

- **SAFE DEPOSIT VAULTS (LOCKERS)** The facility of safe deposit lockers is an ancillary service offered by the Bank. There will be a completely transparent process in the allocation of locker facility. The Bank's branches offering this facility will indicate this information. The identification of locker branches shall be done by the Bank at its discretion based on potential and commercial considerations etc. as the relationship of the Bank with the locker hirer(s) is that of Bailor and Bailee. Bank shall exercise due care and necessary precautions for the safety of lockers provided to the customers. However, Bank shall not be liable for any damage or loss to lockers or its contents, due to any reasons(s) whatsoever.

The major aspects governing the services:

- a. A locker may be hired by an individual (not minor), firm, limited company, specified associations, societies, etc.
- b. Loss of key should be immediately informed to the branch. However all the expenses incurred in repairing the lock and key shall be borne by the hirer(s).
- c. Locker Hirer may use his/her own pad lock on the locker. Locker holders are however, advised to get an insurance cover for the jewellery, valuables etc. kept in the locker.
- d. Lockers are available in different sizes.
- e. Lockers are rented out for a minimum period of one year. Rent is payable in advance. In case of overdue rent, the Bank will charge penalty as decided from time to time. Currently, no penalty is charged on overdue locker rent payable by hirer(s).
- f. The rent may be paid from the deposit account of the Locker hirer through standing instruction.
- g. The Bank reserves its right to break open the locker if the rent is not paid despite notices sent by the Bank as per the rules, and recover charges thereof.
- h. Placement of fixed deposit/s would not be insisted upon as a pre-condition for allotment of lockers. RBI permits that the banks may at the time of allotment, obtain

a Fixed Deposit which would cover 3 years rent and the charges for breaking open the locker in case of an eventuality. However, branches would not insist on such Fixed Deposit from the existing locker hirers.

Nomination facilities in respect of Safe Deposit Locker

Nomination can be made in Safe Deposit Lockers held by individuals, Joint accounts with mode of operation stipulated as 'Jointly' only and by sole proprietary concerns. B R Act (Section 45 ZE) does not provide Nomination facility in respect of Safe Deposit Lockers hired jointly with mode of operation stipulated as 'Either or Survivor', 'any one or survivor', 'former or survivor' or 'latter or survivor'. Similarly nomination is not admissible in Safe Deposit Lockers hired by entities such as Public Limited Companies, Private Limited Companies, HUFs, Partnership Firms, Limited Liability Partnerships, Trust, Association, Society, Clubs, NGOs etc. A Nominee cannot be an Association, Trust, Society or any other organization or any office bearer thereof in his official capacity. Consequently, any nomination other than those in favor of an individual, i.e., in his or her individual capacity will not be valid. In case of lockers with mode of operation 'Jointly', in the event of death of any hirer, the Bank may give nominee/s, jointly with surviving joint hirer/s, as the case may be, access to the locker and liberty to remove the contents of such lockers.