

**The Visakhapatnam Cooperative Bank Ltd  
Central Office: Visakhapatnam**

**Policy on Safe Deposit Lockers and Safe  
Custody of Articles**

**Reviewed on Dt. 14.02.2024**

## **Policy on Safe Deposit Lockers and Safe custody of Articles**

Reserve Bank of India have issued detailed guidelines on safe deposit Lockers and safe custody of Articles vide their circular no DOR.LEG..REC/40/09.07.005/2021-22 DT .August 18, 2021, wherein they have advised that each bank should frame their own Board approved policy / operational guidelines in the light of the revised guidelines issued vide above circular.

Accordingly the following Policy is frames by our Bank

### **1.Customer Due Diligence:**

1.1. For our locker customers, or customers seeking safe custody facility who are already our account holders and also whose accounts are complied with KYC, locker facility/ safe custody facility can be extended or continued subject to ongoing compliance on KYC.

1.2. Lockers/ Safe Custody Facility can also be allotted to persons, who are not having any accounts subject to compliance with KYC guidelines and proper arrangement for periodical rent payment. However, Branches are advised to persuade the persons seeking lockers to open operative account with us duly following KYC and CDD.

1.3. Bank will incorporate a clause in the locker agreement that locker hirer will not keep any illegal or any hazardous substance in the safe deposit locker. If the Bank suspects the deposit of any such substance, the Bank shall have a right to take any appropriate action against such customer. This clause is incorporated in our locker agreement now proposed.

### **2.To Whom Locker can be allotted**

2.1 Lockers can be allotted to any person – individual / firm/ company/ trust/ society etc, who is subjected to KYC and CDD. It is desirable to advise the person seeking a locker to have an operative account.

### **3. Locker Allotment**

3.1. Each Branch will maintain vacant locker list and wait list, if any, and display the same in the notice board. The same will be uploaded in the CBS also. Branches shall allot lockers for the applicants in first cum first served basis.

#### **4.. Documents**

4.1 Any person seeking a locker should submit application form and locker agreement as per the prescribed formats. Model locker agreement and a covering letter are prepared by Indian Banks Association and communicated to Banks vide their letter no "IBA Legal Circular NO 1/2023 DT.DT.28.02.2023. The same is adopted by our Bank with necessary modifications. Branches have to obtain the captioned agreement and covering letter from all the existing locker holders. For issuance of new lockers, only the locker agreement is to be obtained along with locker application form. Formats of Locker Application Form, Agreement and covering letter are appended at the end of this document.

#### **5. Locker Rent:**

5.1 Branches can obtain a term deposit from the hirer which would cover three years rent and charges for breaking open the locker. However, such deposit can be exempted from the existing locker holders and the hirers whose accounts are operated satisfactorily. Insisting on Term Deposits, other than as above, for allotting the lockers should not be resorted to. If rent is paid for 3 years in advance, caution deposit may be waived.

5.2. If advance rent is collected, in the event of surrender of the locker, proportionate amount of advance rent should be refunded.

#### **6. Relocation of the Branch**

6.1. In case of relocation of the branch, Bank should give public notice in two news papers ( Telugu and English), and hirer should be informed two months in advance along with option to close or change the facility ( as per the format enclosed).. In case of unplanned shifting due to natural calamities, bank will make efforts to inform the customers.

#### **7.Embossing the identification code of the Bank/ Branch**

7.1. Bank will emboss the bank / branch code on all the locker keys to facilitate identification of lockers/ ownership by the law enforcing agencies.

#### **8. Padlocks**

8.1. Hires are permitted to use additional padlocks pf their own, if there is such provision for the locker.

## **9. Operation of lockers by the hirers.**

9.1 The operation of lockers made by the hirers shall be recorded with date and time (both check in and check out time) and obtain their signatures. Entry and exit from the locker room by any person, including staff should be recorded with their signatures.

9.2. Bank shall send an email/ SMS alert to the registered e-mail and mobile number of the hirer a positive confirmation intimating the date and time of operation and Redressal mechanism in case of un-authorized operation.

## **10. Internal Control**

10.1 There shall be a system of interchange of locks whenever the locker is surrendered by the hirer. The keys of vacant lockers should be kept in sealed covers. There should be surprise verification of keys of vacant lockers.

10.2. The lockers register and locker key register shall be maintained in the CBS.

10.3. The Bank custodian of Lockers should check whether all the lockers operated are properly closed. In case any locker is not properly closed, the same should be sealed, Locker the same should be informed to hirer.

10.4. The custodian should verify the locker room every day to ensure that no person is trapped in the room

## **11.Surrender of Locker by the hirer**

11.1. At the time of surrendering the locker, the usual procedure of signing Locker Operating Register should be followed. After the identity is thus established, rental arrears if any to be recovered and the hirer may be allowed to remove the contents from his locker. Thereafter, the hirer's key should be recovered from him and his signature should be obtained in the Locker Issue register with words Key no \_\_\_\_ Surrendered. He should be given an acknowledgement for the Key.

11.2. The Officer should then verify the empty locker, lock it with hirer's key and keep the key in safe along with vacant locker keys. The security deposit should be refunded to him duly cancelling the lien

## **12. Breaking Open of Lockers**

Breaking open of the locker can be done in the following circumstances

12.1. If the hirer loses his key and requests for break open of the locker.

12.2. If the Government enforcement agencies approach the bank with orders from court or appropriate competent authority to seize the locker and request for the access to locker.

12.3. If the bank decided to break open the locker as the hirer is not cooperating or complying with the terms and conditions of the agreement.

### **13. Standard operating Procedure for break opening of locker.**

#### **13.1. When the hirer loses his key and requests for break open, the following procedure is to be followed.**

13.1.1 A letter of request to be obtained from all the hirers to break open the locker, with an undertaking that the key will be surrendered to the Bank, if it is traced,

13.1.2. The charges for break open and for replacement of keys to be collected in advance

13.1.3. Then date will be fixed for break open in consultation with the Godrej/ Steelage people.

13.1.4. On the specified date, break open activity to be carried out in the presence of all the hirers.

13.1.5. After completion of the activity, a letter should be taken from all the hirers that the break open is complete and the contents of locker are intact.

#### **13.2. If the Government enforcement agencies approach the bank with orders from court or appropriate competent authority to seize the locker and request for the access to locker the following procedure is to be followed.**

13.2.1. The orders of the competent authority should be obtained and sent to Central Office and the permission for break open should be obtained. The matter should be informed to the customer by a letter and e-mail and SMS.

13.2.2. Break open activity should be carried out in the presence of the responsible officers of the enforcement authorities and two witnesses.

13.2.3. Inventory of the contents is to be prepared and signed by the enforcement officers and witnesses. Then contents may be handed over to the authorities against acknowledgement.

13.2.4. A copy of the inventory, duly acknowledging the contents by the enforcement officers should be obtained.

13.2.5. The hirer should be informed about the same along with a copy of the inventory.

#### **13.3. If the bank decided to break open the locker as the hirer is not cooperating or complying with the terms and conditions of the agreement, the following procedure is to be followed.**

13.3.1 When the hirer does not pay the rent continuously for 3 years or he is not complying with the terms of the agreement, bank can break open the locker.

13.3.2. In such case, at the first instance, the Bank should verify the operative account of the hirer and if balance is available, the same may be adjusted to the rent.

13.3.3. If there is no balance in the operative account but if security deposit is available, the same can be cancelled and adjusted to the rent.

13.3.4. In case both the above options are not possible, a notice (**Termination Notice**) as per Annexure-2 should be issued duly giving 3 months time to the hirer, in terms of clause no 3.2.1 of the locker agreement and a copy to be kept on record. The same may be sent by e-mail and SMS and what's-app too. A red sticker should be affixed to the locker stating "Rent Due".

13.3.5. If the arrears are not cleared and the customer is not visiting the bank for operating the locker, another notice as per Annexure-3, duly giving 3 months time, should be given to the hirer, by Registered Post Ack due, duly giving 3 months time, in terms of clause no 3.3.2 of the locker agreement. Copy of the notice should be kept on record. he same may be sent by e-mail and SM Sand what's-app too

13.3.6. If acknowledgement is received, the same may be preserved. If the notice is returned un-served, the same may be preserved without opening the cover.

13.3.7. Branch should make efforts to locate the address and another notice should be sent.

13.3.8. If the hirers address is not traced or, even if traced, if the customer is not cooperating, final notice as per Annexure-4 should be sent to available address by Registered Post Ack Due, duly informing about break opening the locker. The copy to be preserved. If the notice is returned, the same should be preserved without opening the cover.

13.3.9. An officer of the bank should visit the address and elicit the particulars of the customer. If the customer is traced, he should be informed of the bank's decision to break open the locker and copy of the notice to be serv3d to him against acknowledgement. If the customer is not traced, the fact to be recorded in the visit report, with full details of the officer visited and persons contacted, the outcome etc.

13.3.10. Then branch should seek the permission of Central Office for break opening the locker, duly furnishing the efforts made by the bank.

13.3.11. After receiving permission, branch should give notice to the customer informing the date and time of break open (as per Annexure-5) Bank should notify in two news papers (English and Telugu) giving reasonable time to the locker holder or his claimant to respond.

13.3.12. At the time of break open, an officer of the Bank, and two independent witnesses should be present. Bank should do video recording of break open process, together with inventory assessment and the same should be preserved. Bank should also ensure that the details of breaking open of locker is documented in CBS.

#### **13.4. BREAK OPENING OF THE LOCKER WHEN THE LOCKER REMAINS IN-OPERATIVE FOR LONG PERIOD OF TIME**

13.4.1.If a locker is in-operative for a period of seven years and the hirer is not located, even if the rent is being paid regularly, the Bank is at liberty to transfer the contents of the locker to the nominees/ legal heirs and dispose the articles in a transparent manner.

13.4.2. Before breaking open the locker the procedure prescribed in paragraph 12.3.4 to 12.3.12 to be followed.

13.4.3. Bank shall ensure that the procedure to be followed for disposal of articles left unclaimed for long period of time as mentioned above is incorporated in the locker agreement

#### **14.Compensation Policy**

14.1. Bank takes all the care and caution to protect the interest of locker hirers and safe custody hirers.

14.2. Bank ensures that strong rooms are constructed as per specifications and acquires locker units from standard suppliers.

14.3. Bank takes proper care for proper functioning of the locker system, guarding against un-authorized access to the lockers and providing appropriate safe guards like providing C C cameras, security guards etc against theft and robbery etc and also by adhering to the circulars issued by RBI on frauds.

14.4. The Bank shall not be liable for any damage/ loss of contents of lockers arising from natural calamities or Acts of God like earth quakes, floods, lightening, thunder storm and act attributable to fault of the customers.

14.5. Bank will take all steps for safety and security of the premises in which safe deposit vaults are housed. Bank will also take all reasonable steps to ensure that the incidents like theft, burglary/robbery, dacoity, building collapse may not occur due to the shortcomings of the Bank.

14.6. As bank is committed to customer protection, in instances where loss of contents of locker are due to the incidents mentioned above or attributable to fraud committed by the employees, Banks liability shall be for an amount equivalent to one hundred times of the prevailing annual rent of the safe deposit locker.

#### **15.Risk Management, Transparency and Customer Guidance.**

15.1. Bank will obtain suitable insurance policy to minimize the loss due to the incidents like robbery, fire, natural calamities, loss due to shifting etc effecting contents of the locker.

15.2. As the Bank does not keep the record of the contents of the locker or of any articles removed from the locker or placed there in, they would not insure the contents of the locker, nor they offer any insurance product to the locker hirers for insurance of locker contents. This will be mentioned in the locker agreement.

15.3. Bank will display model locker agreement and standard operation procedure on the website and also in the branches.

15.4. Bank will display the locker and safe custody charges in the website.

15.5. Bank shall also place in their website the procedure for settling the claims in case of death of locker hirers, safe custody hirers.

## **16. Nomination**

16.1. Nomination facility is available for lockers held in the name of individuals solely or in the names of two or more individuals to be operated jointly.

16.2. A sole hires can nominate only one person by signing nomination form SL.1

16.3 When locker is hired by two or more persons to be operated under joint signatures, they can nominate one or more persons by signing form SL.1A. Total nominees should not exceed the number of hirers.

16.4 A sole hirer or Joint hirers can cancel Nomination by signing the Form SL.2

16.5. A sole hirer can change the nomination by signing the Form SL.3.

16.6. Joint hirers can change the nomination BY signing the Form SL.3A

16.7. A pass port size photo of the nominee should be obtained by the Bank

16.8. Bank shall give acknowledgement for nomination/ cancellation / variation.

## **17. Claims Settlement**

**Before giving access to the locker to the nominee/ survivors, bank should exercise the following care**

1. Ensure that identity of survivors and nominees is established and fact of death is established by obtaining appropriate documentary evidence.
2. Make diligent effort to find out whether there is any order or direction from the court or forums restraining the Bank from giving access to locker of the deceased.
3. Make it clear to the nominees / survivors that access to articles in the locker is given to them only as a trustee to the legal heirs of the locker hirer i.e such access given to them shall not affect the right or claim which any person may have against the survivors/ nominees to whom access is given.



17.1. The following procedure can be followed for settlement of claims, in case of death of locker holders.

<b>In case of Single hirer or Sole Proprietary Concern</b>	
<b>With Nomination</b>	<b>Without Nomination</b>
The nominee shall be allowed to remove the articles subject to KYC and Bank should prepare a list of inventory with the signatures of Nominee and two witnesses, give a copy to nominee and keep a copy with the Bank duly acknowledged by the nominee.	The legal heirs of the deceased shall be allowed to remove the articles subject to KYC and Bank should prepare a list of inventory with the signatures of legal heirs and two witnesses, give a copy to legal heirs and keep a copy with the Bank duly acknowledged by the legal heirs

<b>In case of Joint Hires to be operated Jointly</b>	
<b>With Nomination</b>	<b>Without Nomination</b>
<p>1. In case of death of any of the joint hirer, the nominee/s jointly with surviving hirers shall be allowed to remove the articles subject to KYC and Bank should prepare a list of inventory with the signatures of Nominee, surviving hirers and two witnesses, give a copy to nominee and keep a copy with the Bank duly acknowledged by the nominee and surviving hirers.</p> <p>2. In case of death of all the joint hirers, all the nominees jointly shall be allowed to remove the articles subject to KYC and Bank should prepare a list of inventory with the signatures of Nominees and two witnesses, give a copy to nominees and keep a copy with the Bank duly acknowledged by the nominees</p>	<p>In the event of the death of any of the Joint Hirers, the legal heirs of the deceased jointly with the surviving hirers shall be allowed to remove the articles subject to KYC and Bank should prepare a list of inventory with the signatures of legal heirs, surviving hirers and two witnesses, give a copy to legal heirs, surviving hirers and keep a copy with the Bank duly acknowledged by the legal heirs and surviving hirers.</p> <p>2. In the event of the death of all of the Joint Hirers, the legal heirs of all the deceased hirers jointly shall be allowed to remove the articles subject to KYC and Bank should prepare a list of inventory with the signatures of legal heirs, and two witnesses, give a copy to legal heirs and keep a copy with the Bank duly acknowledged by the legal heirs.</p>

In case of Joint Hires to be operated with survivorship clause	
With Nomination	Without Nomination
1. Not Applicable	<p>In the event of the death of any of the Joint Hirers, with survivorship clause, the surviving hirers jointly shall be allowed to remove the articles subject to KYC and Bank should prepare a list of inventory with the signatures of surviving hirers and two witnesses, give a copy to surviving hirers and keep a copy with the Bank duly acknowledged by the surviving hirers.</p> <p>2. In the event of the death of all of the Joint Hirers, the legal heirs of all the deceased hirers jointly shall be allowed to remove the articles subject to KYC and Bank should prepare a list of inventory with the signatures of legal heirs, and two witnesses, give a copy to legal heirs and keep a copy with the Bank duly acknowledged by the legal heirs.</p>

Note: In respect of all the above claims, branches should submit the claim papers to Central Office and seek sanction of Central Office, before allowing the claimants to remove the contents.

### **17.2. Nomination in respect of Safe Custody of Articles**

**17.2.1.** Nomination facility is available only in case of individuals and Sole Proprietary concerns but not in respect of persons jointly depositing the articles.

Branches may follow the same procedure for settlement of claims, as followed in respect of safe deposit lockers.

### **17.3. Other Guidelines while settling claims in respect of lockers.**

**17.3.1** On receipt of notice of death of a sole hirer or of the last survivor of the joint Hirer(s), the locker shall be sealed with the Bank's seal and a note to this effect shall be made in all the respective records.

17.3.2. If nominee/ legal heirs approach the bank for enquiry about the locker, they should be advised to pay the dues, if any, relating to the locker.

17.3.3. A letter would be taken from all the heirs/ nominees as per para no 16.1 requesting the Bank to open the locker for the purpose of inventory.

17.3.2. The branch would then fix up a date and time for making an inventory and accordingly, an inventory may be taken in the presence of all the claimants, two respectable witnesses known to the branch., the Safe Deposit Vault Custodian. If there are any sealed packets in the locker, they need not be opened. Two copies of inventory list would be prepared. After making an inventory, contents would be re-deposited in the said locker along with the inventory list so prepared and locker will be sealed. One copy of the inventory may be given to the claimants against their acknowledgement.

17.3.3. The branch would obtain the claim forms as per the standard format from all the claimants and forward the same to Central Office, along with the inventory list, with their recommendations.

17.3.4. If there is valid nomination or if the locker is operated under survivorship clause or where claimants produce succession certificate, branches may not insist on sureties. Otherwise, basing on the value of the contents of the locker, branches may insist on suitable sureties to protect the interest of the bank.

17.3.5. Central Office, Legal Department should evaluate the claim and give their sanction with any conditions they deem fit. They may also refer the matter to legal advisor, wherever necessary

17.3.6. Claim should be speedily processed and disposed of with sympathetic view and avoid undue hard ship to the claimants.

17.3.7. On receipt of the claim sanction from central office, branch may allow access to claimants as per the sanctioned terms, after obtaining the indemnity bond from the claimants and sureties.

**The Visakhapatnam Cooperative Bank Ltd**  
----- **Branch**

**Notice of Shifting of our Branches**

To

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Date \_\_\_\_\_

Dear Sir / Madam

Re: Locker No \_\_\_\_\_ Hired by you--- Shifting of our Branch.

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This is to inform that we are shifting of our branch from the existing location to the following address,

Address of our new location.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The date of shifting tentatively is \_\_\_\_\_

We assure that all the care will be taken by the Bank for shifting the Safe Deposit Lockers safely to the new premises duly protecting the contents stored in the lockers.

However as a remote possibility, some of the items stored in the lockers may get damaged due to transport or due to the reasons beyond the control of the Bank.

Hence locker customers are hereby given an option to take away the items stored in the lockers, so that the same can be re-deposited by them after shifting.

Yours faithfully

Branch Manager

By Regd Post Ack Due

Annexure 1

**The Visakhapatnam Cooperative Bank Ltd**

----- **Branch**

**Notice for Cancelling the Security Deposits**

To

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Date \_\_\_\_\_

Dear Sir / Madam

Re: Locker No \_\_\_\_\_ Hired by you--- Payment of Rent Due  
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An amount of Rs. \_\_\_\_\_ is due on the above Locker, which should be paid immediately

You are therefore requested to pay the above amount within 15 days from the date of receipt of this notice. In case the rent is not paid as above, your security deposit will be cancelled and adjusted to the Rent due.

Thanking you  
Yours faithfully

Branch Manager

Registered Post Acknowledgement due

Annexure 2  
**The Visakhapatnam Cooperative Bank Ltd**

----- **Branch**

**Locker Termination Notice**

To

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Date \_\_\_\_\_

Dear Sir / Madam

Re: Locker No \_\_\_\_\_ Hired by you--- Payment of Rent Due  
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An amount of Rs. \_\_\_\_\_ is due on the above Locker, which should be paid immediately

You are therefore requested to pay the above amount within 3 months from the date of receipt of this notice. You may also note that further operation of the locker will be allowed only after payment of Rent Due on the Locker, failing which the locker agreement will be terminated and locker will be broken open and contents will be disposed as per rules.

Thanking you  
Yours faithfully

Branch Manager

By Registered Post Ack Due

Annexure 3  
**The Visakhapatnam Cooperative Bank Ltd**

----- **Branch**

**2<sup>nd</sup> Notice for Payment of Rent on Lockers**

To

Date \_\_\_\_\_

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Dear Sir / Madam

**Re: Locker No \_\_\_\_\_ Hired by you--- Payment of Rent Due**

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Please refer to our Termination Notice dated \_\_\_\_\_ requesting you to pay the rental arrears on the above locker. We have not received any response from you for the same.

An amount of Rs. \_\_\_\_\_ is due on the above Locker, which should be paid immediately

You are therefore requested to pay the above amount within **3 months** from the date of receipt of this notice. You may also note that further operation of the locker will be allowed only after payment of Rent Due on the Locker. If the rent is not paid as above, Bank will be constrained to terminate the agreement, Break Open the locker at your risk and responsibility and seize the contents there in. You will be liable to pay break open charges and other incidental expenses incurred by the Bank and interest there on, along with Rental Arrears

Thanking you

Yours faithfully

Branch Manager

By Registered Post Ack Due

Annexure 4  
**The Visakhapatnam Cooperative Bank Ltd**

----- **Branch**

**Locker Break Open Notice**

To

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Date \_\_\_\_\_

Dear Sir / Madam

**Re: Locker No \_\_\_\_\_ Hired by you--- Payment of Rent Due**

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Please refer to our Notice dated \_\_\_\_\_ and notice dated \_\_\_\_\_ requesting you to pay the rental arrears on the above locker. We have not received any response from you for the same.

An amount of Rs. \_\_\_\_\_ is due on the above Locker, which should be paid immediately

Now it is decided to Break Open your Locker and seize the contents if any. However, as a final opportunity, we request you to pay the arrears of Rent of Rs. \_\_\_\_\_ within 15 days from the date of receipt of this letter, failing which the Locker will be Broken Open without any further notice to you.

Thanking you  
Yours faithfully

Branch Manager

By Registered Post Ack Due



Annexure 5  
**The Visakhapatnam Cooperative Bank Ltd**

----- **Branch**

**Locker Break Open details Notice**

To

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Date \_\_\_\_\_

Dear Sir / Madam

**Re: Locker No \_\_\_\_\_ Hired by you--- Payment of Rent Due- Break opening of Locker**

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Please refer to our Notice dated \_\_\_\_\_ and notice dated \_\_\_\_\_ and Notice dated. \_\_\_\_\_ requesting you to pay the rental arrears on the above locker and also informing you that Locker will be broken open if the rent is not paid. We have not received any response from you for the same.

Now it is decided to Break Open your Locker at your risk and cost at \_\_\_\_\_ on \_\_\_\_\_. and seize the contents if any. The break open Charges of Rs. \_\_\_\_\_ are to be paid by you along with rent. You may present yourself at the time of Break Open.

Thanking you  
Yours faithfully

Branch Manager.

By Registered Post Ack Due

**The Visakhapatnam Cooperative Bank Ltd**

----- **Branch**

**Post Break Open Notice of Locker**

To

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Date \_\_\_\_\_

Dear Sir / Madam

**Re: Locker No \_\_\_\_\_ Hired by you--- Payment of Rent Due- Break opening of Locker**

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As informed to you vide our notice dated \_\_\_\_\_, we have broken open your locker at \_\_\_\_\_ on \_\_\_\_\_.

The contents of the locker are seized and inventory list is sent here with. You are advised to pay the rentals and break open charges and take back the contents within 15 days from the date of receipt of this letter, failing which, the contents will be disposed of and legal measures will be taken against you for recovery of the amount.

Thanking you  
Yours faithfully

Branch Manager.

## Nomination Form- SL-1

**Nomination under Section 45ZE read with Section 56 of B R Act 1949 and Rule 4(1) the Cooperative Bank (nomination) rules, 1985 by the sole hirer in respect of Safety Locker**

I, \_\_\_\_\_ nominate the following person to whom in the event of my/ minors death, The Visakhapatnam Cooperative Bank Ltd \_\_\_\_\_ Branch may give access to the locker and liberty to remove the contents of the locker, particulars whereof are given below

Locker details			Nominee Details			
Name	Distinguishing NO	Additional details	Name	Address	Relationship	Age

Place

Date

Signature /Thumb of hirer

In case of thumb impression two witnesses should be obtained

Signature of witnesses

Signature of the witness

Name and Address

Name and address

### Nomination Form- SL-1A

Nomination under Section 45ZE read with Section 56 of B R Act 1949 and Rule 4(2) of the Cooperative Bank (nomination) rules, 1985 **by the Joint Hirers** in respect of Safety Locker

I/We, \_\_\_\_\_  
 nominate the following person to whom in the event of death of one or more of us, The Visakhapatnam Cooperative Bank Ltd \_\_\_\_\_ Branch may give access to the locker and liberty to remove the contents of the locker, particulars whereof are given below, jointly with survivor or survivors of us.

Locker details			Nominee Details			
Name	Distinguishing NO	Additional details	Name	Address	Relationship	Age

Place

Date

Signature /Thumb of hirer

In case of thumb impression two witnesses should be obtained

Signature of witnesses

Signature of the witness

Name and Address

Name and address

## Nomination Form- SL-2

Cancellation of Nomination under Section 45ZE read with Section 56 of B R Act 1949 and Rule 4(5) of the Cooperative Bank (nomination) rules, 1985 in respect of Safety Locker

I/We, \_\_\_\_\_, \_\_\_\_\_  
 \_\_\_\_\_ (name &Address) hereby cancel the  
 nomination/s made by me/ us in favour of  
 \_\_\_\_\_ in respect  
 of safety locker, the particulars whereof are given below.

Locker details			Nominee Details			
Name	Distinguishing NO	Additional details	Name	Address	Relationship	Age

Place  
Date

Signature /Thumb of hirers

In case of thumb impression two witnesses should be obtained

Signature of witnesses  
Name and address

Signature of the witness  
Name and address

### Nomination Form- SL-3

Variation of Nomination under Section 45ZE read with Section 56 of B R Act 1949 and Rule 4(6) the Cooperative Bank (nomination) rules, 1985 **by the sole hirer** in respect of Safety Locker

I, \_\_\_\_\_ cancel the nomination made by me in favour of \_\_\_\_\_ and hereby nominate the following person to whom in the event of my/ minors death, The Visakhapatnam Cooperative Bank Ltd \_\_\_\_\_ Branch may give access to the locker and liberty to remove the contents of the locker, particulars whereof are given below

Locker details			Nominee Details			
Name	Distinguishing NO	Additional details	Name	Address	Relationship	Age

Place

Date

Signature /Thumb of hirer

In case of thumb impression two witnesses should be obtained

Signature of witnesses

Signature of the witness

Name and Address

Name and address

### Nomination Form- SL-3A

Variation of Nomination under Section 45ZE read with Section 56 of B R Act 1949 and Rule 4(7) of the Cooperative Bank (nomination) rules, 1985 in respect of Safety Locker

We, \_\_\_\_\_, \_\_\_\_\_ (Name and Address) cancel the nomination made by us in favour of \_\_\_\_\_ and here by nominate the following persons to whom in the event of death of one or more of us, The Visakhapatnam Cooperative Bank Ltd \_\_\_\_\_ Branch may give access to the locker and liberty to remove the contents of the locker, , particulars whereof are given below, **JOINTLY WITH SURVIVOR or SURVIVIRS OF US**

Locker details			Nominee Details			
Name	Distinguishing NO	Additional details	Name	Address	Relationship	Age

Place

Date

Signature /Thumb of hirers

In case of thumb impression two witnesses should be obtained

Signature of witnesses

Name and address

Signature of the witness

Name and address

**The Visakhapatnam Cooperative Bank Ltd**

----- Branch

**Application for claiming the articles of Safe Deposit Locker/ Safe Custody of a deceased customer**

Names of the locker hirers / safe custody customers		
Address of the hirers		
Mode of Operation		
Name of the deceased hirer		
Date of death Death certificate to be enclosed		
Religion of the deceased customer		
Marital Status of the deceased customer		
Details of Claimants		
Name of the claimant	Whether nominee or legal heir/ relationship with deceased	Age
Who can claim	All claimants should join as per the clause no 16.1 of the policy.	
Whether locker key is available with the claimants		
All claimants should submit the KYC documents		
Name of the claimants	Aadhar No	PAN No
Whether the inventory is enclosed		



Names of the persons who stand as surety		
Name of the surety	Occupation and address	Net worth

I/We declare that we receive the articles held in safe custody/ safe deposit locker from the Bank as trustees of the legal heirs of the deceased hirer and such delivery of the articles by the bank to me/us does not affect the right of claim which any person may have on the articles of the deceased and there is no court order restraining the bank from making such delivery of articles

Signature of the nominees

Signature of surviving hirers

Signatures of legal heirs

**To be stamped**  
**Indemnity bond to be obtained from claimants of the deceased**  
**locker hirer and sureties**

We \_\_\_\_\_ s/o \_\_\_\_\_ age  
\_\_\_\_\_ s/o \_\_\_\_\_ age  
\_\_\_\_\_ s/o \_\_\_\_\_ age  
\_\_\_\_\_ s/o \_\_\_\_\_ age

Here in after called the claimants and

\_\_\_\_\_ s/o \_\_\_\_\_ age  
\_\_\_\_\_ s/o \_\_\_\_\_ age

Here in after called the sureties, which expressions shall include their heirs, successors, assigns and legal representatives, hereby agree and undertake as follows

Whereas Sri/Smt \_\_\_\_\_ had a safe deposit locker / Safe Custody with articles which are more fully described in the inventory list of approximate value with \_\_\_\_\_ branch of The Visakhapatnam Cooperative Bank, a Multi State Cooperative Bank having its Central Office at Visakhapatnam and (herein after called the Bank), and whereas the said Sri/ Smt \_\_\_\_\_ died on \_\_\_\_\_ leaving behind the claimants mentioned above, and where as the above claimants have filed a claim application for release of the articles held in the Safe Locker no \_\_\_\_\_/ safe custody,

Whereas the Bank agreed to release the contents to the above claimants, without production of succession certificate/ letter of administration on a condition that Bank should be indemnified by the all the above claimants and two sureties against all losses that may be caused to it as a result of such release to the claimants

Whereas Bank has agreed to accept the bond of the claimants and sureties herein named as sufficient indemnity, now in consideration thereof the executants have executed this bond.

Now the claimants and sureties all jointly and severally hereby agree and undertake to keep the bank indemnified, saved, harmless from all losses at all times and from time to time in respect of the release of the articles mentioned above and against all actions, losses, claims, suits charges and expenses and demands what so ever arising out of and in respect of the said release.

In witness thereof, we have signed this indemnity bond this day on \_\_\_\_\_(DATE)

Signatures of claimants

Signatures of Sureties

Signature of witnesses

- 1
- 2.

### **Locker Application Form**

To

The Branch Manager

**The Visakhapatnam Cooperative Bank Ltd**

\_\_\_\_\_ Branch

Dear Sir

#### **Application for opening a Safe Deposit Locker**

\*\*\*\*\*

1. I/We request you to allow me/us to open a locker account in your Bank.
2. I/We undertake to abide by the rules of your Bank in respect of locker and agree to abide by all the formalities, agreements.
3. I/We undertake and agree to pay necessary locker rent /hire charges, break open charges and when they are due. i/We also undertake to pay the rent/ hire charges in advance.
4. I/We furnish here under my/ our postal address to which you may address all correspondence.
5. My/Our operative account No is SB /CD\_\_\_\_\_ which will be continued in operative status.
6. The mode of operation of Locker is as follows

\_\_\_\_\_  
Address for communication

\_\_\_\_\_  
\_\_\_\_\_

Yours faithfully

Names

- 1
- 2
- 3

Signatures

---

**For Office Use**

The KYC documents are verified and due diligence is carried out.

Locker No \_\_\_\_\_ Key No \_\_\_\_\_ Allotted

Branch Manager/ Officer

Received Key no \_\_\_\_\_

Signatures of the hirers

# THE VISAKHAPATNAM COOPERATIVE BANK LTD.

(Regd. No. MSCS/CR/1101/2014)

(MULTI STATE COOPERATIVE BANK)

\_\_\_\_\_ Branch

## **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 heir(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 “**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 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 provide identity proof, if so demanded by the Bank.

## **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 unauthorised 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 Ban; and
  - (ii) Breaking open of the Locker in terms of this Agreement.
- (i) Inform the Bank forthwth 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 Locekr-
  - (i) In case the rent due on the Locker remains unpaid; and
  - (ii) Customer fails to provide proof of idnetity 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, 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 Hirer 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 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 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 Banking 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 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 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 FORM 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, fire, 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. 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

<b>PLACE :</b>		<b>DATE :</b>
<b>1. PARTIED TO THIS AGREEMENT</b>		
1(A)	THE BANK	<b>The Visakhapatnam Cooperative Bank Ltd.</b> , constituted under Multi-State Cooperative Act 2002 with Head Office at 5th Lane, Dwarakanagar, Visakhapatnam, and one of its Banches as shown 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 terminated in terms hereof.
5	OPERATING MANDATE	
6	ANY OTHER TERM	

**IN WITNESS WHEREOF**, the Parties hereto have executed this Agreement.

<b>FOR THE CUSTOMER</b>			
	1	2	3
Signautre			
Name			
Designation/ Capacity*			

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

<b>FOR THE BANK (Bank Name / Branch Name :</b>
Signature :
Name of the Signatory :
Designation :

# THE VISAKHAPATNAM COOPERATIVE BANK LTD.

(Regd. No. MSCS/CR/1101/2014)

(MULTI STATE COOPERATIVE BANK)

\_\_\_\_\_ Branch

## COVERING LETTER TO BE OBTAINED

## FROM THE CUSTOMERS CURRENTLY HOLDING LOCKERS

### From Address

\_\_\_\_\_  
\_\_\_\_\_

Place: .....

Date : .....

To

**The Manager**

**The Visakhapatnam Cooperative Bank Ltd.**

\_\_\_\_\_ 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 submission 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

4.

	1	2	3
Signautre			
Name			
Designation/ Capacity*			

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

**(Customer)**

Enclosure: New Agreement as above.