

Safe Deposit Locker & Safe Custody Article Facility provided by the Bank

Introduction:

Safe Deposit Lockers facility is one of the subsidiary services rendered by the Bank at certain branches where safe deposit vaults are installed. Lockers can be hired to Individuals (single hirers), two or more individuals (Joint Hirers), Firms, Companies etc.

Accepting articles for safe custody is one of the subsidiary services rendered by the Bank to most valued customers. Where Safe Deposit Locker facility is available, no articles (excepting our own /other Bank Term Deposit receipts) are accepted for safe custody.

Features:

- Lockers are available in various sizes.
- Locker rent varies depending upon locker size, demand & location of branch.
- Nomination facility is available in both locker & safe custody services.
- The nomination facility is available only in the case of individual depositor/sole proprietary concern and not in respect of persons jointly depositing articles for Safe Custody.
- Nomination on safe deposit locker enables Bank to release the contents to the nominee of the deceased hirer.
- 12 number of locker operation per annum free.
- Locker rent is collected in advance for a minimum period of one year.
- Due date for rent is 1st April every year.
- When a Safe Deposit Locker is hired out during the financial year, the rent to be collected will be for the broken period from the month the locker is hired till March (inclusive) of that financial year. For subsequent years, the locker rent will be collected on annual basis in advance on 1st April of every year.

Charges for Safe Deposit Locker:

- **Locker Registration Charge (One Time)** - Rs.400/- + GST.
- **Service charge for locker operation** - Upto 12 operations per annum : NIL
Beyond 12 operations: Rs.100/- per operation + GST
- **Locker Rent** - Locker rent varies depending upon locker size, demand & location of branch.

Locker Size	Approximate Rental (In Rs.)*		
	Metro	Urban/ Semi Urban	Rural
Small	2000/-	1500/-	1000/-
Medium	4000/-	3000/-	2000/-
Large	7000/-	6000/-	4000/-
Very Large	10,000/-	8000/-	6000/-

*GST shall be payable extra.

Above charges are only indicative & it may vary from branch to branch. Kindly visit/ contact the branch for more details.

- **Penal charges** shall be payable in addition to actual rentals if there is delay in remittance of locker rent.
 If the delay is -
 - a. Upto and inclusive of one quarter - 10% of applicable annual rental
 - b. Upto and inclusive of two quarters - 25% of applicable annual rental
 - c. Upto and inclusive of three quarters - 40% of applicable annual rental
 - d. Upto and inclusive of four quarters - 50% of applicable annual rental
 - e. One year & above - 100% of applicable annual rental

Fraction of a quarter is to be treated as a full quarter of delay. First quarter delay will be reckoned from 16th April onwards and thereafter 1st of every calendar quarter.

- **Locker Security Deposit** - At the time of allotment, a Term deposit which would cover 3 years rent and the charges for breaking open the locker in case of an eventuality. The deposit shall be for a minimum period of three years with an option to renew till the continuance of locker facility.

Locker Size	Approximate Security Deposit (In Rs.)		
	Metro	Urban/ Semi Urban	Rural
Small	12,000/-	10,000/-	8000/-
Medium	15,000/-	14,000/-	10,000/-
Large	20,000/-	20,000/-	15,000/-
Very Large	25,000/-	25,000/-	20,000/-

Above security deposit amount is only indicative & it may vary from branch to branch. Kindly visit/ contact the branch for more details.

- **Loss of Locker Key** - Rs.1000/- + GST in addition to actual cost of break open and replacement of lock & keys.

Charges for Safe Custody Charges:

Sealed Cover/ Packet	Minimum Rs.750/- per cover p.a., or its multiples
Scraps	Rs.50/- per scrip with a minimum of Rs.300/- p.a. or part thereof
Sealed Box	
10x10x10cc	Minimum Rs.750/- p.a., or its multiples
20x20x20cc	Minimum Rs.1500/- p.a., or its multiples
30x30x30cc	Minimum Rs.2000/- p.a., or its multiples

Above charges are only indicative. Depending upon the size of the Box/ cover/ packet, it may vary from branch to branch. Kindly visit/ contact the branch for more details. GST shall be payable extra.

SOP on Allotment of lockers

I. Hiring of Lockers

1. Locker shall be allotted to the customer subject to the availability of vacant lockers. In case lockers are not available for allotment, Branches shall acknowledge applications received for allotment of lockers and a wait list number shall be provided to the customers. Branches shall invariably maintain the waitlist of customer in CBS.
2. When a customer approaches Branch for locker, as per extant guidelines, KYC formalities are required to be adhered. The customer due diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.
3. The prospective hirer/ s should personally call at the Branch to sign the hire contract.
4. The cost of requisite stamp duty shall be payable by the customer.
5. Branches shall obtain recent passport size photographs of locker-hirer(s) and individual(s) authorised by locker hirer(s) to operate the locker.
6. A copy of the locker agreement shall be furnished to the locker hirer at the time of allotment of the locker to know his/ her rights and responsibilities.
7. Branches shall at the time of allotment, obtain a Term deposit which would cover 3 years rent and the charges for breaking open the locker in case of an eventuality. The deposit shall be for a minimum period of three years with an option to renew till the continuance of locker facility.
8. Bank's lien shall be marked against the Term Deposit and details shall be captured in CBS for new as well as for existing lockers, wherever applicable.
9. Due date for collection of all Safe Deposit Locker Rentals will be 1st April of every year.
10. Penal charges shall be payable in addition to actual rentals if there is delay in remittance of locker rent.
11. Rent of the locker shall be collected for a minimum period of one year in advance.
12. When a Safe Deposit Locker is hired out, the rent to be collected will be for the broken period from the month the locker is hired till March (inclusive) of that financial year. For subsequent years, the locker rent will be collected on annual basis in advance on 1st April of every year.
13. The Hirer shall not place in the locker any hazardous articles/chemicals/explosive substances/electronic gadgets which give any kind of electronic signals and such other articles, which would affect the safety and security of the Safe Deposit Locker.
14. Bank shall have the right to break open the locker if the Bank is of the view that there is a need to take back the locker as the locker hirer is not co-operating or not complying with the terms and conditions of the agreement.

II. Most Important Terms & Conditions for hiring of lockers:

Following are the most important terms & conditions for hiring of locker:

1. Locker shall be allotted to the customer subject to the availability of vacant lockers.
2. As per extant guidelines, KYC formalities are required to be adhered.
3. The customer shall personally call at the branch to sign the hire contract and the cost of requisite stamp duty shall be payable by the customer.
4. One time registration charge is payable by the customer at the time of allotment of locker.
5. A Term deposit shall be obtained which would cover 3 years rent and the charges for break open of locker in case of an eventuality. The deposit shall be for a minimum period of three years with an option to renew till the continuance of locker facility.
6. Due date for collection of all Safe Deposit Locker Rentals is 1st April of every year.
7. Locker rent depends on the size of the lockers, demand and location of the branch viz metro, urban, semi-urban & rural.
8. Locker Rent + applicable GST shall be collected in advance.
9. Penal charge shall be payable in addition to actual rentals if there is delay in remittance of locker rent.
10. Nomination facility is available.
11. The Hirer shall not place in the locker any hazardous articles/chemicals/explosive substances/electronic gadgets which give any kind of electronic signals and such other articles, which would affect the safety and security of the Safe Deposit Locker.
12. All other applicable Terms and Conditions in relation to lockers shall be communicated through the locker agreement.
13. Bank shall have the right to break open the locker if the Bank is of the view that there is a need to take back the locker as the locker hirer is not co-operating or not complying with the terms and conditions of the agreement.

III. Locker Operation by the locker Hirer/s:

Following steps are to be taken care when a locker hirer approaches Branch for locker operation.

1. 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 Branches.
2. The officer / supervisor shall verify whether rent for the locker has been paid by the hirer. No operations shall be allowed when there are arrears of rent.
3. Whenever a hirer calls at the branch to operate the locker, he shall be asked to quote his locker number and his signature shall be obtained in the Master sheet- cum- Attendance Register.
4. The officer / supervisor shall verify and satisfy himself as to correctness of the signature & to the identity of locker hirer/s or the persons duly authorized by him/ her.
5. After proper verification, officer / supervisor shall affix his/ her full signature in the specified column in the Locker Attendance Register.

6. An entry shall also be made in the Locker Daily Operation Register.
7. The officer / supervisor holding the master key shall accompany the hirer to the locker and open the locker with the help of the master key and hirer's key.
8. The locker holder shall be advised to check up and ensure that the locker is firmly locked before he/she leaves the vault.
9. The officer / supervisor, after unlocking the locker shall not remain present when the locker is opened by the locker hirer.
10. Branches shall note the date & time (both check-in and check-out time) on which locker hirers have accessed the lockers and obtain their signature in the Locker Attendance Register.
11. Branches shall also invariably maintain the details of locker operations i.e. date & time (both check-in and check-out time) in CBS. Bank will send an email and SMS alert to the registered email ID and mobile number of the locker hirer before the end of day as a positive confirmation of locker operation.
12. The ingress and egress register for access to Vault Room by locker hirers or any other individual including the Bank's staff shall be maintained with their signatures at appropriate place in the records.
13. After locker operation by the locker hirer/s, the officer in charge of the SDL shall check whether the lockers are properly closed. If the same is not done, the locker must be immediately closed and the locker hirer shall be promptly intimated through email or SMS or letter so that they may verify any resulting discrepancy in the contents of the locker.
14. The registers of locker department shall always be in the custody of concerned supervisory staff and should be kept under lock when not required.
15. The hirer should not be permitted to stay in the strong room for unreasonably long time.
16. At the end of the day, the Officers in charge of the strong room / vault should go round the strong room where the lockers are kept to ensure that no one is left inside the vault.

Guidelines for giving access of locker/ safe custody article to the nominee/ survivor/ legal heir of the deceased locker hirers and depositors of safe deposit articles

The bank follows a simplified procedure for settlement of death claims of the deceased customers relating to lockers and articles kept in safe custody with the Bank without insisting on production of succession certificate. However, the Bank may adopt such safeguards in considering settlement of claims as appropriate including accepting an indemnity bond.

In case, only one of the legal heirs wants to claim/ receive the contents of locker etc. He/she can obtain a Letter of Disclaimer/ Power of Attorney in his/ her favor from the other legal heirs for receiving the contents of the Locker & articles kept in safe custody.

Further, Bank is continuously communicating to its customers for making nomination in the accounts in terms of provisions of the Banking Regulation Act & other regulatory guidelines.

The simplified procedure is as under:

Settlement of Claim cases where nomination is available in Safe deposit locker & Safe custody Article

- I. **In case of solely hired lockers/ articles deposited in the name of individual depositor:**
 - a. Where the customer has made a nomination in the Locker/ articles kept in safe custody, on death of such customer, the nominee is required to make a request on the prescribed form to the concerned Branch along with death certificate.
 - b. The nominee is required to establish his/ her identity.
 - c. Any dues towards locker/ safe custody of articles shall be collected from the nominee.
 - d. The locker shall be opened/ break opened in the presence of the nominee and two witnesses who are well known & acceptable to the Bank and two officials of the Bank.
 - e. The bank will settle the claim to the nominee unless on or before the time of settlement any order of court is received prohibiting the Bank from making such settlement.

The nominee will receive the contents of locker/ articles kept in safe custody of the Bank as a trustee of the legal heirs of the deceased.

- II. **In case of jointly hired lockers with instructions to operate jointly:**
 - a. In the event of death of any of the locker hirer, access to the locker & the liberty to remove the contents shall be given jointly to the survivor(s) and the nominee (s).
 - b. The claimant shall be required to submit request in the prescribed form to the concerned Branch along with the death certificate.
 - c. In the event of death of all joint locker hirers, the nominee(s) shall be allowed to access the locker. The nominee is required to establish his/ her identity.

- d. The bank will settle the claim to the claimant unless on or before the time of settlement any order of court is received prohibiting the Bank from making such settlement.
- e. Nomination facility is not available in case of deposit of articles for safe custody by more than one person.

Settlement of Claim cases where lockers are hired with Survivorship Clause

- a. 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. The mandate will be followed in the event of death of one or more of the locker hirers.
- b. Survivor(s) shall be required to submit request in the prescribed form to the concerned Branch along with the death certificate of the joint hirer.
- c. In the event of death of all joint locker hirers, legal heirs of all the deceased locker hirers or any one of them mandated by all the legal heirs shall be given access to the locker of the deceased.
- d. The Bank will settle the claim to the claimant unless on or before the time of settlement any order of court is received prohibiting the Bank from making such settlement.

Settlement of Claims in absence of Nomination and/ or Survivorship Mandate

All claims irrespective of the amount shall be referred to R & L Section Circle Office. Powers are delegated to DGM of Circle Office to settle the claim.

I. In case of solely hired lockers/ articles deposited in the name of individual depositor:

- a. Legal heir(s) of deceased locker hirer/ depositor or a person mandated by the legal heir(s) shall be given access to the locker/ article deposited for safe custody and to remove the contents on verification of proof of death of locker hirer.
- b. The legal heir(s) shall be required to submit request in the prescribed form to the concerned Branch along with the death certificate of the joint hirer.
- c. The legal heir(s) shall have to produce documents to establish his/ their identity.
- d. Before permitting the legal heirs to remove the contents of locker/ safe custody articles, Branch will prepare an inventory of articles in the presence of legal heirs/ mandate holder & two independent witnesses and obtain necessary permission as stated above.

II. In case of jointly hired lockers with instructions to operate jointly:

- a. In the event of death of one of the joint hirer, access to locker shall be given jointly to the survivor(s) and legal heir(s) of deceased locker hirer.

- b. In the event of death of all the joint locker hirers, access to locker shall be given jointly to all the legal heirs.
- c. Access to locker & to remove the contents shall be given on verification of authority of legal heirs and proof of death of locker hirers.
- d. The claimant shall be required to submit request in the prescribed form to the concerned Branch along with the death certificate.

III. In case of articles deposited for safe custody by more than one person:

- a. If the depositors of articles have given mandate signed by all the depositors as to withdrawal of the article, the same will be followed by the Branch in the event of death of one or more of the depositors.
- b. In the absence of mandate as stated above, legal heirs of the deceased depositor and surviving depositors shall jointly prefer the claim.
- c. The claimants shall be required to submit request in the prescribed form to the concerned Branch along with the death certificate.

Timeline for settlement:

Customers are requested to submit claims in respect of deceased Locker Hirers and Depositors of Safe Deposit Articles to the base branch by providing Death Certificate and Legal heir/s Certificate issued by Competent Authorities along with all relevant documents. In case the claimant completes all formalities, the claim will be settled within 15 days from the date of submission of claim application along with all documents.

After submission of complete documents by the claimant, a link will be provided to the claimant through SMS and claimant can track the settlement status online.

Claims will be settled by the Branch/Regional office/Circle office as per the Delegated powers given by the Bank.
