

राजारामबापू सहकारी बँक लि., पेट .

(शेड्युल्ड बँक)

प्रधान कार्यालय, पेट . ता. वाळवा, जि. सांगली.



RAJARAMBAPU SAHAKARI BANK LTD., PETH

(Scheduled Bank)

Head Office - Peth. Tal - Walwa, Dist. - Sangli.

- **Safe Deposit Locker Policy**

- **Introduction.**

Safe deposit locker facility is one of ancillary services extended by bank at our branches. The locker units will be leased out to customer after obtaining adequate KYC documents. The relationship between the banker and the customer of a locker is lessor and lessee.

- **Customer due diligence.**

The existing customers as well as new customer who have made an application for locker facility and who are fully compliant with the CDD criteria under the (KYC) Directions, (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 after complying with the CDD criteria under the (KYC) Directions, (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 bank shall obtain recent passport size photographs of locker-hirer(s) and individual(s) authorised by locker hirer(s) to operate the locker and preserve in the records pertaining to locker-hirer being maintained in the branch.

- **Locker Allotment.**

Branches shall maintain a list of vacant lockers as well as a wait-list 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.

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- **Locker Agreement.**

Bank shall enter into an agreement with the customer to whom the locker facility is provided, on a paper duly stamped at the time of allotment of the locker to a customer. A copy of the locker agreement in duplicate signed by bank official and the customer shall be furnished to the customer and original agreement shall be retained with the branch.

- **Term Deposit as Security and Locker Rent.**

The bank may obtain a Term Deposit, at the time of allotment of locker which would cover three years' rent and the charges for breaking open the locker to ensure prompt payment of locker rent. Bank shall not insist term deposit to those who have satisfactory operative account. Locker rent will be recovered annul basis in advance the lease period of one year shall start from the date of hiring locker and will continue till the preceding day of the corresponding date in the subsequent year. Locker rent is collected in advance, in the event of surrender of a locker, the proportionate amount of advance rent collected shall be refunded to the customer.

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.

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- **Security of the Strong Room/Vault**

The bank shall conduct necessary engineering / safety verification ones in a three year to identify the risks and carry out necessary rectification. The bank shall cover the entry and exit of the strong room and the common areas of operation under CCTV camera and preserve its recording for a period of not less than 180 days. In case any customer has complained the bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.

- **Locker Standards.**

Banks shall ensure that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitating identification of lockers / locker ownership. Bank shall regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. The locker-hirer shall operate the locker only with the key provided by the bank, and bank shall allow the customer to use an additional padlock of her /his own if there are such provisions in lockers.

- **Operations of safe deposit lockers**

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 bank. The bank 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 locker shall be maintained to record the movement of individuals in the locker area with their signatures. The bank's official authorizing the locker-hirer to access the locker, after unlocking the first key shall not remain present when the locker is opened by the locker-hirer.

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- **Internal Controls.**

The bank shall 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 and maintain proper record of joint custody of master keys. Bank shall conduct surprise periodic verification of surrendered/vacant lockers and their keys and proper record shall be maintained as a proof of such verification. The Locker register and the Locker Key register shall maintained in CBS and shall be updated. In case of any change in the allotment of locker, the bank official shall check 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 so that they may verify any resulting discrepancy in the on tents of the locker. The bank custodian shall record the fact of not closing the locker properly in the register and its closure by the bank with the date and time. 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.

- **Nomination Facility and Settlement of Claims.**

The banks shall offer nomination facility in accordance with the provisions of section 45-ZC to 45-ZF of the Banking Regulation Act, 1949 and 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. 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. For the various Forms (Forms SL1, SL1A, SL2, SL3 and SL3A for Safety Lockers) prescribed under Co-operative Banks Nomination) Rules, 1985, only Thumb-impression(s) shall be required to be attested by two

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witnesses. Signatures of the account holders need not be attested by witnesses. Banks shall have systems of register the nomination, cancellation or variation of the nomination. Banks shall devise a proper system of acknowledging the receipt of duly completed form of nomination, cancellation 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.

Banks shall release contents of safety lockers to the nominee legal heirs in accordance with the provisions of Sections 45 ZC to 45 ZF of the Banking Regulation Act, 1949 and Co-operative Banks (Nomination) Rules, 1985 and the relevant provisions of Indian Contract Act and Indian Succession Act.

Bank shall ensure that the contents of lockers returned to the genuine nominee, as also to verify the proof of death, banks shall devise their own claim formats.

Banks shall settle the claims in respect of deceased locker hirers and shall release contents of the locker to survivor(s) / nominee(s), 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.

- **Access to the articles in the safe deposit lockers.**

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

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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 banks shall follow the mandate in the event of death of one or more of the joint locker-hirers.

Banks shall, ensure the following before giving access to the contents to nominee/ survivor:

I) Bank shall take 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;

II) Bank shall 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

Bank shall 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. The banks shall ensure that, the contents of locker 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 and prepare an inventory of the articles in the presence of two independent witnesses, one official of the bank who is not associated with the locker facility and the claimant (s), who may be a nominee or an individual receiving the articles, on behalf of a minor. The bank shall obtain a separate statement from the nominee (claimant) or the person

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competent to receive articles on behalf of the minor, that all the contents in the locker are received and the locker is empty and they have no objection to allotment of the locker to any other customer as per norms. Bank shall 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 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, bank shall facilitate access to legal heir(s) / legal representative of the deceased locker hirer.

- **Closure and Discharge of locker items**

Bank shall breaking open of the locker in a manner other than through the normal access by the customer using her/his original key under any one of the following circumstances.

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

- **Discharge of locker contents at the request of customer**

If the key is lost by the locker-hirer, the customer (locker hirer) shall notify the bank immediately. An undertaking may also be obtained from the customer that the key

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lost, if found in future, will be handed over to the bank. All charges for opening the locker, changing the lock and replacing the lost key may be recovered from the hirer.

The opening of the locker after proper identification of the hirer, and in the presence of the customer/s and an authorized official of the bank.

- **Attachment and recovery of contents in a Locker**

The bank shall co-operate in execution and implementation of the orders In case of attachment and recovery of the contents in a locker by any Authority acting either under the orders of a Court or any other competent authority.

The bank shall inform to the customer that the Government Authorities have approached for attachment and recovery or seizure of the locker. 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 official of the bank 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.

Banks shall 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.

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

Banks shall have the discretion to break open any locker with due procedure if the rent has not been paid by the customer for three years in a row. The bank 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.



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Before breaking open the locker, the bank shall give due notice to the locker-hirer, If the letter is returned undelivered or the locker-hirer is not traceable, the bank 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 official of the bank and two independent witnesses. Further, banks 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. 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 bank shall obtain acknowledgement of the customer on the inventory list to avoid any dispute in future.

The Bank shall prepared inventory list after braking open locker further , banks shall not open sealed/closed packets left with found locker while releasing them to the nominee(s) and surviving locker hirers, unless required by law.

- **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 bank 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, Before breaking open the locker, the bank shall follow the procedure as prescribed above.

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- **Liability of banks**

The bank shall owe responsibility for any loss or damage to the contents of the lockers due to their negligence as bank owe a separate duty of care to exercise due diligence in maintaining and operating their locker. The duty of care includes ensuring proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery. bank shall adhere the Master Direction on Frauds reporting requirements about the instances of robberies, dacoities, thefts and burglaries.

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

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

- **Liability of banks arising from events like fire, theft, burglary, dacoit, robbery, building collapse or in case of fraud committed by the employ.**

Bank shall take all steps for the safety and security of the premises in which the safe deposit vaults are housed. Bank shall ensure that incidents like fire, theft/ burglary/ robbery, dacoit, building collapse do not occur in the bank's premises due to its own shortcomings, negligence and by any act of omission/commission. In instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employee(s), the banks' liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker

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- **Branch Insurance Policy**

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

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

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

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

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

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

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

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

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

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

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

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The above inventory was taken in the presence of:

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

Or

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

and

Shri/Smt. \_\_\_\_\_  
Address \_\_\_\_\_ (Signature)

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

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

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

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

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

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

Signature \_\_\_\_\_ Signature \_\_\_\_\_

Date & Place \_\_\_\_\_

Shri/Smt. \_\_\_\_\_ (Survivor)

Signature \_\_\_\_\_

Date & Place \_\_\_\_\_