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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 licence to use the safe deposit locker, the details of which are more particularly described in the



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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 WhatsApp 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 WhatsApp where the mobile phone number of the Customer is available) of the Bank's proposed



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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 WhatsApp where the mobile phone number of the Customer is available) shall be issued by the



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Bank to the Customer about the intention of the Bank to auction the contents of the locker for recovery of the dues to the Bank. The said notice (“**Auction Notice**”) shall contain the date, time and place of auction and a copy of the inventory of the contents of the Locker made in terms hereof.

4. THE BANK’S DISCHARGE FROM OBLIGATIONS AND LIABILITY

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

5. 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



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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.



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- 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/Whatapp 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.



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- 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.



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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			



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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:



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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.