch and two independent witnesses.

d) There must be a video recording of the break open process, the inventory assessment and its safe keep. The recording must be preserved so as to provide evidence in case of any dispute or Court case in future.

e) The details of the breaking open of the locker must be documented in CBS or any other computerized system compliant with the Cyber Security Framework issued by RBI, apart from the locker register.

f) After breaking open the locker, the contents must be kept in a sealed envelope with detailed inventory inside the envelope in a fireproof safe in a tamper-proof way until the customer claims it. A record of access to the fireproof safe must be maintained. While returning the contents of the locker, the Bank shall obtain acknowledgement of the Hirer(s) on the inventory list to avoid any dispute in future.

(d) In spite of all procedures being followed, if there happens to be arrears of rent for some reason, the following procedure should be meticulously followed:-

i. The locker renewals and advance recovery of rent thereof should be followed up regularly with reference to the Due Dates Register and Safe Deposit Locker Diary.

ii. If the rental of a locker is not paid on due date, an advice/intimation should be sent to the hirer/s immediately by ordinary post.

iii. If despite, intimation regarding the arrears of rent, a hirer does not pay the rent, a further reminder should be sent on expiry of one month from the date of the original intimation by ordinary post and remarks made in the safe deposit locker records.

iv. If the hirer still does not respond, another urgent reminder should be sent after the expiry of one month from the second reminder, by Registered post and remarks made in the safe deposit locker records.

v. If the hirer/s still does not pay the overdue rent, a notice should be sent by Registered post with due acknowledgement (A. D.) after the expiry of further one month from the date of the urgent reminder and remarks made in the safe deposit locker records.

vi. If the hirer/s still does not pay the overdue rent, a second notice should be sent by Registered post with due acknowledgement (A. D.) after the expiry of further one month from the date of the last notice and remarks made in the safe deposit locker records.

vii. If the hirer/s still does not pay the overdue rent, a final notice should be sent by Registered post with due acknowledgement (A. D.) after the expiry of further one month from the date of the second notice and remarks made in the safe deposit locker records.

viii. If the notices are received back undelivered, reference may be made to CAO who may take a view with regard to publishing a public notice in the newspapers.

ix. Each reminder/advice/notice should refer to all the previous reminders/ advices /notices sent to the hirer.
x. The record of all the reminders sent/correspondence exchanged undelivered/returned letters with the hirer/from the hirer should be noted in the Safe Deposit Locker Diary, CBS and Overdue Rent Register with appropriate remark/references.
xi. After the expiry of the period specified in the final notice, if the arrears of rent remain unpaid, the Manager should submit the facts with recommendations to CAO seeking approval for drilling open the locker.
xii. As soon as the approval from CAO to drill open the locker is received, immediate arrangements should be made with the manufacturers of the lockers to fix the time and date for drilling open the locker, and such appointment duly intimated to the Hirer(s) to be present if he/she so desires.
xiii. The manufacturers technician shall drill open the locker in the presence of two Bank representatives, the Custodian and the Manager, and two independent respectable witnesses, including preferably, a Local Advocate or Notary Public.
xiv. After drilling open the locker, a detailed inventory (in triplicate) of its contents with the following particulars should be made out, and signed in full by the all persons present:

- Number of the locker and key
- Name of the hirer
- Particulars of Rent in arrears :
- Amount of Rent in arrears.
- Arrears since.
- Reference to the sanction from the higher authority to drill open the locker
- Particulars of the inventory/contents of the locker.
- Time and date of drilling open the locker.
- Names of all the persons present at the time of drilling open the locker.
- Signatures of all the persons present at the time of drilling open the locker.

The procedure to be followed after breaking open the locker is as follows:

1) The contents should be placed in a tamper proof packet with a copy of the inventory and duly sealed with the Bank's/Branch Seal and signed by all concerned across the seal.
2) This sealed packet, together with one copy of the inventory, should be deposited in one of the lockers in the Safe, and titled "Overdue Lockers Drilled Open" in the joint custody of the Manager and the Custodian.
3) The locker number and name of the Hirer(s) and the date of drilling open should be noted prominently on the sealed packet.
4) The original inventory should be kept inside the vault in a special file for Drilled Open Lockers.
5) The duplicate of the inventory should be dispatched to the CAO and the triplicate copy kept along with the contents in the sealed packet as stated above.
6) Cash, if found in the locker, should be counted/verified and first adjusted against overdue rent /or drilling open charges. Any balance left should be held in the G/L Account-Sundry Liabilities Others (on account of Safe Deposit Vault) pending payment to the Hirer(s) in due course.
7) If the locker is found empty, this fact should be clearly stated in the inventory.
8) When a Hirer(s) subsequently calls at the Branch after the locker has been broken open, the sealed packet may be handed over to him/her after recovering the arrears of rent and other expenses incurred by the Bank in connection with the drilling open of the locker after obtaining a Letter of Request and verifying the authenticity/genuineness of the Hirer(s).
9) The sealed packet should be broken open in the presence of the Hirer(s), the Manager, Custodian and two independent witnesses, after every one is satisfied that the seal is intact. An acknowledgement to the effect "Sealed packet said to contain the contents of Locker No. opened

in my/ our presence" should be obtained from the Hirer(s).

10) The Hirer(s) should also give due acknowledgement for having received the contents of the locker as mentioned in the inventory with the narration "I/We confirm that the entire contents of Locker No. and as listed in the above inventory have been received by me / us."
11) After opening of the locker, the Bank/Branch shall arrange to change the levers through the manufacturers and a new key with the same number may be requested for. This locker should be treated as surrendered locker and necessary entries made in the records.
12) When the cost of drilling open the locker cannot be recovered, the same may be debited to the Profit and Loss Account under the head "Miscellaneous Expenses".
13) Incase the Bank/Branch decides to dispose off the articles from the Locker as recorded in the inventory, the same shall be done by a sale in public auction and the sale proceeds shall be applied first towards the hirer's dues to the Bank/Branch (including outstanding rent, breaking open charges and any other dues) and balance be refunded to the Hirer(s) or held for the disposal at the order of the Hirer(s).
14) Before the sale of the contents of the Locker by conducting public auction, a notice of not less than 3 (three) months in writing by registered post/ speed post (and also by (i) email where email id of the Customer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer is available, shall be issued by the Bank/Branch to the Customer about the intention of the Bank/Branch to auction the contents of the locker for recovery of the dues to the Bank.

22. Surrender of Lockers

1) If a Hirer(s) desires to surrender the locker, the overdue rent, if any, should be recovered first and then the hirer may be permitted to remove the contents. The normal procedure for giving access to the hirer of the lockers may be followed for this purpose.

i. The sole hirer should be asked to give an application for surrender of locker with signature of the sole hirer which will help give a full discharge to the branch.
ii. If the locker is in joint names or partnership firm, all the joint Hirer(s) /partners should be asked to give an application for surrender of locker signed by all the hirer(s)/signatories together with the relevant resolutions.
iii. In case of Limited Companies, Partnership Firms, Societies, Associations, Clubs, etc., the persons authorised by the Resolution on record to operate the locker and with authority to surrender the locker should give an application for surrender of locker. A copy of the relevant resolution wherever applicable should be kept on record.

Additionally, in all the above cases, suitable noting about the surrender and corresponding entries related to the surrender shall be made in the following books:-

- Safe Deposit Locker Register
- Safe Deposit Locker Rent Register
- Due Date Register
- Key Locker Register
- Locker Key Register
- Vacant Locker Register

2) After the locker is opened and the contents, if any, removed by the hirer/s, the key of the locker should be taken back by the Custodian. The Custodian should then verify the hirer's surrendered key number and the name of the manufacturers engraved on it, from our records, to ensure that it is the original key issued to the hirer.
3) The lock of the surrendered locker should be changed before it is let out again.
4) As soon as a locker is surrendered by the Hirer(s), the custodian should replace the lock of the

surrendered locker with the lock of a vacant locker (or extra lockers and keys) in presence of another official holding joint custody of the keys of vacant lockers and make necessary amendments in this regard in the Locker-Key and Key-Locker Registers.

5) The keys of the vacant lockers in respect of which the locks have been changed and those of the surrendered lockers should be sealed and placed forthwith in the key cabinet/reserved locker under dual control. Under no circumstances, the custodian possessing the master key should have independent access/possession of the Hirer(s) key.

22. Exchange of Lockers

a. Request for exchange of locker may be considered within the same branch if there are sufficient extra vacant lockers.
b. The exchange of locker should not be encouraged except where the exchange is from a smaller size locker to a large size locker.
c. The exchange of locker should be treated as letting out a new locker.
d. No refund is given for the locker surrendered before the due date.
e. If the Hirer(s) is taking a larger size locker in lieu of smaller size, the credit for proportionate amount of rent for the unexpired period of the smaller size may be collected towards the new larger size locker.

24. Lockers left open by Hirer(s)

Prominent notices may be exhibited at the entrance of the Locker Room/Vault and at various places inside the Locker Room/Vault, reading:-

Hirer(s) are requested in their own interest to close their lockers securely before leaving the vault. Please also ensure before leaving the locker room that you have not left any of your belongings outside - Branch Manager.

The following procedure should be followed:

A) If the Hirer has left the Locker room without locking the Locker

- The Custodian should inform the Branch Head immediately.
- If the Hirer(s) is still not in the Branch or in the near vicinity, the Locker should be temporarily sealed and kept under proper guard.
- The Hirer(s) should be contacted immediately without revealing the situation and should be requested to come to the Branch with the Locker key.
- The Hirer(s) on arrival should be informed of the position and asked to check the contents of the locker and on satisfying himself give a declaration in writing stating that the contents are intact.
- If the Hirer(s) is not contactable or not in a position to come to the Branch an inventory should be made in the presence of the Branch Head, Custodian and another official of the Branch in the presence of two independent witnesses.
- The inventory should be signed by all the aforesaid persons present.
- The articles should then be placed in a packet along with the copy of the inventory and sealed with the Bank's rubber stamp and signatures obtained and kept as a Safe Deposit Article with the Bank.

B) <u>If the Hirer(s) has left the key in the locker and left the branch</u>

- An inventory should be made in the presence of the Branch Head, Custodian and another official of the Branch in the presence of two independent witnesses and the locker should be closed.
- The contents should be left inside the locker and the key kept in a sealed cover.
- The Hirer(s) on arrival should be handed over the locker key in a sealed condition. He should be then required to check the contents of the locker and give a declaration in writing stating that they are intact.

C) <u>If the Hirer has left the locker open without the key</u>

- The contents of the locker must be removed immediately, and an inventory made in the presence of the Branch Manager, Custodian, the Clerk, and an independent witness who may be the customer/Hirer(s) present in the vault. Thereafter, the contents of the locker with the copy of the inventory should be placed therein and sealed with the Branch rubber stamp, and signatures obtained of all the persons present/parties to the inventory.
- The sealed packet after inventory as above should be kept in another vacant locker or safe.
- Later when the Hirer(s) calls at the branch, the sealed packet may be handed over to him/her by obtaining declaration regarding receiving of all the contents correctly. The lock of the locker may be changed with that of another vacant locker or with a spare lock at the cost of the Hirer(s) and the exchange recorded in the locker key register.

D) <u>If the Locker contents are left inadvertently by Hirer in the Vault/Locker Room</u>

When the locker contents/articles are found in the vault / locker room which have been left inadvertently by the Hirer(s), every attempt should be made to trace the owner. The description and details of the articles should not be revealed to the other staff members and outsiders and the following procedure should be followed if such articles are found in the vault / locker room:

- Reference should be made in the register as to ascertain the Hirer(s) who attended the vault during the day.
- Where some clue is available regarding ownership of the articles, the concerned Hirer(s) should be contacted without revealing the particulars of the articles, asking to provide details/ description of the article. On satisfaction about the proper description / details provided by the Hirer(s) the article may be handed over to the Hirer(s) against a written receipt.
- When no clue is available regarding ownership of the article, all the Hirer(s) who have operated the locker may be contacted and anyone claiming the articles should be asked to provide description / details of the article and upon being satisfied after enquiry / verification about the ownership, the article may be handed over to the Hirer(s) against a written receipt.

E) <u>If the inadvertently left article remains unclaimed</u>

- A memorandum / note should be prepared in triplicate describing the article and listing out the contents, which should be signed by the Manager and the Custodian and the Vault Clerk.
- The article should be kept in a sealed envelope marked "Safe deposit Vault – Unclaimed Articles" along with the original memorandum. The sealed envelope should be signed by the manager, the custodian and the vault clerk, so as to prevent tampering with the contents thereof. The sealed envelope should be kept in safe custody under dual control in the safe.
- One copy each of the memorandum should be kept with the manager and with the custodian for record.
- The contents should be verified periodically, at least once in six months, by the joint custodians and re-sealed and stored as aforesaid.

25. Change of Locks

Locks of the lockers must be changed under the following circumstances, as a precautionary measure, to protect the Hirer(s) as well as the Bank/Branch:

a) When a locker is surrendered
b) When a locker is exchanged
c) When an overdue locker is drilled open
d) When a locker is drilled open due to loss of key
e) When the joint Hirer(s) request for cancellation of the name of a joint Hirer(s)

When the lock of a locker is changed with some other lock, the key of the locker will also be changed. Entries should be made as required, in the following books:

a) Locker - Key Register
b) Key Locker Register

26. Various kinds of Keys

a) Keys of Surrendered Lockers

- Keys of all surrendered lockers on a particular day must be sealed at once and placed forthwith in the Key cabinet under dual control.
- The actual sealing of the keys should be done by the Custodian himself and this function should not be delegated to any other officer/clerk.
- The sealing plier and other sealing material (such as iron thread, seal, etc.) must remain in the exclusive custody and control of the Custodian.

b) Key Cabinet

- Key cabinet must be kept inside the vault, locked under dual control of the Custodian and the authorized officer even during working hours.

c) Custodian Key or Master Key

The Custodian Key is also called the Master Key. This key is provided by the company in duplicate /triplicate.

- The duplicate custodian key/master key along with the duplicate of the grill door key of the vault should be kept in a sealed box and kept at an offsite location (another branch).
- The Branch must exchange the keys that are kept in the offsite location once every year, so that each key is used in turn.
- The handing over, taking over of the master key/custodian key at any time should be recorded in the Key Register and the entries duly authenticated by the Custodian/Manager.
- Only one master key/custodian key should be in use at any point of time.
- The custodian key must be kept in the vault at the close of business hours and should be taken out for use when the vault is opened for business on the following working day; the custodian key should not be taken outside the vault premises.
- It is the responsibility of the custodian to exercise caution and prevent the master key from getting into the hands of an unauthorized person, as the loss of the master key means changing the levers of the locks of all the lockers and making a new and altogether different master key.
- The custodian key is not required when locking the locker of a Hirer(s).

d) Hirer's Keys

- The locks are fitted to different lockers in such a way that the locker number and the key number will always be different.
- The keys of the vacant lockers should always remain sealed and placed in the vault at the branch under joint custody. Under no circumstances, the custodian possessing the master key should have independent access/possession of the hirer's key.
- *Once in a month, the keys of the vacant lockers must be verified and the number of keys tallied with the number of vacant lockers by the Custodian and the Branch Manager. Any discrepancy in this regard must be reported to the CAO immediately. The periodical balancing must be noted in the Vacant Locker Register under the signature of the Custodian and the Manager.*
- The locker-hirer will be allowed to operate the locker only with the key provided by the bank, however there is no restriction in allowing the customer to use an additional padlock of her /his own if there are such provisions in lockers.

e) Locker and Key Register

- As soon as the locker cabinets are installed and the keys are delivered to the branch, the numbers of all lockers should be entered in serial order in the Locker and Key Register under the column Locker No. and the relative key numbers should be entered in the next column under Key No.
- When the lock of the locker is changed because of surrender of locker etc., the entry of the previous key number should be deleted and the new key number should be entered in the next column under the heading "Key No."
- The register must be kept up to date and all the entries therein duly authenticated by the Custodian/ authorized officer.

f) Key and Locker Register

- As soon as the locker cabinets are installed and the keys are delivered to the branch, the number of all keys should be entered in serial order in the Key & Locker Register under the Column, Key No. and the relevant locker numbers should be entered in the next column under Locker No.
- When the lock of the locker is changed because of the surrender of a locker etc., the entry of the previous locker number should be deleted and the new locker number should be entered in the next column "Locker No."
- The register must be kept up to date and all the entries therein duly authenticated by the Custodian/ authorized officer.

27. Reporting of Loss of Keys

- When the key of a locker is reported lost by the Hirer(s), an undertaking signed by all Hirer(s) must be obtained, that the key has been lost and if found in future, will be handed over to the Bank.
- The Request Letter should mention details of the locker key and number.
- A prominent note of the loss of key must be made on the specimen signature card and in the CBS system.
- As a further precaution, the locker must be sealed immediately, and suitable note displayed on it.

A) Lost Key found by the Hirer

1. If the key reported lost is found by the Hirer(s) himself, a letter signed by the Hirer(s) stating that the key has been found and instructing the Bank to cancel the note of the loss of key, must be obtained.
2. Necessary noting must be made on the specimen signature card and in CBS, and the Hirer(s) may be allowed to operate the locker as before.
3. All charges for opening the locker, changing the lock and replacing the lost key must be recovered

from the Hirer(s). The charges applicable for replacement of lost keys must be communicated to the locker Hirer(s).

4. Depending on the circumstances leading to the tracing of the key, the lock of the locker must be exchanged with that of a vacant locker. This exchange must be recorder in the Locker key register, Key locker register and appropriate remarks made in the CBS.

B) <u>Lost Key not found by the hirer at all</u>

If the key reported lost is not found in spite of diligent search, the following procedure to be followed:-

1) Approval should be obtained from CAO to drill open the locker.
2) To enable the Bank/Branch to arrange with the manufacturers of the locker to drill open the locker, a letter intimating the loss of key duly signed by all hirer/s should be sent to the Bank/Branch together with the requisite amount for drilling charges and Bank/Branch charges.
3) The breaking open of the locker must be carried out by the Bank/Branch along with its authorized technician only after proper identification of the Hirer(s). The branch must ensure that there is proper recording of the fact of loss of key and written authorization by the customer for breaking open the locker.
4) Thereafter the Bank/Branch should proceed to arrange for the drilling open of the locker by fixing an appointment with the technician in co-ordination with the Hirer(s). The appointment should be intimated in writing to the Hirer(s) who should be advised to attend without fail at the appointed time.
5) If the Hirer(s) fails to attend the vault at the appointed time and the manufacturers charge again for their visit to the Bank, the visit charges must be recovered from the Hirer(s).
6) The drilling open of the Locker must be done by the authorized technician and shall be done in the presence of the Hirer(s) and an authorized official of the Bank/Branch.
7) If the Locker is in joint names, the letter intimating loss of key must be signed by all the Hirer(s) and they all should be present at the time of drilling open the locker, unless they jointly authorize one or more of them to be present on their behalf.
8) While drilling open the Locker, it must be ensured that the adjoining lockers are not impacted and the contents of the lockers are not exposed to any individual other than the locker-hirer(s) during the break-open or restoration process.
9) After the Locker is drilled open, the Lock should be sent to the manufacturers for changing the levers, making a new key and they should be instructed to give the same number to the new key.
10) It is not the responsibility of the Bank/Branch to accommodate the hirer(s) for keeping the contents of his/her locker, but, if a locker is vacant, the hirer(s) may be permitted to use it for keeping the contents temporarily. Proper entries should be made in the relative records.
11) The provisional locker given to the Hirer(s) should be surrendered when the drilled open locker is repaired and an appropriate rent should be charged for the use of the provisional locker.
12) There is, however, no need to obtain a fresh stamped Locker Agreement from the hirer in respect of the provisional locker.
13) The same procedure as in the case of a surrendered Locker should be followed and necessary entries made in the records accordingly.
14) In the absence of a vacant locker, the Hirer(s) may be requested to take away the contents. When the locker is repaired, the lock of the drilled open locker should be exchanged with some other lock.

C) <u>Lost Key found by a Third Party</u>

When a person other than the hirer finds a lost key, *the Bank/Branch should not accept the lost key from the finder, as far as possible* as the Bank/Branch is in possession of the master key.

The following procedure must be followed when a third party comes to the Bank/Branch to hand over the lost key:-

1. The finder's name and address must be recorded.

2. Efforts must be made to contact the hirer(s), if he/she is available, over the telephone or is residing or doing business in the vicinity.
3. If the finder insists on the Bank/Branch accepting the key saying that he/she has no time to get in touch with the hirer, the Custodian should accept the key and keep it in an envelope, which should be sealed in the presence of the Manager, the finder and the custodian, and all of them should *sign on the sealed envelope.*
4. If the finder refuses to sign, the witness of any other third party present may be obtained and if it is not possible, then one more official of the Bank should sign as witness.
5. The sealed envelope should be kept in a safe under strict dual control. The hirer/s should then be contacted and called to the vault, and the lost key must be handed over to the hirer(s) in the presence of the Manager by the Custodian after obtaining duly signed declaration by the hirer(s), on following lines:-
   - That I/We have lost my/our key of Safe Deposit Locker No.
   - That I/We have today received the key in a sealed envelope from the Custodian to whom it was delivered by the finder. The envelope bears the signature of the Custodian, the Manager and the finder/witnesses.
   - That I/We have opened the Locker in the presence of the Custodian and the Manager.
   - That I/We have checked the contents of the locker and found them intact and in order.
   - That I/We indemnify the Bank and its staff for any subsequent damage that may be caused to or claim that may be made upon the Bank with regard to the locker.
6. The lock of the locker must be changed with a spare locker/lock maintained and the exchange of locks recorded in the Locker-Key Register and the Key-Locker Register.

D) <u>Lost Key found after Drilling open of the Locker</u>

If the lost key is found by the Hirer or a third party and returned to the Bank/Branch after the locker has been drilled open, it should be effectively destroyed in the presence of the custodian and the Manager and a note to this effect should be made in the Safe Deposit Locker Register, Locker-Key Register and Key-Locker Register.

28. Search/Prohibitory Orders

- Access/Operations must not be given / permitted to the Hirer(s) of a locker in respect of which the Bank receives a valid Prohibitory Order from a Competent Authority or a Court. A careful note of the Order so received should be made in the relative Specimen Signature Card and in CBS.
- The locker should thereafter be sealed in the presence of two of the Bank's/Branch representatives viz. the Custodian/ the Manager and a staff member.
- Before allowing the locker to be opened for the purpose of search, inventory, etc. the Branch Manager should carefully verify/confirm the authenticity of such Order whether the official issuing the Order under the relevant Act or Ordinance has the powers to do so. In case of any doubt, sanction/instructions of Central Administrative Office should be sought.
- The authorization should be in a prescribed form under the signature of the appropriate/competent authority.
- The Bank/Branch Officers should also satisfy themselves about the bonafides of the authorized officers serving such notice/order.
- The Manager while acknowledging such notice/ order should state in the notice/order that sanction/approval of the higher authorities is being sought for complying with the said notice/order. A photocopy of the notice/order signed by the authorized officer/representative of the Competent Authority should be kept on record.
- If the authorized official, being a representative of the Competent Authority or Court brings an order for making an inventory of the contents of the locker and is accompanied by the Hirer(s), the following procedure should be followed:-

i. The hirer/s along with the authorized representative of the competent authority should be made to sign the Locker Access Register; the signature, photograph etc., should be verified.
ii. The hirer/s along with the authorized representative of the competent authority should then be allowed to enter the vault and open the locker in the presence of the authorized official and an inventory is to be made thereafter. During the course of making the inventory /search, if the Custodian/Bank/Branch staff is called upon by such authorized official of the Competent Authority to attend and witness the inventory/search, they should comply with the orders and if required, sign as witnesses in a list/ inventory/note which may be made by the authorized official.

- If the authorized official bringing the prohibitory order, approaches the branch with the key of the locker, but not being accompanied by the hirer(s), the authorized official should be allowed access to the locker only after confirming his/her identity and bonafides, and after due approval from CAO. In such cases, a panchnama is to be made in the presence of the hirer(s). The custodian/bank staff may remain present at the time of making such an inventory.
- An order from the authorized authority for breaking open the locker, in the absence of the hirer(s), should be complied with only after seeking the permission of the higher authorities at CAO. The notice of such an order should be immediately personally delivered to the hirer(s) through the branch representative.
- In case, the order of the authorized authority provides for sealing of the locker the same may be permitted in the presence of the branch representative. Accordingly, a letter to this effect is to be issued by the branch to the authorized official and a copy thereof endorsed to the hirer(s), and to CAO.
- All cases of search and prohibitory orders should be reported to CAO.
- Immediate and appropriate action to be taken with CAO approval and guidance.

29. General Guidelines in respect of Safe Deposit Lockers

- Utmost secrecy must be maintained. No information about renting of lockers, mode of operation or visits of hirer(s) must be divulged except with the clear consent of the hirer(s) and/or when compelled by law.
- The specimen signature cards and all other books and records in the vault should be kept under lock and key after business hours.
- The branches should take all due care to ensure the safety and security of the lockers at all times. There should be no lapses in procedures or negligence in safeguarding the lockers.
- Branch should review their security arrangements like grill doors, burglar alarm, surveillance cameras, etc. and if need be, reference can be made to CAO for carrying out necessary improvements in the security precautions and infrastructure.
- The staff posted at the vault should be properly trained in the procedure and must be able to understand the responsibility attached to the work in the vault. The staff should be rotated periodically.
- Branches having safe deposit vault should submit half yearly, in the months of September and March, a certificate certifying that the precautionary measures relating to Safe Deposit Vault as listed below have been strictly observed by them.
- Key Cabinet has been kept under dual control of the Custodian and Manager/OIC at all times.
- The Locker and Key register, Key and Locker register, Register of Lockers, Surrendered or Exchange of Lockers Register have been kept under the custody of the Custodian only during the working hours and under dual control overnight.
- The entries in the above registers should be done by the Custodian himself because the information regarding interchange of Lockers must be kept strictly confidential.
- The keys of the surrendered lockers have been sealed and kept in the key cabinet on the same day the lockers were surrendered.

- There has been counting of keys of vacant lockers in the key cabinet at the end of each day and no loss of key was noticed on any day.
- The Branch is fully satisfied that the precautionary measures have been adequate at the vault / locker room.
- The Branch Manager or any other officer should not hire a locker jointly with persons other than the members of his/her own family. They may hire a locker jointly with family members' viz. spouse, parents, sons or daughters.
- *When a locker is hired by the Branch Manager with his/her family members he/she should immediately report to CAO; while other officers or Custodian should report to the Branch Manager.*
- The Internal Auditors should ensure that all the procedures are strictly adhered to and due care exercised and necessary precautions taken for the protection of the lockers provided to the hirer(s).

30. Compensation Policy / Liability of Banks/Branches

Liability of the Bank arising from instances of robberies, Dacoities, thefts and burglaries, building collapse or in case of fraud committed by the employees of the Bank/Branch

- The duty of care should include ensuring proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery.
- It is the responsibility of the Bank/Branch to take all steps for the safety and security of the premises in which the safe deposit vaults are housed. Bank/Branch has the responsibility to ensure that the above incidents do not occur in the Banks/Branch premises due to its own shortcomings, negligence and by any act of omission/commission.
- *The Bank's/Branch liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employee(s).*

Liability of the Bank arising from natural calamities or due to the sole negligence of the customer.

- *The bank/branch 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. The Bank/Branch should, therefore, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

31. Risk Management, Transparency and Customer Guidance

A Fire and Burglary Policy covers only the Lockers.

a) Insurance of Locker Contents by the Customer

The Bank does not keep a record of the contents of the locker or of any articles removed there from or placed therein by the hirer(s), they would not be under any liability to insure the contents of the locker against any risk whatsoever, a suitable clause to this extent is present in the Locker agreement. *The branch should under no circumstances offer, directly or indirectly, any insurance product to its locker hirer/s for insurance of locker contents.*

b) Customer Guidance and Publicity

The Branch shall ensure that the customers are made aware of the Bank's terms and conditions, all kinds of charges, instructions, procedures for giving access of the lockers, safe custody article to the

nominee(s), survivors/legal heir(s) of the deceased locker hirer, / safe custody article on the website. A printed copy of the same shall also be given to the nominee(s) / survivor(s)/legal heir(s).

The Hirer(s) must also be made aware of the charges for locker charges / safe custody articles displayed on the Bank's website.

32. Review of Policy

The Policy will be reviewed by the Board through the Directors' Planning Committee, once in two years. The Approved Policy may be reviewed/amended before due date if, there is any change or revised guidelines issued by RBI.

STANDARD OPERATING PROCEDURE - SAFE DEPOSIT LOCKERS

The relationship between the bank and the customer who hires a Safe Deposit Locker (henceforth referred to as "Locker") i is that of a ***Lessor and a Lessee***.

The license hereby granted to use the Locker is:

- Personal and for the Customer's own use and not for the use of any person other than the Customer;
- Non - transferable;
- Only for legitimate purposes such as storing of valuables like jewellery and documents but not for storing any cash or currency;
- **Not for storing anything illegal such as:**
  i. Arms, weapons, explosives, drugs and/ or any contraband material; and/ or
  ii. Perishable material and/ or radioactive material and/ or any illegal substance; and/or
  iii. Any material which can create a hazard or nuisance to the Bank or to any of its customers.

Locker Allotment:

- Locker can be hired by existing customer who maintains a satisfactory Current or Savings Bank Account who are fully compliant with the CDD criteria under the Master Direction – Know Your Customer (KYC) Directions, 2025 (as updated from time to time) shall be given the facilities of the safe deposit lockers subject to on-going compliance

OR

- By a prospective customer is desirous of availing the Safe Deposit Locker facility and does not have any banking relations with the Bank, he may be permitted to avail the facilities of Safe Deposit Locker after complying with the CDD criteria under the Master Direction – Know Your Customer (KYC) Directions,2025 (as updated from time to time) and subject to on-going compliance. However, for easier rent collection it is advisable to open an account with the Bank.
- The customer must make an application in the prescribed form to the Branch.
- Lockers will ordinarily be rented to individuals in single or joint names.
- Lockers will **not be** rented to minors.
- Allotment will be done on a first-come-first-serve basis. After due registration, a one-time registration charge will be recovered.
- At the time of allotment the Branch shall enter into an agreement to be executed between the Hirers and the Branch to whom the locker facility is provided, on a paper duly stamped. A copy of the agreement in duplicate signed by both the parties (Branch Head & Hirer/s) shall be furnished to the Locker Hirer(s) to know his/her rights and responsibilities. The Original Agreement shall be retained with the branch where the locker is situated.
- At the time of allotment, a Term Deposit may be obtained by the branches which would cover three years rent and the charges for breaking open the locker in case of any eventuality.
- Lockers **may be** rented to Partnership Firms, Associations, Limited Companies, registered Societies, Associations etc., fully compliant with the CDD criteria under the Master Direction – Know Your Customer (KYC) Directions (as updated from time to time) and on-going compliance
- The Custodian will hand over the key to the Hirer(s) to break open the seal and test the key in the lock of the locker allotted to him/her.
- In case of unavailability of a locker, a customer desirous of availing the Locker facility must make an application in the prescribed form to the Branch. The Branch will provide a wait-list number and acknowledgement receipt for such requests.
- All locker related charges are available on the Bank's website and Branch notice Board.

Locker Access:

- Access to the locker is permitted only during the notified business hours
- The key provided by the Branch at the time of hirer should be carried along
- The Hirer or a person with Power of Attorney (POA), as per the branch records, can access the Locker according to the mode of operation.
- After using a locker, the hirer must check to ensure that no belongings are left behind and that the Locker is properly closed.
- Access will **NOT BE** allowed if the rent is in arrears.

Addition or Deletion of Hirer names:

1) Adding a hirer

- A Request Letter signed by all the current hirers of that locker.
- A new Locker Agreement duly stamped.
- KYC details and Photographs of the new hirer.

2) Deletion of hirer

- A Request Letter signed by all existing hirers of the Locker
- Mention the new mode of operation in the letter
- In case of deletion of the first holder, the hirer will need complete other necessary formalities such as obtention of new locker agreement, new signature on the Specimen signature card etc

Nomination Facility:

- The major advantage of availing these facilities is that in the event of unfortunate death of one of the joint locker-hirer, the right to the contents of the locker does not automatically devolve on the surviving joint locker-hirer/ nominee (s), unless there is a survivorship clause/ nomination.
- It is to be made clear to the survivor(s)/ nominee(s) 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(s) to whom the access is given.
- In case the nominee is a minor, the same procedure as prescribed for bank accounts shall be followed by the branch.
- Nomination can be made only in respect of lockers, which are held in the personal capacity of the Hirer(s) and not in representative capacity, as holders of any office or otherwise.
- While filing a nomination, only thumb impression(s) of the Hirer(s) shall be required to be attested by two witnesses. Signatures of the Hirer(s) need not be witnessed.
- Branch must encourage Hirer(s) availing Locker facility to appoint a Nominee who can be given access to the locker and remove the locker contents in the event of the death of the Hirer.
- One or more persons not exceeding four successively.
- Nomination can be cancelled or changed during the period the locker is under hire. Such cancellation or variation should be made by all Joint Hirers in case of joint accounts.
- Any cancellation and / or variation of the nominations made by the locker hirers, is to be recorded in the Nomination Register of the Branch.
- If a Nomination is made in favour of a Minor, the Hirer must appoint another individual, not being a minor to receive the contents on behalf of the minor in the event of the death of the Hirer(s) during the minority of the nominee.

- An acknowledgement of receipt of a duly completed form of nomination, cancellation and / or variation of the nomination should be given to all the customers irrespective of whether the same is demanded by the customers or not.
- Nomination would not cease to be in force merely by renewal of the locker agreement period.
- Nomination enables the Bank to release the contents of a locker to the nominee of the hirer, after making an inventory of contents of the locker.

Addition of Power of Attorney:

- In exceptional cases, the access to a locker may be allowed to a hirer's representative only on the strength of a Power of Attorney in the representative's favour, specifically bestowing such powers for operations after making an application to the Branch.
- The Hirer and all Joint Hirers must sign the POA.

Loss of Key by Hirer:

- The hirer must notify the bank immediately to enable the Branch to arrange with the manufacturers of the locker to drill open the locker, a letter intimating the loss of key duly signed by all hirer/s should be given to the Branch along with consent to debit the requisite amount for drilling charges and Bank/Branch charges
- The Request Letter should mention details of the locker key and number. A copy of the police report or acknowledgement of the complaint filed, if any (not mandatory)
- the locker will be sealed immediatelyby the Branch.
- Thereafter the Branch will proceed to arrange for the drilling open of the locker by fixing an appointment with the technician in co-ordination with the Hirer(s). The appointment will be intimated in writing to the Hirer(s)
- If the Hirer(s) fails to attend the vault at the appointed time and the manufacture's re-visit charges will be recovered from the Hirer(s).
- The drilling open of the Locker will be done by the authorized technician, in the presence of the Hirer(s) and an authorized official of the Bank/Branch.
- If the Locker is in joint names, the letter intimating loss of key must be signed by all the Hirer(s) and they all should be present at the time of drilling open the locker, unless they jointly authorize one or more of them to be present on their behalf.
- All charges for break-opening the locker, changing the lock and replacing the lost key may be recovered from the Hirer(s).
- The Hirer(s) need to prive the Branch with an undertaking, that if the lost key is found in future, the same will be handed over to the Branch.

Locker Surrender:

- If a Hirer(s) desires to surrender the locker, the overdue rent, if any, should be recovered first and then the hirer may be permitted to remove the contents. The normal procedure for giving access to the hirer of the lockers may be followed for this purpose.
- The sole hirer should be asked to give an application for surrender of locker with signature of the sole hirer which will help give a full discharge to the branch.
- If the locker is in joint names, all the joint Hirer(s) should be asked to give an application for surrender of locker signed by all the hirer(s) along with an authority letter duly signed by them permitting the other hirer to complete the surrender process on their behalf.
- The Locker should be surrendered in an empty state by handing over the key to a bank official.

Locker Break Open:

- **Loss of the locker key basis Customer request -** Charges for key replacement will be recovered from the locker holder/s. Key replacement will be done by an authorised vendor in the presence of the locker holder/s and the bank official.

- **Attachment and recovery of contents by any Law Enforcement Agency:** Bank shall inform the locker holder/s through a letter and on the registered email-ID that Government authorities have approached them for attachment and recovery or seizure of the locker or its articles.

- **Non-Payment of locker Rent:** Banks shall have the discretion to break open any locker following due procedure if the rent has not been paid by the hirer for three years in a row. The branch will notify the locker-hirer and give him/her reasonable opportunity to withdraw the articles deposited by him/her.

- **Inoperative Lockers:** The Bank may discharge of locker contents if the locker remains inoperative for a period of seven years and the locker-hirer cannot be located, even if rent is being paid regularly, the branch shall be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose of the articles in a transparent manner, as the case may be.

- Prior intimation will be sent by the Branch to the locker holder/s, post which, in case of no response from the locker holder/s the locker will be accessed by the Branch, in case of non-payment of the locker rent and inoperative locker. If the letter is returned undelivered, a public notice shall be issued in two local leading newspapers, one of which shall be English and another in a vernacular language, giving reasonable time to the locker hirer or to any other person/s who has interest in the contents of the locker, to respond.

- Content of the locker (if any) will be kept in a sealed envelope, along with the detailed inventory.

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

- The Bank is not 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. The Bank shall, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

Insurance of Locker's Contents:

- The Branch does not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer, they would not be under any liability to insure the contents of the locker against any risk whatsoever.
- The Branch does not offer any insurance product to its locker hirers for insurance of locker contents.