

The Satara Sahakari Bank Ltd.

SAFE DEPOSIT LOCKER POLICY- 2025-26 And Standard Operating Procedures (SOPs)

“This Policy has taken the effect of the RBI revised instruction of Safe Deposit Locker dated 18.08.2021. The review by RBI also takes into account, the principal enumerated by the Hon’ble Supreme Court in “Amitabh Dasgupta vs United Bank of India”, (Judgment dated February 19, 2021 in CA No.3966 of 2010).”

“All related statutory guidelines/ circulars issued by RBI/ GOI are incorporated in the policy. Further, if any amendments to the existing norms are made by the Reserve Bank of India or other Statutory Bodies/ Regulators, the same will be applicable and it will be treated as part of the policy.”

The Satara Sahakari Bank Ltd.

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Safe Deposit Locker / Safe Custody Article Facility-Policy -2025-26 **And Standing Operating Procedure (SOPs)**

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The Satara Sahakari Bank Ltd

Safe Deposit Lockers Policy 2025-26 & Standard Operating Procedure (SOP)

SAFE DEPOSIT VAULT (LOCKERS)

1. Introduction:

Safe Deposit Lockers should normally be installed only at offices provided the strong room is constructed as per prescribed specification. If the premise is on the ground floor, defender type safe with safe deposit locker may be provided with the separate enclosures and if the premises are on a higher floor, certificate from the architects regarding load bearing capacity of the floor is necessary and same should be held on record. The relationship between the banker and the customer of a locker is that of lessor and lessee.

PART I: Customer Due Diligence (CDD) for Lockers

1. Customer Due Diligence

The existing customers of a branch who have made an application for locker facility and who are fully compliant with the Customer Due Diligence as per guidelines KYC policy of the Bank (as updated from time to time) 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 / safe custody article after complying with the CDD KYC Policy of the Bank (as updated from time to time) 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) authorized 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

In order to facilitate customers making informed choices, Branch shall maintain a branch wise list of vacant lockers as well as a wait-list in Core Banking System (CBS) or any other computerized system compliant with Cyber Security Framework issued by RBI, 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.

No new locker account should be opened without linkage of SB/CD account and Time Deposit as a caution deposit.

Memorandum of Letting of Lockers should be held / completed and duly signed by all the

Hirers in the presence of the Custodian / Officer-in-charge of lockers.

Branch should give a copy of the Memorandum of Letting of Lockers regarding operation of the locker to the locker hirer at the time of allotment of the locker.

The Specimen Signature Card duly completed, including a password, should be obtained. The custodian/ officer-in-charge of lockers should counter-sign the Specimen Signature Card preferably in **red ink** or in a color different from the color in which lessee has signed.

All the hirers should also sign the Password Book.

The custodian / Officer-in-charge of the lockers should explain to lessee the significance of password and the need to keep it confidential.

2.1 Model Locker Agreement

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 branch where the locker is situated.

2.2 Locker Rent

Branch may face potential situations where the locker-hirer neither operates the locker nor pays the rent. To ensure prompt payment of locker rent, banks are allowed to obtain a Term Deposit, at the time of allotment, which would cover three years' rent and the charges for breaking open the locker in case of such eventuality. Banks, however, shall not insist on such Term Deposits from the existing locker holders.

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. Key Deposit for **three year's advance rent + Break open charges** and marked lien till the surrender of the locker.

If locker rent is collected in advance, in the event of surrender of a locker by a customer, 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 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

3.1 Security of the Strong Room/Vault

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. There 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. Regular necessary engineering / safety verification shall conduct to identify the risk and carry out necessary rectification.

The area housing the lockers should remain adequately guarded at all times. Access Control System may be installed, 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. 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 60 days. In case any customer has complained to the branch that his/her locker is opened without his/her knowledge and authority, or any theft or security breach is noticed/observed, the branch shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.

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

3.2 Locker Standards

All the new mechanical lockers to be installed by the banks 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.

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, banks shall ensure that the electronically operated lockers are compliant with the Cyber Security Framework of the bank. The system should be capable of maintaining unalterable log of locker activities. The relevant statutory/regulatory guidelines/requirements applicable for IT/data protection shall be complied.

Engraving the Bank Name & branch code on all the locker keys is mandatory as per instructions with a view to facilitating identification of lockers / locker ownership by law enforcement agencies in case of need. Branch should contact the lessees of issued lockers to call at the Branch on an allotted day to get identification code embossed on the locker keys in the presence of the locker holder only. Further, the custodian of the locker shall, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. Branch shall permit the locker-hirer to operate the locker only with the key provided by the branch, 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

4.1 Regular Operations by Customers

The locker hirer and/or the persons duly authorized by him/ her only shall be permitted to operate the locker after proper verification of their identity and recording of the authorization by the officials concerned of the branch. The branch shall maintain a record of all individuals, including the locker-hirers, who have accessed the lockers and the date and time (**both check-in and check-out time**) on which they have opened and closed the locker and obtain their signature. The ingress and egress register for access to Vault Room by locker-hirers or any other individual including the banks' staff shall be maintained to record the movement of individuals in the Vault Room area with their signatures at appropriate place in the records.

It is mandatory to Check-in; Check-out time should be recorded in the Daily Register of Attendance and marked in CBS on real time basis by branch. Internal auditor or inspecting official will check the Check –in and check -out operation in CBS through the CBS report with daily attendance register and if any discrepancy found then it should be reported in his report and checked also if any revenue loss for non- recovery of charges for locker operation more than 12 times by the customer in a year.

The branch 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 banks shall ensure that there is adequate privacy to the locker-hirers in the operations when customers access the lockers at the same time.

An email and SMS alert to the registered email ID and mobile number of the customer shall be sent 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.

4.2 Internal Controls by banks

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 shall ensure that the Locker Register and the Locker Key Register are maintained in CBS. The Locker Register shall be updated in case of any change in the allotment with complete audit trails.

The branch custodian shall check whether the lockers are properly closed post locker operation. If the same is not done, the lockers must be immediately closed, and the locker-hirer shall be promptly intimated through e-mail, if registered or through SMS, if mobile number is registered or through letter so that they may verify any resulting discrepancy in the contents of the locker. The branch custodian shall record the fact of not closing the locker properly in the register and its closure by the branch with the date and time. 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.

The lockers can be surrendered by the hirer/s as per the mandate given on the memorandum of locker/safe.

Where the surrender is to be effected by a duly authorized Agent, such surrender of locker can only be accepted when the Locker is empty and not otherwise. When surrender is to be effected by a Third Party, an authorization Letter signed by the Hirer/s as per the mandate given must be obtained. The Custodian / officer-in-charge of lockers should then open the Locker in the presence of the authorized Agent and if there are any contents in the Locker, the same should be relocked and the key handed back to the authorized Agent and the Hirers should be asked to remove the contents themselves and then surrender the Locker.

PART V: Nomination Facility and Settlement of Claims:

5.1 Nomination Facility

The branch shall offer nomination facility in case of safe deposit lockers and safe custody of articles, in accordance with the provisions of section 45-ZC to 45-ZF of the Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985/Co-operative Banks (Nomination) Rules, 1985. In case the nominee is a minor, the same procedure as prescribed for the bank accounts shall be followed by the banks. A passport size photo of the nominee attested by the customer may be obtained from the customers, at his/her option and preserved in the records. Thumb-impression(s) shall be required to be attested by two witnesses. Signature of the account holders need not to be attested by witnesses.

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

Branch shall acknowledge the receipt of duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement shall be given to all the customers irrespective of whether the same is demanded by the customers or not.

5.2 Settlement of Claims in case of death of a Customer

A. LOCKER ACCOUNTS WITH NOMINATION -

Section 45 ZE & ZF of the Banking Regulation Act, 1949, provide nomination facilities in case of Safe Deposit Lockers.

1) Section 45-ZE: Release of contents of Safe Deposit Lockers –

- a) Where an individual is the sole hirer of a locker from Bank, whether such locker is located in the safe deposit vault of such Bank or elsewhere, such individual may nominate one person to whom, in the event of the death of such individual, the banking company may give access to the locker and liberty to remove the contents of the locker.
- b) Where any such locker is hired from a Bank by two or more individuals jointly and under the contract of hire, the locker is to be operated under the joint signatures of two or more of such hirers, such hirers may nominate one or more persons to whom, in the event of the death of such joint hirer or hirers, the banking company may give, jointly with the surviving joint hirer or joint hirers, as the case may be, access to the locker and liberty to remove the contents of such locker.
- c) Every nomination under sub-section (a) or sub-section (b) shall be made in the

prescribed manner.

- d) The Bank shall, before permitting the removal of the contents of any locker by any nominee or jointly by any nominee and survivors as aforesaid, prepare, in such manner as may be directed by the Reserve Bank from time to time, an inventory of the contents of the locker which shall be signed by such nominee or jointly by such nominee and survivors and shall deliver a copy of the inventory so prepared to such nominee or nominee and survivors.
- e) On the removal of the contents of any locker by any nominee or jointly by any nominee and survivors as aforesaid, the liability of the Bank in relation to the contents of the locker shall stand discharged.
- f) No suit, prosecution or other legal proceedings shall lie against a banking company for any damage caused or likely to be caused, for allowing access to any locker, and liberty to remove the contents of such locker, in pursuance of the provisions of sub-section (a) or sub-section (b), as the case may be.

2) **Section 45-ZF**: No notice of the claim of any person, other than hirer or hirers of lockers, shall be receivable by the Bank nor shall the Bank be bound by any such notice even though expressly given to it:-

Provided where any decree, order, certificate or other authority from a court of a competent Jurisdiction relating to the locker or its contents is produced before Bank, The Bank shall take due note of such decree, order or certificate or other Authority.

3) Section 45ZE does preclude a minor from being nominee for obtaining delivery of the content of a locker. However the responsibility of the branches in such cases is to ensure that when the contents of a locker is to be removed on behalf of the minor nominee, the articles are handed over to a person, who as per law is competent to receive the articles on behalf of minor.

4) Reserve Bank of India vide their letter DBOD No.Leg.634/C.233A-86 dated 30.05.86 have advised that the relevant provisions of the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985 do not prohibit the extension of nomination of facility to locker hired by two or more individuals jointly, with operating instructions, "Either or Survivor" or "Former or Survivor", but there is no provision for making more than one nominee. **Hence one nominee may be allowed** in case of lockers with operating instructions, "Either or Survivor" or "Former or Survivor" A/c. However the nominee will get the contents only after the death of all the locker hirers.

5) Nomination or cancellation of nomination or variation of nomination can be made at any time by the locker holder or jointly by all the locker holders, as the case may be during the period which the locker is under hire.

6) **Other General Instructions** - In the matter of delivery of article/s in safe deposit lockers to the nominee, a proper inventory of such article/s should be taken in the prescribed form. Bank is not required to open sealed/closed packet found in locker while releasing

B. LOCKER ACCOUNTS WITHOUT NOMINATION

1) Safe Deposit Lockers (operated singly) without nomination:

A letter should be obtained from all the legal heirs requesting the bank to open the locker in their presence for the purpose of inventory and to keep back the articles in the same locker.

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) will have to produce documents to establish his/her identity. Before permitting legal heir(s) to remove contents of the Safe Deposit Locker, the bank would prepare an inventory of the articles in the presence of legal heir(s)/ mandate holder and two independent witnesses.

2) Safe Deposit Locker having Operational Instructions “Either or Survivor” or Any one or Survivor” or “Former or Survivor (Without Nomination)

- a) In the event of death of one (or more but not all) of the joint hirers, the surviving hirers will be allowed to access the locker and remove the contents on verification of proof of death of the joint hirer(s).
- b) In the event of death of all the locker hirers, all the legal heirs of the deceased joint hirers (or any one of them as mandated by all the legal heirs) 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 the surviving hirer(s)/legal heir(s) to remove contents of a Safe Deposit Locker, the Bank would prepare an inventory of the articles in the presence of the surviving hirers/ legal heirs and two independent witnesses.

3) Safe Deposit Locker having Operational instructions “JOINTLY” (Without Nomination)

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

Before permitting surviving hirer(s) and mandated legal heir(s) to remove contents of the safe deposit locker, the Bank would prepare an inventory of the articles in the presence of surviving hirer(s), mandated legal heir(s) and two independent witnesses.

C. LOCKER HOLDER DIED TESTATE I.E. LEAVING BEHIND A WILL AND CODICIL

Where the deceased Locker holder died testate i.e. leaving behind him a will and codicil, the branch may deliver the contents of the locker after obtaining / following, documents / procedure mentioned below –

- a) The certified true copy of the WILL to be obtained for branch records.
- b) In addition to that the Probate against the will may also be obtained from the competent court.

The Law regarding the Probate is not applicable uniformly on Pan India basis. Therefore, during the disposal of such type of cases the opinion from the Law Concerned/Law officer posted at Regional Office may be obtained.

Pay to –

- i. All the executor/s jointly and in the absence of executor/s to all the legatees (jointly) of the will and codicil on production and retaining for branch records of certified copy of original will and codicil (certified by Registrar of Assurances) if the codicil and will have been registered with Registrar of Assurances as per the provisions of Indian Registration Act or the will and the codicil have been deposited in a sealed cover, with registrar of assurances who has, after the death of the testator, caused the contents of sealed cover to be copied into his Book.
- ii. All the executor/s jointly and in the absence of executor/s to all the legatees (jointly) of the will and codicil, on production and retaining for branch records of certified copy of original will and codicil (certified by Notary Public) if the codicil and will have not been registered with Registrar of Assurances as per the provisions of Indian Registration Act
- iii. All the executor/s jointly and in the absence of executor/s to all the legatees (jointly) of the will and codicil, on production and retaining for branch records of certified copy of original will and codicil (certified / authenticated by Indian Consul or Vice-Consul or representative of the Central Govt.) if the will and codicil have been executed outside India, and
- iv. In cases mentioned in clauses (ii) & (iii) hereinabove in addition to certification / authentication by Notary Public / Indian Consul or Vice-Consul or representative of the Central Govt. as the case may be, the concerned branches have to also themselves compare the original will and codicil with the Notarized / Certified / Authenticated true copy of the will and codicil and accordingly make remarks on the Notarized / Certified / Authenticated true copy of will and codicil & accordingly make remarks on the Notarized / Certified / Authenticated true copy about such comparison and correctness of such copy and return the original will and codicil by retaining such Notarized / Certified / Authenticated true copy of will and codicil for the purpose of branch records.

Provided that if for reasons beyond the control of executors / legatees (i.e. due to refusal by more than one Notary Public to issue certified true copy of original will or codicil), they are not able to obtain the certified true copy of original of will and codicil from Notary Public then the concerned Branch Manager may himself verify the original will and codicil with the copy thereof and make remarks about such comparisons and correctness of such copy and return the original will and codicil by retaining such copy of will and codicil for the purposes of records of branch.

- a) Form CD-16 to be executed by Executors and all the beneficiaries who have attained majority and are competent to contract.
- b) Letter of Indemnity executed in banks favour by all executors, beneficiaries competent to contract along with two independent persons of substantial worth, jointly and severally
- c) Attesting witnesses to the will of the deceased making an affidavit.

D.CLAIMS IN RESPECT OF MISSING LOCKER HOLDERS:**I. Legal Position**

The settlement of claims in respect of missing persons would 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 deceased accounts.

II. Adoption of simplified procedures to avoid inconvenience and undue hardship to the common person

Obtaining court order regarding presumption of death could prove to be costly and time consuming for a common person. Hence, the RBI has suggested that the banks may follow a simplified procedure for settlement of such claims up to a threshold limit to be fixed by Banks having regard to the risks involved. Hence the branches are advised to adopt the following procedure to settle the claims of missing persons when the claim is made even before the receipt of courts order i.e. before a lapse of seven years from the date of his/her being reported missing.

For claims within threshold limits of Rs.100000/-

The claim within threshold limit should be settled without insisting on production of any documentation other than:

- ☐ FIR for reporting missing of a person
- ☐ Non-traceable report issued by police authorities
- ☐ Letter of indemnity cum affidavit

The claim above the threshold limit of 100000/-

The claim above threshold limit should be settled by production of following documents:

- ☐ FIR for reporting missing of a person
- ☐ Non-traceable report issued by police authorities
- ☐ Letter of indemnity with two sureties of substantial worth each.
- ☐ Declaration on oath duly notarized.
- ☐ Publication in a newspaper mandatory in case of claims of amount of Rs.5.00 Lacs and more

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.

A report to the Customer Service Committee of the Board, shall be at appropriate intervals, on an ongoing basis, the details of the number of claims received pertaining to deceased locker-hirers / depositors of safe custody article accounts and those pending beyond the stipulated period, with reasons therefor. Customer Service Committee of the Board of the banks shall review the settlement of claims and make suggestions to ensure that the claims are settled as early as possible unless there is any litigation pending before the Courts or any difficulty is being faced in identifying the true claimant with reference to nomination.

5.3 Access to the articles in the safe deposit lockers / return of safe custody articles

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 approached, the banks shall give access of the locker to such nominee with liberty to remove the contents of the locker, after an inventory was taken in the prescribed manner. In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates any other individual(s), in the event of death of any of the locker hirers, the bank shall give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s) after an inventory was taken 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" or "former or survivor" or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the branch shall follow the mandate in the event of death of one or more of the joint locker-hirers.

Branch shall, however, ensure the following before giving access to the contents to nominee

/ Survivor:

- (i) Exercise due care and caution in establishing the identity of the survivor(s) / nominee(s) and the fact of death of the locker hirer by obtaining appropriate documentary evidence and officially valid documents(OVD);
- (ii) Make diligent effort to find out whether there is any order or direction from Courts/Forums restraining it from giving access to the locker of the deceased; and
- (iii) Make it clear to the survivor(s) / nominee(s) that access to articles in the locker / safe custody articles is given to them only as a trustee of the legal heirs of the deceased locker hirer i.e., such access given to them shall not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.

Similar procedure shall be followed for return of articles placed in the safe custody of the branch.

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 branch shall prepare an inventory of the articles in the presence of two independent witnesses, one officer of the branch/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 branch, 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.

While giving access to the survivor(s) / nominee(s) of the deceased locker hirer / depositor of the safe custody articles, banks 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 regard, branch shall take note of our instructions under above mentioned para for ensure the following before giving access to the contents to nominee/ survivor:

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 adopt a deceased claim policy to facilitate access to legal heirs(s)/legal representative of the deceased locker hirer.

Similar procedure shall be followed for the articles under safe custody of the bank.

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:

- (i) if the hirer loses the key and requests for breaking open the locker at her /his cost; or
- (ii) 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
- (iii) 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.

6.1 Discharge of locker contents at the request of customer

If the key of the locker, supplied by branch is lost by the locker-hirer, the customer (locker hirer) shall notify the branch immediately. An undertaking may also be obtained from the customer that the key lost, if found in future, will be handed over to the branch. ***All charges for opening the locker, changing the lock and replacing the lost key plus Rs.500/ (exclusive of GST) 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.

6.2 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 bank by any Authority acting either under the orders of a Court or any other competent authority vested with the power to pass such orders, the branch shall co-operate in execution and implementation of the orders.

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

6.3 Discharge of locker contents by banks due to non-payment of locker rent.

Branch shall have the discretion to break open any locker following due procedure if the rent has not been paid by the customer for three years in a row. The branch shall ensure to notify the existing locker-hirer 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 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 is not traceable, the branch shall issue public notice in two 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. The locker shall be broken open in the presence of an officer of the bank and two independent witnesses etc. 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 detail 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.

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

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 bank shall follow the procedure as prescribed shall be followed.

A clause has also be incorporated in the locker agreement to discharge the bank from liability in case the locker is not in operation and the locker is opened by the bank 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.

PART VII: Compensation Policy / Liability for Banks:

7. Liability of banks

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

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

The 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. Banks shall, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

7.2 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 banks/branch to take all steps for the safety and security of the premises in which the safe deposit vaults are housed. It has the responsibility to ensure that incidents like fire, theft/ burglary/ robbery, dacoity, building collapse do not occur in the branch's premises due to its own shortcomings, negligence and by any act of omission/commission. As bank/branch 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 employee(s), the bank/branch" liability shall be for ***an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker and same should be display in branch.***

bank's liability in incident mentioned above due to shortcomings, negligence or any act of omission/commission on part of Bank shall be one hundred times of actual annual rent paid i.e. post concessional rent except in cases where Bank allows discount to locker to locker holder for advance rent payment subject to term and condition and other similar cases, if any.

PART VIII: Risk Management, Transparency and Customer Guidance:

8.1 Branch Insurance Policy

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

8.2 Insurance of locker contents by the customer

It is clarified in locker agreement that as bank/branch(es) do 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. Banks shall under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

8.3 Customer guidance and publicity

Standard Operating Procedures (SOPs) on various aspects shall be displayed on our corporate websites for public viewing. The branch shall ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.

The updated information on all kinds of charges and other require information for safe deposit lockers and safe custody articles will also be corporate websites.

PART: IX Overdue Rent:

- a) If rent on any locker remains unpaid it is said to be overdue & a formal notice should be sent to locker holder to pay the overdue rent with penal charge and slip should be pasted on the keyhole of the locker and operation should be permitted only on payment of locker rent with arrears.
- b) Wherever rents are overdue, rates for the respective periods shall be applicable for the overdue period.

PART X: Refund of Locker Rent:

There may be cases where some of our existing locker holders may want to surrender the locker before the expiry of the term for which rent is already paid and demand refund of rent pertaining to the remaining period. In such cases the advance rent recovered by the branches may be refunded subject to the following terms:

If locker rent is collected in advance, in the event of surrender of a locker by a customer, the proportionate amount of advance rent collected shall be refunded to the customer. Refund of the locker rent, if any, shall be paid proportionately for the Complete Quarters left as on the Date of Surrender of Locker. For which locker rent has already been received in advance.

PART XI: Lockers Other Details:**11.1 LEASE OF LOCKERS:-**

The lease of Safe Deposit Lockers will be on a year to year basis.

However, the locker holder shall be permitted to pay the rent in advance for a maximum period of 3 years in lump sum.

11.2 WORKING HOURS FOR LOCKER OPERATION:-

Access to safe deposit lockers will be available to the locker holders for the **FULL WORKING**

HOURS of the branch and not restricted to business hours.

11.3 ADDITION OF NAMES

- a) Obtain the prescribed Forms (**SL-2**) signed by all the existing as well as the new Lessee/s.
- b) Obtain new letter of Memorandum of Letting of Safe/Locker agreement duly signed by the lessees including the newly added one/s and ensure the OVD (officially valid documents) should be taken.
- c) Ensure that the newly added lessee/s signature is obtained and scanned along with “Mode of Operation”.
- d) CBS Module to be updated accordingly.

11.4 DELETION OF NAMES

- a) Obtain the prescribed Form signed by all the Hirers.
- b) Cancel the signature of the outgoing Hirer/s from the Specimen Signature Card.
- c) Make necessary changes in the CBS system.

OR

- d) The locker holders may surrender the locker and sign a new agreement of Memorandum of Letting.

11.5 OPERATION OF LOCKER BY A THIRD PARTY

- a) It is not our practice to allow operation of a locker by a third party even on the strength of a Letter of Authority signed by all the hirers. However operation of a locker can be allowed if a regular Power of Attorney is given by all the Joint in favour of the third party.
- b) Obtain the signature of the Power of Attorney Holder (Attorney) duly authorized by all the existing hirers and get the same scanned.

We confirm that all related statutory guidelines/circulars issued by RBI/Govt. of India have been incorporated in the policies.

Part XII : Periodicity of Review of the Policy

The Policy will be effective for one year from the date of approval and it will continue to be in force till the revised policy comes in to place.

Asst. General Manager

Chief Executive Officer

Approved:

Resolution No:

Board Meeting Dated 22.08.2025

{Stamp as Agreement}

REVISED 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); and
- (e) a limited company, its successors.

(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

- 1.1 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.
- 1.2 The Customer hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (the “**Rent**”).

1.3 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 jewelry 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.

1 A. 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 and regulations.
- (b) The Bank acknowledges the Customer's rights as may prevail from time to time under the applicable law and 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

3.1 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 What Sapp 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 What Sapp 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 What Sapp 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.
- 4.5 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. OTHER TERMS AND CONDITIONS

- i. Locker hirer/s have to pay the penalty amount on the overdue rent as per the bank circular which is revised from time to time and will agree to pay the penalty on such rate.
- ii. Access shall be had to Locker by the Lessee/hirer and in case of Joint Lessees/hirer/s by all of them together or by any one or more of them as they may indicate by special Instructions to be given in writing by all of them from time to time and which instructions any one of them can cancel, in which case access will only be allowed to all of them together. Access can also be allowed to a duly appointed Agent of a Lessee or of Joint Lessees together, provided that the Authority in favour of such Agency is duly recorded in the Books of the Bank, and in case of Joint Lessees, such authority can be revoked by any one of them at any time. In case of the death of a Sole Lessee, only his or her Legal Heir / Legal representatives (meaning thereby executor or administrator of the deceased) shall be recognized. In case of the death of any one of the Joint Lessees,

the Survivor/s of them if previously authorized by the deceased shall be entitled to have access to the Locker, otherwise the consent or authority of the executor or administrator of the deceased shall be required before access can be had by the survivor/s of such Joint Lessees provided however there being valid nomination made by Lessee/ Lessees, in the event of death of sole lessee / joint lessees, access to the locker and liberty to remove the contents of the locker shall be given to the nominee /s as the case may be, and such nomination shall be governed by the Banking Regulation Act, 1949 read with the Banking Companies (Nomination) Rule 1985 or any other enactment, rules and regulation that may be in force from time to time.

- iii. The rent is payable in advance and the same is calculated from the beginning of the month i.e. from 1st of the Calendar month, irrespective of the date of signing of the memorandum, till next June, thereafter for the entire year from 1st July to 30th June of the subsequent year. A penal charge is payable on the overdue amount of rent for the overdue period.
- iv. In order to terminate the lease, written notice to give up possession (which may be given by either party) must be given one week prior to the termination of any period of the letting, of the Locker, with its key, as at noon on the day of the termination of the letting, to be given up to the Bank. The lease of the Locker shall be considered renewed after the agreed period until the Locker is surrendered and the key returned, but this condition is without prejudice to the rights of the Bank accrued in the meantime.
- v. The bank shall have a lien or charge upon all property deposited with them for all rent due from the Lessee/hirer/s to the Bank with a power of selling such property or any part thereof for the purpose of realizing of such rent from time to time.
- vi. Any notice sent by post, on the last known address of the lessee/hirer/s shall be deemed to have been duly served. The Bank should be notified of any change of address.
- vii. If a key of the locker is lost by the lessee, the bank should be notified without delay, but the bank shall not be responsible for any mistake/loss/damage. The charges for opening the Locker replacing the lost key and for changing the lock shall be paid by the Lessee. The Lessee shall use the key provided by the Bank for the purpose of operation of the Locker and no duplicate thereof shall be made. In the event of any duplicate of the key being made, the lease hereby granted shall be liable to be terminated without prejudice to the Bank's other rights and remedies with immediate effect.
- viii. Locker hirer/s have to pay the penalty amount on the overdue rent as per the bank circular which is revised from time to time and will agree to pay the penalty on such rate.
- ix. If locker hirer/s surrender the locker before five year or the surrender before time as decided by bank, Locker charges at normal rates (without concession) shall be charged and rest of the amount shall be refunded to the Bank.
- x. Lessee/s/hirer/s are warned not to inform the number of their Locker and their Pass Words and also not to deliver their keys to any person/s other than their duly Authorized Agents.
- xi. The Safe Deposit Vault is a separate department of the Bank. It has no connection with the monetary dealings of customers in other department of the Bank.
- xii. It is agreed that the relation of Hirer of the Locker and the Bank is that of Lessee and lessor for the within mentioned Locker and not that of a Customer and Banker.
- xiii. It is hereby agreed that all rents, rates assessment, taxes, levies, dues etc. levied by or payable to the Govt. or the Municipality or any other local or public body or authority in respect of the letting of the Safe / Locker which may be payable by the bank shall be recoverable from Lessee /Lessees.
- xiv. As this is the contract between the Bank as the Lessor and Hirer as the Lessee, the Bank will not be liable or responsible for any loss or deterioration or damage or for anything whatsoever sustained or caused to the contents of the said Locker or any part thereof for or due to any reason or reasons whatsoever. The same is absolutely at the risk and responsibility of the

Hirer.

- xv. Right of admission to the vault is reserved.
- xvi. The lessee is required to keep adequate amount as security equivalent to three years rent and charges for break opening of locker and Rs.1000/-, in case of any eventuality.
- xvii. The Bank reserves right not to allow operation of the locker by lessee in case Bank receives Court Order or Order by any Competent Authority to that effect.
- xviii. Subject to the provisions thereof the lessee, shall hold harmless and indemnify the Bank from and against all or any claim, damages including legal cost and expenses caused to or suffered by the Bank provided the same arises from a breach of the agreement arrived between the parties.
- xix. Lessee/hirer or authorized operator to ensure before leaving Vault that nothing is left out of the locker and locker is properly locked. The Bank shall not responsible for any loss sustained by lessee leaving any article outside the locker.
- xx. Lessee/hirer to provide/register his/her/their mobile no. and E-mail id so as to enable the bank to communicate the lessee or send SMS/What Sapp in case of rent due/overdue or for any other purposes as necessitated.
- xxi. Lessee/hirer/s may be asked to open a Savings account and give mandate to the Branch for recovery of Rent.
- xxii. Lessee/hirer/s shall no 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 lessee in the safe deposit locker, the bank shall have right to take appropriate action against such lessee as it deems fit and proper in the circumstances.
- xxiii. 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.
- xxiv. On hiring new locker the locker hires must provide the their SB/CD account for linkage with their locker account and Time deposit which would cover three year advance rent + break open charges +Rs.1000 as a caution deposit in case of such eventuality.
- xxv. The Lessee/hirer/s agrees to abide by such Rules and Regulations concerning to Locker rent and its charges(One time registration charges, Locker operations charges, Premium on rent in selected cities etc.) as the bank may adopt/determine from time to time.
- xxvi. Once the advance rent is collected with the consent of customer thereafter no refund will be allowed.
- xxvii. In case of surrendered of locker, no GST will be refunded as well as any taxes collected.
- xxviii. Locker facility will be for minimum for one year.
- xxix. Earlier If locker was in overdue category then the lessee at time of operation of locker will provide the time deposit as a caution deposits in the form of three year advance rent plus break open charges plus Rs.1000/-.

6. 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 the place where the Bank is situated or in the jurisdiction of which the Bank falls.

SCHEDULE

Place:		Date:
1. PARTIED TO THIS AGREEMENT		
1(A)	THE BANK	[●], incorporated in under [●] and operating in these presents through its branch as stated below
	BRANCH	
1(B)	THE CUSTOMER	NAME AND ADDRESS:
		1 Name: Address: Email ID: Telephone Number: Mobile Number:
		2 Name: Address: Email ID: Telephone Number: Mobile Number:
		3 Name: Address: Email ID: Telephone Number: Mobile Number:
2	DESCRIPTION OF LOCKER	LOCKER NUMBER:
		KEY NUMBER:
3	LOCKER RENT PER YEAR	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:
Designation:

Covering Letter to be obtained from the Customers currently holding lockers

Place:

Date:

To:

The Manager_____ **Bank**_____ **Branch**

Dear Sir/ Madam,

Subject: Safe Deposit Locker- No: _____

1. I/ We have been granted by you the subject facility in terms of the agreement dated _____executed by me/ us ("**Earlier Agreement**").
2. In this connection, I/ We enclose herewith and tender to you a new safe deposit locker agreement (as required under the circular dated August 18, 2021, issued by the Reserve Bank of India bearing number RBI/2021-2022/86 DOR.LEG.REC/40/09.07.005/2021-22, titled Safe Deposit Locker/ Safe Custody Article Facility provided by the banks- Revised Instructions, as may be amended, modified, replaced and/or supplemented from time to time) executed by me/ us ("**New Agreement**") in substitution and/ or replacement of the Earlier Agreement.
3. I/ We also expressly understand, acknowledge and agree in this connection that the terms and conditions as stated in the New Agreement shall henceforth apply to the subject facility and the New Agreement shall on and from the date of execution of the New Agreement prevail over the Earlier Agreement in its entirety.

Yours faithfully,

	1	2	3
Signature			
Name			
Designation/ Capacity*			

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

(Customer)

Enclosure: New Agreement as above.

The Satara Sahakari Bank Ltd

STANDARD OPERATING PROCEDURE - SAFE DEPOSIT LOCKERS

The Satara Sahakari Bank Ltd. provides its customers with a Safe Deposit Locker (SDL) facility as a supportive service. Customers can use it to store valuable items, important documents, and sentimental keepsakes. We offer this service on payment of a nominal annual rent.

The relationship between the bank and the customer who hires a Safe Deposit Locker (henceforth referred to as “Locker”) is that of a licensor and licensee. The bank licenses (rents out) their Locker (immovable property) to the customer and gives them the right to use it.

This document sets out guidelines (Standard Operating Procedure) for how to use the safe deposit locker service. It covers the following topics you may want to know about:

SI No.	Table of Contents
1	Locker Allotment
2	Locker Access
3	Addition or Deletion of Licensee/s
4	Nomination Facility
5	Addition of Power of Attorney
6	Locker Key Lost
7	Locker Surrender
8	Locker Break Open.
9	Liability of Bank arising from Natural Calamities
10	Insurance of Contents

1. Locker Allotment:

Who Can Avail the Locker Facility and How?

If you are a customer with Satara Bank who has a savings account or a current account, you can use our safe deposit locker facility.

You will only need to fill out and sign a stamped (as per the State Stamp Act) Locker Agreement form and provide two passport-size photographs of yourself and the joint licensee if any.

Suppose you are an existing locker licensee and would like to add another person as a joint licensee. In that case, that person needs to be an existing customer of the bank (with a savings account, current account, or fixed deposit) and must submit their full KYC documents along with one recent photograph.

Documents Required For Current Account Holder

You will need to provide the KYC of the person(s) allowed to access the locker and other documents, such as -

- A Board Resolution
- Copy of Bye Laws
- Trust deed
- Partnership deed
- Certificate of Resolution from a Society, Associates or Club
- Letter on the Firm's letterhead mentioning the persons authorized to access the locker and the mode of operation

Easier Rent Collection

Please make sure you have an active account with Satara Bank. If your account needs to be updated with new KYC information or if it is inactive, then we will follow the process prescribed in the RBI guidelines on Master Direction - Know Your Customer (KYC) Directions, 2016.

Locker for Visually Impaired or Illiterate Customers

The bank may allow visually impaired or illiterate customers to hire lockers in special cases. However, they must be existing account holders with the bank.

The same guidelines and precautions for opening and operating a savings account will apply to get this locker.

The licensee should be familiar with lockers' locations, business hours, and the importance of keeping the locker key safe. If a locker is unavailable at any given time, the licensee can request one. Satara Bank will provide a waitlist number and acknowledgement receipt for such requests.

2. Locker Access:

- a) You can only use your locker during **Full Banking Hours of the Branch.**
 - i) You will need to use the key provided in a sealed condition by Satara Bank.
 - ii) You or a person with Power of Attorney (POA), as per our records, can open the Locker according to the mode of operation you selected while hiring it.
- b) Only one person will be allowed into the vault at a time to ensure privacy. No other customer or staff can enter when the locker is open.
- c) After using a locker, you must check to ensure that no belongings are left behind and that the Locker is properly closed.

3. Addition or Deletion of Licensee/s:

i) Adding a licensee

a. To add a new hirer, we need -

- A Request Letter signed by all the current hirers of that locker
- A new Locker Agreement duly stamped as per the State Stamp Act
- KYC details of the new hirer
- Photographs of all current hirers

b. If the name of an authorized person for a Non-Individual Locker holder changes, suitable resolutions properly certified, should be provide for records. Fresh Specimen signatures of all the authorized persons duly attested by the authorized person of the licensee Company/ Society/ association/ club will be required.

ii) Deletion of Licensee

a. To delete a Locker licensee, you need -

- A Request Letter signed by all existing hirers of the Locker
- Mention the new mode of operation in the letter

b. To delete the first holder, you will need a new Locker Agreement stamped as per the State Stamp Act.

4. Nomination Facility:

- All individual locker customers, including those with joint accounts, should have the option of nominating someone to access their Locker irrespective of whether they opted for the 'Either or Survivor', 'Former or Survivor' mandates.
- The customer has the option to attest and provide a passport-size photo of the nominee, which will be stored in bank records
- Nomination can only be made for lockers that are held by an individual, not on behalf of any office or other position.
- If you have a single account, you can add, cancel or change your nomination for the Locker at any time. If you have a joint account, then all depositors need to agree on any changes.
- Suppose two or more people hire a locker. In that case, only one of those people can be nominated to have access to the Locker if something happens to the other(s). If a locker is hired jointly with another person but with the mode of operation as 'Either or Survivor' [E or S], then only one person can be nominated.

- The nomination will favor only one person if two or more people rents a locker. The aspect of joint renting only refers to ownership, not how the Locker is used. Each licensee can nominate one individual
- Nomination instructions would still be in effect even if the locker agreement/ period is renewed.
- If you are nominating a minor, you should appoint another person to receive the content on behalf of the minor if you face an unfortunate event when the child is still a minor.

There is no restriction on minors being appointed as nominees for lockers. However, it is generally not recommended because of the responsibilities involved.

Here are the different Nomination Forms and their uses -

Nomination Form	Description
SL1	For individual Locker renters to nominate someone.
SL1A	For joint Locker renters to nominate someone.
SL2	For cancelling a nomination
SL3	For individual Locker renters to make variations in their nomination.
SL3A	For joint Locker renters to make variations in their nomination.

5. Addition of Power of Attorney:

If you would like to add a Power of Attorney (POA) holder to your Locker, all the licensee/s of your Locker must duly sign and submit a Request Letter in the bank format.

The Requirements for POA Holder:

- The holder of the POA must provide their photograph and KYC details
- The POA should be notarized and must mention the specific Locker number that the POA would be authorized to access on behalf of the licensee
- The POA cannot request locker allotment on behalf of the licensee.

6. Loss of Key by Licensee:

If you lose your locker key -

- a. You must notify the bank immediately
- b. Provide a Request Letter with details of the locker key and number
- c. A copy of the police report or acknowledgement of the complaint filed
- d. The bank will then recover the cost of the new key from you
- e. We will notify you about when and where to pick up a new key
- f. All the Locker hirers must be present at the designated time and place.

7. Locker Surrender:

- a. If you want to give up your locker, you can do so at any time during the contract period. You will need to be present when you do this.
- b. Suppose one Locker hirer in the group of locker licensees cannot come to the bank.
- c. In that case, they should visit the nearest branch and provide an authority letter duly signed by them permitting the other hirer to complete the surrender process on their behalf.
- d. The Locker will be emptied according to the mode of operation that the locker hirer had chosen earlier.
- e. The Locker should be surrendered in an empty state by handing over the key to a bank official.
- f. You must pay any due Locker rent before surrendering your Locker. If you had paid such rent in advance, we would refund the proportionate amount of advance rent collected.

8. Locker Break Open:

We are constrained to break open your Locker during the following cases -

a. 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 authorized vendor in the presence of the locker holder/s and the bank official.

b. 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.

c. Non-Payment of locker Rent:

Bank shall initiate the process of locker break open, if the rent has not been paid by the customers for **three years** in a row.

d. Inoperative Lockers:

If the locker remains inoperative for a period of seven years and the locker hirer cannot be located, even if the rent is being paid regularly, Satara 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 the case may be.

Prior intimation will be sent by the Bank to the locker holder/s, post which, in case of no response from the locker holder/s the locker will be accessed by the Bank 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.

9. Liability of Bank arising from Natural Calamities:

Satara Bank is not responsible for any damage to or loss of the contents of your Locker if it is caused by a natural disaster or an Act of God like an earthquake, flood, or lightning storm. Satara Bank will do its best to protect its locker systems from getting affected by these calamities.

10. Insurance of Locker's Contents:

Satara Bank does not track what is in your locker or what you take out or put in. The bank is not responsible for anything that happens to the contents of your locker. Satara Bank does not offer any insurance products for locker contents.

Asst.General Manager

Chief Executive Officer

Approved :

Resolution No:

Board Meeting Dated 22.08.2025