

## **SAFE DEPOSIT LOCKER**

For the safety of your valuables, we offer safe deposit locker facility at a large number of our branches. There is a nominal annual rent, which depends on the size of the locker and the centre at which the branch is located. The rent is payable in advance for the Financial Year. A copy of the locker agreement regarding operation of the locker can be provided to the locker hirer at the time of allotment of the locker.

It is always beneficial to avail the benefits of nomination facility/ survivorship clause provided to locker-hirers. The major advantage of availing these facilities is that in the event of unfortunate death of one of the joint locker-hirer, the right to the contents of the locker does not automatically devolve on the surviving joint locker-hirer/ nominee (s), unless there is a survivorship clause/ nomination.

The instructions/ policies/ procedures for giving access of the locker to the nominee(s) / survivor (s)/ Legal Heir(s) of the deceased locker hirer are furnished below.

### **Access to the Safe Deposit Lockers to Survivor(s)/ Nominee(s)/ Legal heir(s) (with survivor/nominee clause):**

(a) If the sole locker hirer nominates a person, Bank normally allows access of the locker to such nominee and liberty to remove the contents of the locker in the event of the death of the sole locker hirer. In case the locker was hired jointly with the instructions to operate it under joint signatures and the locker hirers nominate one or more person(s) as nominee(s), in the event of death of any of the locker hirers, Bank normally gives access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s). In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given over to 'either or survivor, 'anyone or survivor,' 'former or survivor' or according to any other survivorship clause, Bank normally follows the mandate in the event of the death of one or more of the locker hirers. However, Bank normally takes the following precautions before handing over the contents.

**(i) Bank exercises due 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. The genuineness of the documents must be ensured.**

**(ii) Bank normally makes diligent effort to find out if there is any order from a competent court restraining the branch from giving access to the locker of the deceased; and**

**(iii) Bank normally makes it clear to the survivor(s)/ nominee(s) that access to locker is given to them only as a trustee of the legal heirs of the deceased locker hirer i.e. such access given to him/ her shall not affect the right or claim which any person may have against the survivor(s)/ nominee(s) to whom the access is given.**

While giving access to the survivor(s)/nominee(s) of the deceased locker hirer, Bank does not insist on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominees(s).

Bank is also guided by the provisions of Sections 45 ZC to 45 ZF of the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985 and the relevant provisions of Indian Contract Act and Indian Succession Act.

Bank normally prepares an inventory before permitting removal of the contents of a Safe Deposit Locker. The inventory shall be prepared in the presence of two officers of the branch and two independent witnesses in the appropriate forms as circumstances require (Specimen copy of the form is appended below as Annexure).

In case the nominee(s)/ survivor(s)/ legal heir(s) wishes to continue with the locker, Bank may enter into a fresh contract with nominee(s)/ survivor(s)/ legal heir(s) and also adhere to KYC norms in respect of the nominee(s) / legal heir(s). Bank is not required to open sealed/closed packets found in locker while releasing those to the nominee and surviving locker hirer.

In order to facilitate the identification of Safe Deposit Lockers on the basis of locker keys, Bank normally arrange to emboss on all locker keys, an identification code which could indicate the bank and the branch providing the locker.

#### **Form of Inventory of Contents of Safe Deposit Locker Hired (Annexure II)**

- Rental depends on the size of the lockers and location of the branch viz metro/urban or semi-urban/rural.
- KYC norms are applicable for locker hirers.
- Lockers can not be allotted to minors either singly or jointly with others.
- Nomination facility is available. Bank is guided by the provisions of Sections 45 ZC to 45 ZF of the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985 and the relevant provisions of Indian Contract Act and Indian Succession Act.
- In case of locker remains unoperated for more than one year, the branch has the right to cancel the allotment of the locker and open the locker even if the rent is paid regularly.