

# Vasai Janata Sahakari Bank Ltd.

Head Office : "Mrudgandh" Azad Road, Parnaka ,Vasai , Dist.: Palghar,401201



## Locker Policy - FY 2024-2025



This LOCKER POLICY of Vasai Janata Sahakari Bank Ltd. is kept for review and approval before Audit Committee Meeting No. 52/10 dated 09.01.2025, Board of Management Meeting No. 52/10 dated 15.01.2025 and Board of Directors Meeting No.52/12 dated 17.01.2025.

## INDEX

PARTICULARS	PAGE NO.
Introduction	4
1. Locker service Availability & Eligibility	4
<b>PART I: Customer Due Diligence (CDD) for Lockers</b>	4
<b>PART II: Locker Allotment:</b>	5
Locker Rent	5
Fixed Deposits Security for locker	5
<b>PART III : Infrastructure &amp; Security Standards</b>	6
1. Security of the strong room / vault	6
2. Locker Standards	7
<b>PART IV : Locker Operations</b>	7
1. Regular operations by customers	7
2. Surrender of Locker	8
3. Loss of Key	9
4. Addition / Deletion of the hire(s)	9
5. Internal controls by branch	9
<b>PART V : Nomination Facility &amp; Settlement of Claims</b>	10
1. Nomination facility	10
2. Procedure for settlement of claims in case of Death of customer	10
i. Either or survivor / Anyone or survivor / Former or survivor / Later or survivor	11
a. With Nomination	11
b. Without Nomination	11
ii. Joint A/c with or without Nomination & without Survivorship mandate (operated jointly)	12
a. With Nomination	12
b. Without Nomination	12
iii. Joint A/c with mandated either or survivor / Former or Survivor / Anyone or survivor / Later or survivor – without nomination	12
iv. Legal representative claims the content of the locker	13
v. Settlement of claims in respect of missing persons	13
vi. Access to the lockers on behalf of minor nominee	13
vii. Time limit for settlement of claims	13
<b>PART VI : Closure &amp; Discharge of Locker Items</b>	14
1. Discharge of lockers contents at the request of customer	14
2. Attachment & recovery of contents in a locker & the articles in the safe custody of the bank by laws enforcement Authority	14



3. Discharge of locker contents by Bank due to non-payment of a locker rent or not complying with the terms & conditions of the agreement	15
4. Discharge of locker content if the locker remain inoperative for a long period of time	16
<b>PART VII : Compensation Policy / Liability for Bank</b>	16
1. Liability of Bank	16
2. Liability of Bank arising from natural calamities like earthquake, flood, thunderstorm, lighting etc. or due to sole negligence of the customer	17
3. Liability of Bank arising from events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank	17
<b>PART VIII : Risk Management, transparency &amp; customer guidance</b>	17
1. Branch Insurance Policy	17
2. Insurance of locker contents by the customer	17
<b>Other aspects</b>	17
<b>Right to alter or add rules &amp; review of the policy</b>	18
Form of Inventory of Articles left in safe custody with banking company (Section 45 ZC (3) of the Banking Regulation Act, 1949)	20
Form of Inventory of contents of safety locker hired from banking company (Section 45 ZE (4) of the Banking Regulation Act, 1949)	21
Locker Agreement	23



## **Introduction:**

- i) Safe deposit lockers facility is one of the ancillary services extended by bank through branches.
- ii) The relationship between the banker and the customer of a locker is that of lessor and lessee.

### **1 Locker service Availability & Eligibility**

- i) Locker facility is available in selected branches of Bank and the names of branches are available in the Bank website. (At present Vasai, Nilmore, Tulinj, Bhaynadar (E), Navghar, Boisar, Virar (E), Bhayander (W), Palghar, Vasai Road (W) Branch and Naigaon (E) Branch.)
- ii) Safe deposit lockers can be hired by an individual singly or jointly with another individual(s), HUFs, Proprietorship & Partnership firms, Private Limited companies, Associates, Societies, Co-operative Societies, Trusts etc. KYC norms are applicable for all Locker hirers.
- iii) Lockers cannot be allotted to minors either singly or jointly with others.
- iv) Safe deposit locker shall be allotted to illiterate customers in exceptional cases after verifying the need of the customer.
  - The terms and conditions and details in the Locker Agreement will be explained to the customer in vernacular language which is known to the customer and need to be witnessed.
  - His/her left-hand thumb impression shall be affixed on the documents (application form and agreement) in the presence of the Branch Manager.
  - Whenever he/she operates the Locker his LTI (Left Hand Thumb impression) will be obtained and authenticated.

## **PART I: Customer Due Diligence (CDD) for Lockers**

### **1. Customer Due Diligence**

The existing customers of a bank who have made an application for locker facility and who are fully compliant with the CDD criteria under the Master Direction – Know Your Customer (KYC) Directions, 2016 (as updated from time to time) and Bank's KYC Policy, may be given the facilities of Safe Deposit Lockers subject to on-going compliance.

Customers who are not having any other banking relationship with the bank may be given the facilities of safe deposit locker after complying with the CDD criteria under the Master Direction – Know Your Customer (KYC) Directions, 2016 (as updated from time to time), Bank's KYC Policy and subject to on-going compliance. The due diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.

The locker-hirer/s shall not keep anything illegal or any hazardous substance in the Safe Deposit locker. If the bank suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, the bank shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.

The branch shall obtain recent passport size photographs of locker-hirer(s) and individual(s) authorised by locker hirer(s) to operate the locker and preserve in the records pertaining to locker-hirer being maintained in the bank's branch.



## **PART II: Locker Allotment:**

1. Allotment of lockers shall be based on the duly filled in application with recent passport size photographs of locker-hirer(s) and individual(s) authorized by locker hirer(s) to operate the locker by the prospective hirers on the printed format provided by the bank.
2. Lockers will be allotted by the branches on first-come-first- served basis.
3. Type of Lockers and Annual Rent
  - Presently bank has various types of locker units in different size and dimensions. Annual locker rent depends on the size of the locker and the center at which the branch is located. Locker rent will be revised from time to time by the Bank.
  - Rent for Locker is calculated pro-rata and collected in advance. When a new locker allotment takes place, rent is collected in advance for the period 12 months.
4. In order to facilitate customers making informed choices, bank shall maintain a branch wise list of vacant lockers as well as a wait-list in Core Banking System (CBS) for the purpose of allotment of lockers and ensure transparency in allotment of lockers. The branch shall acknowledge the receipt of all applications for allotment of locker and provide a wait list number to the customers, if the lockers are not available for allotment at the time of allotment of the locker to a customer, the branch shall enter into an agreement with the customer to whom the locker facility is provided, on a paper duly stamped. A copy of the locker agreement in duplicate signed by both the parties shall be furnished to the locker- hirer to know his/her rights and responsibilities. Original Agreement shall be retained with the bank's branch where the locker is situated.

### **5. Locker Rent**

- i) The locker charges and amount of fixed deposit will be published on website and in branch premises along with service charges.
- ii) In case of breaking open of the locker, Rs. 200 to be received as incidental charges over and above actual cost incurred for the same.
- iii) The locker rents are revised by the Bank from time to time and the existing hirers should pay the rents as per the revision.

### **6. Fixed Deposit as Security for Lockers:**

- i) At the time of hiring the locker, the Branch shall obtain a minimum Security Deposit in the form of FDR from the Lessee for the amount which will cover 3 years rent and the charges for breaking open the locker, in case of potential situations where the locker-hirer neither operates the locker nor pays the rent. Branch however, may not insist on such Term Deposits from the existing locker holders or those who have satisfactory operative account
- ii) The Security Deposit/Fixed Deposit will be kept under Bank's lien in respect of rental and other dues on locker services like breaking open/replacement of locker in case of loss of key etc.
- iii) An acknowledgement will be issued by the Bank for the deposit to be kept as Security Deposit.
- iv) In cases where the locker is broken open by the Bank for non- payment of locker rent, the



Fixed deposit of the hirer/s, will be appropriated for recovery of expenses incurred by the Bank in (i) breaking open the locker, (ii) replacement of lock, and (iii) recovery of Bank's dues on account of (a) overdue locker rent, (b) interest on overdue locker rent and (c) reasonable safe custody charges for keeping the contents of broken locker in Safe Custody of the Bank.

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

### **PART III: Infrastructure and Security Standards**

#### **1. Security of the Strong Room/Vault**

Bank shall take necessary steps to ensure that the area in which the locker facility is housed is properly secured to prevent criminal break-ins. The risks of accessibility of an allotted locker from any side without involvement of the locker-hirer concerned may be assessed and kept on record. Bank shall have a single defined point of entry and exit to the locker room/vault. The place where the lockers are housed must be secured enough to protect against hazard of rain / flood water entering and damaging the lockers in contingent situations. The fire hazard risks of the area should also be assessed and minimized. The bank, as per their policy, will conduct necessary engineering / safety verification regularly to identify the risks and carry out necessary rectification.

The area housing the lockers should remain adequately guarded at all times. The bank shall install Access Control System, if required as per their risk assessment, which would restrict any unauthorized entry and create digital record of access to locker room with time log. As per internal security policy, bank may cover the entry and exit of the strong room and the common areas of operation under CCTV camera and preserve its recording for a period of not less than 30 days. In case any customer has complained to the bank that his/her locker is opened without his/her knowledge and authority, or any theft or security breach is noticed/observed, the bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.

The security procedures shall be well-documented and the staff concerned shall be properly trained in the procedure. The internal auditors shall verify and report the compliance to ensure that the procedures are strictly adhered to.

#### **2. Locker Standards**

All the new mechanical lockers to be installed by the bank shall conform to basic standards / benchmarks for safety and security as prescribed by Bureau of Indian Standards (BIS) or any other enhanced industry standards applicable in this regard.

Bank, if offering electronically accessed lockers will ensure fully awareness of the safety and security features of such lockers satisfying appropriate industry standards. In case the



lockers are being operated through an electronic system, the bank shall take reasonable steps to ensure that the system is protected against hacking or any breach of security. The customers' personal data, including their biometric data, shall not be shared with third parties without their consent. Further, bank shall ensure that the electronically operated lockers are compliant with the Cyber Security Framework prescribed by the Reserve Bank. The system should be capable of maintaining unalterable log of locker activities. The bank shall comply with the relevant statutory/regulatory guidelines/requirements applicable for IT / data protection. Further, the bank shall also devise a standard operating procedure for issue of new password in lieu of lost passwords to customers in a safe and secure manner in case of electronically operated lockers.

Bank shall ensure that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitating identification of lockers / locker ownership by law enforcement agencies in case of need. Further, the custodian of the locker shall, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. Banks shall permit the locker-hirer to operate the locker only with the key provided by the bank, although there is no restriction in allowing the customer to use an additional padlock of her /his own if there are such provisions in lockers.

#### **PART IV: Locker Operations**

##### **1. Regular Operations by Customers**

- a. Branches will exercise due care and necessary precaution for the protection of the lockers provided to the customer.
- b. The Hirer/s can operate the Safe Deposit Locker only on the Bank's working days and during the business hours of the Bank.
- c. Before operating the locker the hirer/s should sign the attendance register which shall be kept at the bank.
- d. The locker can only be operated upon by applying two keys, one of which will remain with the Lessee and other with custodian of the safe deposit vault.
- e. The mechanism of the locker provides for its automatic double locking, when it is locked by the visitor. It cannot be re- opened unless both of the custodian's and locker holder's keys are applied to it.
- f. The Lessee shall ensure before leaving the vault that nothing is left out of the Locker and the Locker is properly locked. The Bank shall not be responsible for any loss sustained by the Lessee/authorized person due to Lessee(s)/authorized person leaving any article outside the locker.
- g. The Lessee shall not be permitted to open the locker with a key other than the one supplied by the bank.
- h. Lessee(s) in drunken state are not allowed to have an access to the vault nor will they be permitted to operate their lockers.
- i. Lessee is permitted to appoint a person (Authorized person) for operating the locker. However, Authorised person is not allowed to operate the locker after the death of the lessee. Authorisation in favour of minors and blind persons, and by trustees, in favour of 3rd parties is not permitted.
- j. Locker holders are permitted to add or delete from the list of persons who can operate the



locker or have access to their locker.

- k. On receipt of any order from a competent Court restraining access to individual capacity of any one of the joint Lessees of the locker, the Bank shall have a right to refuse access to each and all of them and also to their authorized persons.
- l. The renter is required to operate the locker at least once in every 6 months and if the locker remains un-operated for more than a year from the last date of operation then the Bank will have a right to cancel the allotment of locker by giving a notice for security reasons and treat the Renter/s as defaulter, notwithstanding that the rent has been paid upto date.
- m. 24 operations in a financial year are permitted free of charge and beyond that Service Charges of Rs. 50/- plus applicable taxes per operation shall be levied /charged.
- n. The Bank will give due cognizance to the orders received from a competent Authority having Statutory powers for freezing/unfreezing of locker.
- o. The branch's officer authorizing the locker-hirer to access the locker, after unlocking the first key / password shall not remain present when the locker is opened by the locker-hirer. The branch shall ensure that there is adequate privacy to the locker-hirers in the operations when customers access the lockers at the same time.
- p. The custodian shall check whether the lockers are properly closed post locker operation. If the same is not done, the lockers must be immediately closed, and the locker-hirer shall be promptly intimated through e-mail, if registered or through SMS, if mobile number is registered or through letter so that they may verify any resulting discrepancy in the contents of the locker. The custodian shall record the fact of not closing the locker properly in the register and its closure by the bank with the date and time.
- q. Further, the custodian of the locker room 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.
- r. Bank shall send an email and SMS alert to the registered email ID and mobile number of the customer before the end of the day as a positive confirmation intimating the date and time of the locker operation and the redressal mechanism available in case of unauthorized locker access.

## **2. Surrender of Locker:**

- i) Locker can be surrendered by the hirer/s without any damage at any time during the contract period through a written application and handing over of keys to the Bank Officials.
- ii) Lockers are to be surrendered only on the basis of written request from the customer (in person) duly signed by all locker holders.
- iii) The contents of the letter should clearly state that the lockers have been vacated and all the belongings have been removed.
- iv) Bank can also request for surrender of locker with due notice.
- v) If the locker is surrendered in the middle of the Financial Year rent collected, for the remaining months will not be refunded to the customer.
- vi) In cases where the hirer wishes to surrender the locker before expiry of existing lease period, surplus of rent over the 12 months' tenure, if any, will be refunded.
- vii) Surrender of the locker after expiry of the lease period, will be allowed on payment of arrears of locker rent, at the stipulated rate structure.



### **3. LOSS OF KEY:**

- a. Loss of key is to be immediately informed to the Bank.
- b. In case of loss of key of the locker, a service charge of Rs.1000/- to be recovered from the hirer, besides the expenditure as will be incurred for breaking open the locker and changing the locker by the supplier.

### **4. Addition/ deletion of the hire(s)**

- Bank may at the request of all the locker hire/s allow addition or deletion of joint hirer or allow an individual hirer to add the name of another person as a joint hirer. However, such addition /deletion of locker hirer should not result in the total change of the original hirer.
- For addition of joint hirer KYC document of new hirer need to be provided to Bank and a fresh agreement to be executed by all the hirers. Mode of operations of the locker has to be clearly mentioned in this agreement.

### **5. Internal Controls by branch**

There shall be a system of inter change of locks whenever the locker is surrendered by the hirer. The keys of vacant lockers shall be kept in sealed envelopes. The duplicate master keys shall be deposited with another branch of the bank. There shall be proper record of joint custody of master keys. Branch manager shall conduct surprise periodic verification of surrendered/vacant lockers and their keys and proper record shall be maintained as a proof of such verification.

Further, the custodian of the locker shall, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. Bank shall permit the locker-hirer to operate the locker only with the key provided by the bank, although there is no restriction in allowing the customer to use an additional padlock of her /his own if there are such provisions in lockers.

## **PART V: Nomination Facility and Settlement of Claims**

### **1. Nomination Facility :**

- i) Bank is 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.
- ii) The nomination can be made in favour of only one individual in accordance with the provisions of section 45-ZC to 45-ZF of BR Act 1949 and other applicable acts.
- iii) Nomination, cancellation or variation in existing nomination can be made either at the time of hiring of the locker or subsequently at any time during occupancy of the locker.
- iv) The prescribed form of nomination or cancellation/variation of nomination, as the case may be obtained from hirer/s duly completed in all respects, which will be recorded in a register maintained with the Bank and an acknowledgement given to the hirer.
- v) Where the hirer/s prefers not to nominate, the same will be recorded in the application form.
- vi) Nomination facility on safe deposit lockers shall be extended by the Bank to release the



contents to the nominee of the Hirer, in the event of death of hirer. If the locker is held jointly and one of the hirers dies, the contents can only be removed jointly by the nominee and survivors.

- vii) Unpaid locker rentals are to be recovered from the nominee.
- viii) In case the nominee is a minor the same procedure as prescribed for the bank accounts shall be followed.
- ix) Forms SL, SL1A, SL2, SL3 and SL3A for safety lockers, only thumb impression(s) shall be required to be attested by two witnesses. Signature of the account holders need not be attested.
- x) Acknowledgement receipt of duly completed form of nomination, cancellation and/or variation of the nomination shall be given to all the customers irrespective of whether demanded by customer or not.
- xi) The branch shall note nomination in CBS record and locker operation register of the customer.

## **2. Procedure for settlement of Claims in case of death of a Customer**

- Hirer's representative / nominee has to submit request to the Bank in writing about the death of the hirer along with the death certificate of the hirer for claim settlement.
- On report of the death of the hirer through any authentic source (accompanied by valid proof) or by any of the survivors in the joint locker (accompanied by valid proof), it will be recorded in the Bank records. Locker will be sealed and sticker will be pasted with note about the death of the hirer.

**Branch normally should take the following precautions before handling over the contents.**

- Bank exercises 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 will be ensured.
- Bank normally makes diligent effort to find out if there is any order from a competent court restraining the branch from giving access to the locker of the deceased; and
- Bank normally makes it 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.
- While giving access to the survivor(s)/nominee(s) of the deceased locker hirer, Bank does not insist on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominees(s).
- 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). Bank is not required to open sealed/closed packets found in locker while releasing those to the nominee and surviving locker hirer.
- For cases of settlement through WILL, only WILLS probated by a competent court will be accepted and the decision of the court will be final in case of any dispute.



i. "Either or survivor"/ "Anyone or survivor"/ "Former or survivor"/ "Later or survivor"

In case the locker is jointly hired and the mode of operation is "Either or survivor"/ "Anyone or survivor"/ "Former or survivor"/ "Latter or survivor", the survivor will be permitted to operate the locker with necessary changes in the system.

a. **With nomination**

The nominee will be allowed to access the locker and remove the contents on identification (such as Election ID Card, PAN Card, Passport etc.) and verification of proof of death of locker hirer. Before permitting the nominee to remove contents of the Safe Deposit Locker, the bank will prepare an inventory of the articles in the presence of nominee(s) and two independent witnesses.

b. **Without nomination**

Legal heir(s) of the deceased locker hirer or a person mandated by the legal heir(s) will be allowed to access the locker and remove the contents on verification of proof of death of locker hirer. The legal heir(s) to remove contents of the Safe Deposit Locker the bank will prepare an inventory of the articles in the presence of legal heir(s) / mandate holder and two independent witnesses.

ii. Joint Account with or without nomination and without survivorship mandate (operated jointly)

a. **With Nomination**

- In the event of the death of one (or more but not all) of the joint locker hirers the nominee(s) will be jointly allowed to access the locker and remove the contents on identification and verification of proof of death of the locker hirer(s) along with the surviving hirer(s).
- In the event of death of both / all joint locker hirers the nominee(s) will be allowed to access the locker and remove the contents on establishing his/her/their identity and verification of proof of the death of their hirers.
- Before permitting surviving hirer(s) and / or nominee(s) to remove contents of the Safe Deposit Locker, the bank will prepare an inventory of the articles in their presence along with two independent witnesses.

b. **Without Nomination**

the event of death of one (or more but not all) of the locker hirers, the surviving hirer(s) and legal heir (s) of the deceased hirer (or person mandated by them) will be allowed to access the locker and remove the contents on verification of authority of legal hires and proof of death of the hirer.

In the event of death of both / all the joint locker hirers, all the legal heirs (or any one of them as mandated by all legal hires) would be allowed to access the locker and remove the contents on verification of authority of legal heirs and proof of death of the locker hirers.

Before permitting surviving hirers and mandated legal heir(s) to remove contents of a Safe Deposit Locker, the bank will prepare an inventory of the articles in the presence of surviving hirers, mandated legal heir(s) and two independent witnesses.



iii. Joint account with mandated "Either or Survivor" / "Former or Survivor" / "Anyone or Survivors" / "Latter or Survivor"- without nomination

- In the event of death of one (or more but not all) of the joint hirers, the surviving hirer(s) will be allowed to access the locker and remove the contents on verification of proof of death of the joint hirer(s).
- In the event of death of all the locker hirers, all the legal heirs of the deceased joint hirers (or any one of them as mandated by all legal heirs) would be allowed to access the locker and remove the contents on verification of the authority of legal heirs and proof of death of the locker hirers.

Before permitting the surviving hirers / legal heir(s) to remove contents of a Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of surviving hirers/legal heirs and two independent witnesses.

iv. Legal representative claims the content of the locker

- Legal representative has to produce legal documents E.g. Letter of probate, letter of administration, etc., to the satisfaction of the Bank.
- If prohibitory order from a competent authority or a Court appointing a Receiver in respect of the Locker is received by the bank, access to the specified locker will be stopped immediately. This will be marked physically on the Locker as well as in the bank records.

v. Settlement of claims in respect of missing persons

- Legal Position - The settlement of claims in respect of missing persons shall be governed by the provisions of Section 107/108 of the Indian Evidence Act, 1872. Section 107 deals with presumption of continuance and Section 108 deals with presumption of death.
- As per the provisions of Section 108 of the said Act, presumption of death can be raised only after a lapse of seven years from the date of his/ her being reported missing. As such, nominee/ legal heirs have to raise an express presumption of death of the subscriber under Section 107/ 108 of the Indian Evidence Act before a competent court. If the court presumes that he/ she is dead, then the claim in respect of a missing person can be settled as is done for any other explained above.

vi. Access to the lockers on behalf of a minor nominee

The branch shall ensure that, the contents of locker, when sought to be removed on behalf of a minor nominee, are handed over to a person who is, in law, competent to receive the articles on behalf of such minor. Further, the banks shall prepare an inventory of the articles in the presence of two independent witnesses, one officer of the bank who is not associated with the locker facility or safe deposit of articles and the claimant (s), who may be a nominee or an individual receiving the articles, on behalf of a minor.



The branch shall obtain a separate statement from the nominee (claimant) or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the locker or in the safe custody of the bank, as the case may be, are received and the locker is empty and they have no objection to allotment of the locker to any other customer as per norms.

vii. **Time limit for settlement of claims:**

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

The branch shall report to the Audit committee/Branch committee, the number of claims received by them and the present status of such claim

## **PART VI: Closure and Discharge of locker items**

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

1. if the hirer loses the key and requests for breaking open the locker at her /his cost; or
2. if the Government enforcement agencies have approached the bank with orders from the Court or appropriate competent authority to seize lockers and requested for access to the lockers; or
3. if the bank is of the view that there is a need to take back the locker as the locker hirer is not co-operating or not complying with the terms and conditions of the agreement.

### **1. Discharge of locker contents at the request of customer**

- If the key of the locker, supplied by bank is lost by the locker-hirer, the customer (locker hirer) shall notify the bank immediately.
- An undertaking may also be obtained from the customer that the key lost, if found in future, will be handed over to the bank.
- All charges for opening the locker, changing the lock and replacing the lost key may be recovered from the hirer. The charges applicable for replacement of lost keys / issue of new password shall be communicated to the locker hirer.
- The opening of the locker has to be carried out by the branch or its authorized technician only after proper identification of the hirer, proper recording of the fact of loss and written authorization by the customer for breaking open the locker.
- The operation shall be done in the presence of the customer/s and an authorized official of the branch. It has to be ensured that the adjoining lockers are not impacted by any such operations and the contents of the lockers are not exposed to any individual other than the locker-hirer during the break-up or restoration process.



## **2. Attachment and recovery of contents in a Locker and the Articles in the safe custody of the bank by any Law Enforcement Authority**

- In case of attachment and recovery of the contents in a locker of a customer or the articles left by a customer for safe custody of the branch by any Authority acting either under the orders of a Court or any other competent authority vested with the power to pass such orders, the branch shall co-operate in execution and implementation of the orders.
- The branch shall verify and satisfy itself about the orders and the connected documents received for attachment and recovery of the contents in a locker or articles in the safe custody of the branch.
- The customer (locker-hirer) shall be informed by letter as well as by email/SMS to the registered email id/mobile phone number that the Government Authorities have approached for attachment and recovery or seizure of the locker or articles deposited for safe custody.
- 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 branch and shall be signed by all. A copy of the inventory may be forwarded to the customer to the address available in the bank's records or handed over to the customer against acknowledgement.
- 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.

## **3. Discharge of locker contents by banks due to non-payment of locker rent or not complying with the terms and conditions of the agreement**

- Access to Locker will be denied if the rent is overdue.
- Branch will inform the locker-hirer through email and SMS alert to the registered email id and mobile phone number.
- Branch will serve a letter after 45 days of rent overdue to the hirer.
- If the rent remains unpaid branch will again issue a letter giving "notice" that the branch shall break open the Locker without further intimation to hirer, if the rent is not paid within 14 days from the date of the letter. This letter will be sent by Register Post with Acknowledgement due.
- If the letter is returned undelivered or the locker-hirer is not traceable, the bank shall issue public notice in two local newspaper dailies (one in English and another in local language) giving reasonable time to the locker-hirer or to any other person/s who has interest in the contents of locker to respond and also to withdraw the articles deposited by him/her.
- Branch will make all the efforts as per procedure said above to contact the hirer and if no recovery is forthcoming, even after three years the branch will forward proposal to Head office seeking permission to proceed with break open of the locker.
- After obtaining the Head Office approval, following procedure should be followed by branch.
- 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, branch shall also record a video of the break open process together with inventory assessment and its safe keep and preserve the same so as to provide evidence in case of any dispute or Court case in future.
- Branch shall also ensure that the details of breaking open of locker is documented in CBS, apart from locker register.
- After breaking open of locker, the contents shall be kept in sealed envelope with detailed inventory inside fireproof safe in a tamper-proof way until customer claims it. 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 customer on the inventory list to avoid any dispute in future.
- Branch shall 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, 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 hirers / depositor of safe custody article, unless required by law.

**Discharge of locker contents if the locker remains inoperative for a long period of time**

- i) Where the lockers have remained un-operated for seven years branch will immediately contact the locker-hirer and advise him to either operate the locker or surrender it.
- ii) This exercise will be carried out even if the locker hirer is paying the rent regularly. Further, branches will ask the locker hirer to give in writing, the reasons why he / she did not operate the locker.
- iii) In case the locker-hirer has some genuine reasons and/or operates his/her other kyc compliant accounts in our bank regularly then branches will allow the locker hirer to continue with the locker. The note to the enquiry conducted and observation in this regards shall be put on record by branch.
- iv) in case the locker-hirer does not respond nor operate the locker for a period of seven years and the locker-hirer cannot be traced, even if the rent is being paid regularly, the bank shall be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose of the articles in transparent manner as per procedure as prescribed for breaking open the lockers.
- v) Branches will consider break opening such lockers after giving due notice to locker-hirer. Before breaking open the locker, the branch shall follow the procedure as prescribed for breaking open the lockers.



## **PART VII: Compensation Policy / Liability for Banks**

### **1. Liability of banks**

As bank owe a duty of care and will exercise due diligence in maintaining and operating locker or safety deposit systems. The duty of care includes ensuring proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery. Further, bank shall adhere to the Master Directions on Frauds for reporting requirements about the instances of robberies, dacoities, thefts and burglaries.

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

The bank shall not be liable for any damage and/or loss of contents of locker arising from natural calamities or Acts of God like earthquake, floods, lightning and thunderstorm or any act that is attributable to the sole fault or negligence of the customer. Banks shall, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

### **3. Liability of banks arising from events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank**

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

## **PART VIII: Risk Management, Transparency and Customer Guidance**

### **1. Branch Insurance Policy**

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

### **2. Insurance of locker contents by the customer**

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



**Other aspects:**

- i) The Bank will ensure utmost secrecy of the Safe Deposit Lockers hired by the customer and will not divulge any information about hiring of lockers, mode of operation etc. to anyone, except when the disclosure is required to be made with the clear consent of the hirer(s) or in compliance of the orders of a competent authority having statutory powers.
- ii) The Bank will exercise due care and necessary precautions for the protection of lockers and the locker hirer while operating the locker.
- iii) In all cases except where locker is continued to be used by surviving hirers, locker key will be taken back from nominee/claimants, by terminating the original contract.
- iv) In case the claimant does not have the locker keys, locker needs to be broken open.
- v) This should be done post obtaining documentation and approval
- vi) The hirer/lessee shall confirm that access is given to the survivor/s, nominee/s only as a trustee of legal heirs of the deceased locker hirer on the condition that such access, if given to survivor/s nominee/s shall not affect the right or claim which any person may have against the survivor/s, nominee/s to whom access is given
- vii) The Bank reserves to itself the right of closing the safe deposit vault under extraordinary circumstances such as those resulting from civil commotion, riots and other occurrences for such time as may appear necessary and without any previous notice or intimation.
- viii) Lessee(s) are requested to notify any change of address, under acknowledgement of receipt by the Bank. All communications sent by the post shall be considered to be fully served on the Lessee, if sent to the last registered address of the Lessee.
- ix) The bank shall display the model locker agreement with all the Terms & Conditions and the Standard Operating Procedures (SOPs) on various aspects on their websites and/or at branches (if official website is not available) where locker facility is being provided by them for public viewing.
- x) The bank shall ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.
- xi) Bank shall display updated information on all kinds of charges for safe deposit lockers and safe custody articles on their websites.
- xii) Banks shall place on their websites, the instructions together with the policies / procedures put in place for giving access of the locker/safe custody article to the nominee(s) / survivor(s) / legal heir(s) of the deceased locker hirer/safe custody article. Further, a printed copy of the same shall also be given to the nominee(s) / survivor(s) / legal heir(s).
- xiii) Branches will ensure that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitate Authorities in identifying the ownership of the locker key.

The bank shall not be liable for any damage and/or loss of contents of locker arising from natural calamities or Acts of God like earthquake, floods, lightning and thunderstorm or any act that is attributable to the sole fault or negligence of the customer. Banks shall, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.



**Right to alter or add Rules & Review of the Policy:**

The review of this policy will be taken normally in One Year from the date of approval of this Policy. The policy will remain effective till next review. But in case of any amendment(s), clarification(s), circular(s), etc. issued by competent authorities of the bank on the basis of any amendments to the Laws & Rules of the Land, not being consistent with the provisions laid down in this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail over the provisions of this Policy and this Policy shall stand amended accordingly. The Bank reserves the right to alter or add to these rules and such alteration and additions shall be binding on the hirer. Such alteration will be made known to the hirers through Bank website.

\_\_\_\_\_  
Manager

\_\_\_\_\_  
Asst. General Manager

\_\_\_\_\_  
Chief Executive Officer



## Forms

### Form of Inventory of articles left in safe custody with banking company

(Section 45ZC (3) of the Banking Regulation Act, 1949)

The following inventory of articles left in safe custody with \_\_\_\_\_ branch, by Shri/Smt. \_\_\_\_\_ (deceased) under an agreement/receipt dated \_\_\_\_\_ was taken on this, \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Sr. No.	Description of Articles in Safe Custody	Other Identifying Particulars, if any

The above inventory was taken in the presence of:

1. Shri/Smt. \_\_\_\_\_ (Nominee) Shri/Smt. \_\_\_\_\_  
(Appointed on behalf of minor Nominee)  
Address \_\_\_\_\_ OR Address \_\_\_\_\_  
Signature \_\_\_\_\_ Signature \_\_\_\_\_

I, Shri/Smt. \_\_\_\_\_ (Nominee / appointed on behalf of minor Nominee) hereby acknowledge receipt of the articles comprised and set out in the above inventory together with a copy of the said inventory.

Shri/Smt. _____ (Nominee)	Shri/Smt. _____ (Appointed on behalf of minor Nominee)
Signature _____	Signature _____
Date & Place _____	Date & Place _____



**Form of Inventory of Contents of  
Safety Locker Hired from Banking company  
(Section 45ZE (4) of the Banking Regulation Act, 1949)**

The following inventory of contents of Safety Locker No. \_\_\_\_\_ located  
in the SafeDeposit Vault of \_\_\_\_\_ Branch at \_\_\_\_\_.

\* hired by Shri/Smt. \_\_\_\_\_ deceased in his/her sole name.

\*hired by Shri/Smt. (i) \_\_\_\_\_ (deceased)

(ii) \_\_\_\_\_ Jointly

(iii) \_\_\_\_\_

was taken on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

Sr. No.	Description of Articles in Safety Locker	Other Identifying Particulars, if any

For the purpose of inventory, access to the locker was given to the Nominee/and the surviving hirers

- who produced the key to the locker.
- by breaking open the locker under his/her/their instructions.

The above inventory was taken in the presence of:

1. Shri/Smt. \_\_\_\_\_ (Nominee) \_\_\_\_\_

Address \_\_\_\_\_

(Signature)



Or  
1. Shri/Smt. \_\_\_\_\_ (Nominee) \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_  
(Signature)  
and

Shri/Smt. \_\_\_\_\_  
Address \_\_\_\_\_ (Signature)  
Shri/Smt. \_\_\_\_\_ Survivors of  
Address \_\_\_\_\_ (Signature) joint hirers

2. Witness(es) with name, address and signature:

\*I, Shri/Smt. \_\_\_\_\_ (Nominee), Shri/Smt. \_\_\_\_\_

\*We, Shri/Smt. \_\_\_\_\_ and Shri/Smt. \_\_\_\_\_

the survivors of the joint hirers, hereby acknowledge the receipt of the contents of the safety locker comprised in and set out in the above inventory together with a copy of the said inventory.

Shri/Smt. \_\_\_\_\_ (Nominee) Shri/Smt. \_\_\_\_\_ (Survivor)  
Signature \_\_\_\_\_ Date & Place Signature \_\_\_\_\_

Shri/Smt. \_\_\_\_\_ (Survivor)  
Signature \_\_\_\_\_  
Date & Place \_\_\_\_\_

(\*Delete whichever is not applicable)

[Stamp as Agreement]



## SAFE DEPOSIT LOCKER AGREEMENT

**THIS LOCKER AGREEMENT IS MADE BETWEEN THE BANK AND ITS CUSTOMER AT THE PLACE AND ON THE DATE AS STATED IN THE SCHEDULE HERETO (THE "AGREEMENT")**

The expression "the Bank" shall include its successors, administrator and assigns and the expression "the Customer" shall include, when the Customer is:

- (a) one or more individuals, his/ her/ their heirs(s), executor(s), administrator(s) and legal representative(s);
- (b) a proprietorship firm, the proprietor and his/ her heirs(s), executor(s), administrator(s) and legal representative(s);
- (c) a partnership firm, such firm and its successor, such firm's partners, the survivor or survivors among them and the heir(s), executor(s), administrator(s), legal representative(s) of each one of them;
- (d) a Hindu Undivided Family (HUF), its members and their survivor(s), legal heir(s), executor(s), administrator(s) and legal representative(s);
- (e) a limited company, its successors; and
- (f) associates, societies, trusts, its members and their survivor(s), executor(s), administrator(s) and legal representative(s);

(The Bank and the Customer are each referred to as a "**Party**" and collectively as "**Parties**")

### **WHEREAS:**

- A. The Customer being desirous to avail of safe deposit locker facility, has approached the Bank for such facility;
- B. The Bank is agreeable to provide to the Customer the safe deposit locker facility subject to certain terms and conditions; and
- C. The Parties have decided to enter into this Agreement to set out the understanding between them in this regard.

### **IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:**

#### **1. LOCKER LICENCE**

- 1. The Bank as a licensor hereby grants to the Customer as a licensee, the license to use the safe deposit locker, the details of which are more particularly described in the Schedule to this Agreement (hereinafter referred to as the "**Locker**"), subject to the terms and conditions as set out under this Agreement.
- 2. The Customer hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (the "**Rent**").
- 3. The license to use the Locker hereby granted 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:

- (i) arms, weapons, explosives, drugs and/or any contraband material; and/ or
- (ii) any perishable material and/or radioactive material and/or any illegal substance; and/or
- (iii) any material which can create any hazard or nuisance to the Bank or to any of its customers.

1.4 The Customer shall have no right or property in the Locker other than the right to access and use the Locker in accordance with the terms and conditions specified under this Agreement.

1.5 The Customer shall be allowed to operate the Locker:

- a. On a working day of the Bank during the specific time notified from time to time by the Bank for locker operation and in absence of such notification, during the business hours of the Bank. However, in the event of the Bank is not being able to operate for any reason beyond its control such as flood, riot, curfew, lockout etc., the Bank shall not have any obligation to allow operation of Locker;
- b. After the Customer entering the details of such operation in the Bank's records in the form and manner as stipulated by the Bank; and
- c. After the Customer provides identity proof, if so demanded by the Bank.

## 1A. CUSTOMER'S RIGHTS

- a. The Customer shall have, subject to terms of this agreement, a right to use the Locker for keeping belongings and expect reasonable care by the Bank for protecting such belongings and in case of the Bank's failure to do so, avail of such remedies as may be available from time to time under the applicable law & regulations.
- b. The Bank acknowledges the customer's rights as may prevail from time to time under the applicable law & regulations.

## 2. CUSTOMER'S UNDERTAKINGS AND OBLIGATIONS

2.1 The Customer shall:

- a. Use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;
- b. Abide by rules and regulations for locker operation as the Bank may from time to time adopt;
- c. Keep the key, password or any other identification mechanism provided by the Bank for opening of the Locker in a place of safety, not share the same with any other person and not allow the same to fall into hands of any other person, so as to save unauthorized use of the Locker;
- d. Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise;
- e. Not to temper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;
- f. Inform the Bank forthwith in case of loss of the key, password or any other identification mechanism provided by the Bank for the operation of the Locker;
- g. Return forthwith to the Bank in case of finding the key, password or any other identification mechanism provided by the Bank for the operation of the Locker, earlier having been reported to the Bank as lost;



- h. Pay to the Bank the Rent when due and bear all costs incurred by the Bank for-
  - (i) Changing the lock and repairs to the Locker on the Customer's reporting of loss of key provided by the Bank; and
  - (ii) Breaking open of the Locker in terms of this Agreement.
- i. Inform the Bank forthwith in case of the change of address of the Customer providing new address and contact details including phone number, email id, mobile number etc.

### 3. BANK'S RIGHTS

- I. The Bank shall have a right to:
  - a. Recover the Rent and any other cost incurred by the Bank in relation to the Locker to the debit of the Customer's account, in the event the same is not paid by the Customer, when due; and
  - b. Refuse access to the Locker-
    - (i) In case the rent due on the Locker remains unpaid; and
    - (ii) Customer fails to provide proof of identity when demanded by the Bank, at the time of seeking access to the Locker.

#### 3.2 Termination of License

- 3.2.1 The Bank shall have, in the event of the Customer's breach of or default under this Agreement and/ or the Bank being of the view that the Customer is not co-operating and/or complying with the terms and conditions of this Agreement, a right to terminate this Agreement and the license granted hereunder, after issuing to the Customer a prior written notice of not less than 3 (three) months by registered post or speed post (and also by (i) email where email id of the Customer is available; and (ii) SMS and/or Whats App where the mobile phone number of the Customer is available) ("**Termination Notice**").
- 3.2.2 Upon receipt of the Termination Notice, the Licensor shall forthwith and before the end of the notice period stipulated under the Termination Notice surrender and vacate the Locker and handover the keys, password or any other identification mechanism and documents provided by the Bank for opening of the Locker, to the Bank.

#### 3.3 Breaking open of the Locker and dealing with its contents

- 3.3.1 The Bank shall have a right to break open the Locker and deal with its contents in accordance with the provisions under this Agreement, the Bank's internal policy(ies) and procedure(s) and the applicable laws and regulations, in case of any one or more of the following events-
  - (a) In the event Termination Notice in accordance with Clause 3.2.1 hereof 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;
  - (b) The Rent remains unpaid for 3 (three) consecutive years; and
  - (c) The Locker remains inoperative (irrespective of whether Rent is paid or not) for a period of 7 (seven) years or more; and the Customer cannot be located by the Bank.
- 3.3.2 Before exercising the right to break open the Locker, the Bank shall send to the Customer a notice (in addition to the Termination Notice under Clause 3.2.1 above) in writing of not less than 3 (three) months by registered post/ speed post (and also by (i) email where email id of the Customer is available; and (ii) SMS and/or Whats App where the mobile phone number of the Customer is available) of the Bank's proposed action of breaking open of the Locker ("**Break Open Notice**").



- 3.3.3 Notwithstanding, anything contained under this Agreement the Bank shall take all possible efforts to contact the Customer by sending messages on mobile phone of the Customer, sending a personal messenger to the Customer's address, making phone calls on the Customer's land line/ mobile phone etc. before breaking open of the Locker.
- 3.3.4 In case the Termination Notice and the Breaking Open Notice as foresaid sent by the Bank is returned undelivered or the Customer is not found to be traceable despite the Bank having taken reasonable efforts including those stated under Clause 3.3.2 and 3.3.3 above, the Bank shall, before breaking open the Locker, issue a public notice of not less than 3 (three) months about the Bank's intention to break open the Locker, in minimum 2 (two) newspapers (one in English and another in local language) in the same location where the Customer resides as evidenced by the Customer's address as stated in the Agreement or as further communicated by the Customer to the Bank.
- 3.3.5 The breaking open of Locker would be done in the presence of a committee consisting of 2 (two) officers of the Bank and 2 (two) independent persons acting as witnesses. In the event of electronically operated Locker (including Smart Vaults), the use of 'Vault Administrator' password for opening of locker shall be assigned to a senior official and complete audit trail of access shall be preserved.
- 3.3.6 Upon breaking open of the Locker, having followed the procedure as set out above, the Bank shall prepare inventory of the contents of the Locker and get valuation of the contents done by the Bank's approved Valuer and the contents of the Locker shall be kept in sealed envelope along with detailed inventory inside a fireproof safe in a tamper-proof way.
- 3.3.7 In addition to the above, the Bank shall also record a video of the break open process together with inventory assessment and safe keep and preserve the same so as to provide evidence in case of any dispute or court case in future.
- 3.3.8 Furthermore, the Bank shall also ensure that the details of breaking open of locker is documented in the Bank's Core Banking System (CBS) or any other computerized system compliant with the Cyber Security Framework issued by RBI from time to time, apart from locker register.
- 3.3.9 Disposal of the articles of the Locker as recorded in the inventory prepared in the manner as stated in the paragraphs above, shall be done either by sale in public auction and the sale proceeds shall be applied first towards the Customer's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Customer or held for the disposal at the order of the Customer.
- 3.3.10 Before 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 Whats App where the mobile phone number of the Customer is available) shall be issued by the Bank to the Customer about the intention of the Bank to auction the contents of the locker for recovery of the dues to the Bank. The said notice ("**Auction Notice**") shall contain the date, time and place of auction and a copy of the inventory of the contents of the Locker made in terms hereof.



#### **4. THE BANK'S DISCHARGE FROM OBLIGATIONS AND LIABILITY**

- 4.1 The Bank shall not be liable for in any case for deterioration or damage to the contents of the Locker whether caused by rain, flood, earthquake, lighting, civil disturbance or commotion, riot or war or in the event of any terrorist attack or by any other similar cause(s).
- 4.2 The Bank shall not be liable for any damage/ loss of contents of the Locker arising from any act that is attributable to the fault or negligence of the Customer whatsoever.
- 4.3 The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Customer (including for any damage and/or loss of contents of Locker) in the event the Locker is broken open and its contents dealt with in keeping with the provisions of this Agreement.
- 4.4 Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- 4.4 The contents of the Locker shall in no manner be considered insured by the Bank, and the Bank shall not have any liability to insure the contents of the locker against any risk whatsoever.

#### **5. LAW AND JURISDICTION**

This Agreement is made subject to Indian law and all matters arising out of it shall be subject to the jurisdiction of courts at Vasai, Dist, Palghar. Maharashtra.



## SCHEDULE

Place:		Date:
<b>1. PARTIED TO THIS AGREEMENT</b>		
<b>1(A)</b>	<b>THE BANK</b>	<b>Vasai Janata Sahakari Bank Ltd.,Vasai</b> , incorporated on 21 September 1973 under Maharashtra Cooperative Societies Act 1960 and operating in these presents through its branch as stated below
	<b>BRANCH</b>	
<b>1(B)</b>	<b>THE CUSTOMER</b>	<b>NAME AND ADDRESS:</b>
	<div style="border: 1px solid black; width: 150px; height: 80px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">Photo</div>	1.Name:
		Address:
		Email ID:
		Telephone Number:
	Mobile Number:	
<div style="border: 1px solid black; width: 150px; height: 80px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">Photo</div>	2.Name:	
	Address:	
	Email ID:	
	Telephone Number:	
Mobile Number:		
<div style="border: 1px solid black; width: 150px; height: 80px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">Photo</div>	3.Name:	
	Address:	
	Email ID:	
	Telephone Number:	
Mobile Number:		
<b>2</b>	<b>DESCRIPTION OF LOCKER</b>	<b>LOCKER NUMBER:</b>
		<b>KEY NUMBER:</b>
<b>3</b>	<b>LOCKERRENT PER YEAR</b>	Rs.(in figures): _____
		Rupees(in words): _____



		(As may be revised from time to time)  (Payable in advance)
4	PERIOD OF LICENCE	1 (One) year from the date of this Agreement which at the end of such one year shall stand automatically extended for a further period of 1 (one) year every time unless terminated in terms hereof.
5	OPERATING MANDATE	
6	ANY OTHER TERM	

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement.

**For the Customer**

	1	2	3
Signature			
Name			
Designation/ Capacity*			

(\*in case where the Customer is non individual/ not signing in person)

**For the Bank [Bank Name/ Branch Name]:**

**Signature:**

**Name of the signatory:**

28

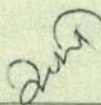
**Designation:**



The Locker Policy & Locker Agreement of the bank is undersigned by the designated officials of the bank for taking the policy on the record on 17.01.2025

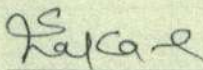
1. Mr. Prakash Patil  
(Manager)

:



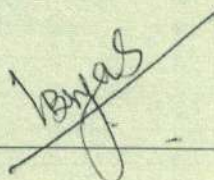
2. Mr. Subhash T. Thakare  
(Asst. General Manager)

:

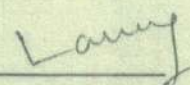


3. Mr. Vinodchandra B. Vyas  
(Chief Executive Officer)

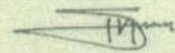
:



The said policy is presented in the BoM Meeting dated 15.01.2025 for approval of BOD.  
BOM recommended for approval of BOD.

  
Chairman  
(BoM)

Above policy is approved in the Board of Directors Meeting dated 17.01.2025. This Policy will remain in effect until its next review by the Board of Directors.

  
Chairman