

**THE UDAIPUR MAHILA SAMRIDHI URBAN CO-OPERATIVE BANK LTD.****SAFE DEPOSIT LOCKER POLICY INCLUSIVE PROCEDURE****1. PURPOSE**

- Safe Deposit Locker facility is one of the ancillary services provided by the Bank for keeping the valuables in the safe deposit locker. This provides safety to the belongings of the customers against theft / burglary. Bank provides specially designed lockers kept at specially built strong rooms for keeping the valuables of the hirer purchased from reputed manufacturers.
- The relationship between the Banker and Customer is that of lessor and lessee.
- Locker is operated under double locking system and can be opened with combination of two keys one with the bank called "Custodian Key" and the other with the hirer called "Hirer's Key". The keys will be identified with an appropriate identification Bank code / Branch number.
- This policy seeks to lay down the guiding principles relating to the terms and conditions governing the manner of letting out Safe Deposit lockers, Conduct of operations, Recovery of Rent, Surrender of Locker etc. and to disseminate information on related aspects to impart greater transparency in dealing with customers.
- While adopting this policy the Bank reiterates its commitment to individual customers outlined in the Code of Bank's Commitment to Customers, as also to the non-individual customers.

**2. GLOSSARY OF TERMS**

- "Hirer" or Lessee" refers to Individual/HUF/Firm/Trust/Society/AOP/Company who hires a locker or Individual/HUF/Firm/Trust/Society/AOP/ Company to whom the locker is given on lease as the banker-customer relationship in this case is of a lessor (Bank) and lessee (Customer).
- "Custodian" is an officer designated by each branch to be Incharge of Safe Deposit Lockers.
- "Memorandum of letting" is an agreement between the lessor (Bank) letting out the locker and lessee (Customer) hiring the locker regarding operation of the locker. This document attracts stamp duty.
- "Rent" is the amount of charge / tariff paid by the customer to the Bank for occupying the lockers let out to him/ her.
- "Surrender of Locker" means vacating of locker by the hirer (Customer) on or before the expiry of lease period.

### **3. SECRECY AND CONFIDENTIALITY**

- The Bank will ensure utmost secrecy of the Safe Deposit Lockers hired by the customer and will not divulge any information about hiring of lockers, mode of operation etc. to anyone, except when the disclosure is required to be made with the clear consent of the hirer(s) or in compliance of the orders of a competent authority having statutory powers.

### **4. DISCLAIMER**

- The Bank will, in no way, be responsible / liable for the contents kept in the locker by the hirer. In case of theft, burglary or similar unforeseen events, action will be initiated as per law.

### **5. TARGET GROUP**

- The safe deposit locker facility can be offered to existing as well as prospective customers to develop better business relationship.
- Lockers could be hired to Individuals, either singly or jointly, HUF, Partnership Firms, Limited Companies, Trust, Associations, Society and Clubs but not to minors.
- The Know Your Customer norms are applicable to all locker hirers – existing and new.
- While hiring to joint hirers and other than individuals clear instructions on operations and closure shall be obtained and bank shall comply with such instructions without exception.

### **6. ALLOTMENT OF LOCKERS**

- Allotment of lockers shall be based on the duly filled in application of the prospective hirers on the printed format provided by the bank.
- At least 80% of the lockers should be allotted by the branches on first-come-first-served basis. Branch Managers at their discretion could allot the remaining 20% of the lockers to valued customers on business considerations.
- Preference may be given to existing customers maintaining SB / CA / CCOD / Term Deposit accounts with the bank.
- The terms and conditions of allotment of lockers shall be covered in the agreement entered into with the hirers and a copy of the same shall be provided to the hirers.
- Detailed Instructions relating to operations of safe deposit lockers guidelines and procedures are the part of the policy is subject to change time to time as per decision of the Board.
- Priority allotment: Valuable Customer of the bank shall have priority in allotment of lockers within the 80% category or under the discretionary quota subject to time to time decided by the bank as well as who is a valuable customer as on the date of

allotment of locker decided by the bank. Similar priority allotment can be made to the staff and Retired staff of the Bank.

## 7. RENTAL TARIFF AND RECOVERY RENT

- The rates of locker rent will be decided by the Board of Directors from time to time. The rate of locker rent will depend on their size.
- The tariff of locker rent is prescribed on a yearly basis.
- Bank will obtain the Fixed Deposit which cover three years' rent and the charges for breaking open the locker in case of such eventuality. This Fixed deposit can be adjusted against unpaid rent amount and/or breaking open charges.
- The rent of Safe Deposit Locker will be payable in advance and in the event of locker rent remaining unpaid, when due, the Bank will have the right to refuse access to the locker without prejudice to Bank's right to break open the locker.
- Annual Locker Rent recovers from the date of allotment in advance. The whole month locker rent will be recovered in the case of hire of locker part of the month.
- Whenever the locker rent is revised, intimation thereof will be sent to the hirer/s through a letter or SMS. The revised rates of locker rent would come into force from the effective date advised by the Bank or the date of expiry of present lease period of (one year / three years, as the case may be) whichever is later.

## 8. OPERATION AND MONITORING

- The locker operation shall be through the joint operation of both the keys – Custodian Key and Hirer's Key
- Keys of the vacant lockers should be held under joint custody and regular verification must be made to ensure that the total number of keys on hand tally to the total vacant lockers.
- Any access to the locker is permitted only after due identity verification by Locker No, signature, password and bank shall record every instance of locker access by the hirer. Signature of the hirer as per bank's record should be taken in attendance register before operating the locker
- The operating timings for the safe deposit lockers shall be during the banking hours of the bank.
- Operation of locker shall be stopped in the following circumstances:
  - ✓ Where the rent is in arrears;
  - ✓ Attachment by Court / tax authorities or other regulatory authorities;

- ✓ Where the hirer is deceased. But if the locker is in joint name and operate either or survival. If anyone is died than other (live person) can operate the locker subject to complete the formalities prescribe by the bank from time to time.

## 9. NOMINATION

- Individual hirers both singly or jointly shall be educated on the advantages of providing nomination and requested to register nomination. Two nominees can be appoint in the case of joint accounts.
- Where the hirer/s prefers not to nominate, the same should be recorded in the application form.

## 10. SURRENDER OF LOCKER

- Locker can be surrendered without any damage by the hirer/s at any time during the contract period. Bank can also request for surrender of locker with due notice.

## 11. BREAKING OPEN OF LOCKER

- Locker may be broken open either at the request of the hirer/s in the case of key reported lost by hirer and written declaration has given by him/her or by the bank for default in payment of prescribed charges or for any other reason.
- Break Open charges shall be recoverable from the hirer/s.
- Bank shall engage the suppliers of the locker unit to break open the lockers.
- When the locker is broken open at the request of the hirer, the same shall take place in the presence of the hirer or his/her nominee in the case of deceased
- When the locker is broken open at the instance of the bank, Customer shall be provided notice in advance, broken open in the presence of the hirer or his nominee in the case of deceased (if available) along with Bank executive, Bank's advocate, an independent witness, Gold Appraiser.
- Notice is to be given in the case of arrears of locker. Further notice is to be given if still rent is in arrears. Locker is to be break in the presence of two officers of the bank and two customer's witnesses still rent are in arrears.

## 12. SETTLEMENT OF CLAIM

- Settlement of claim to the nominee or the legal heirs shall be subject to the following:
  - ✓ Proper identification process for establishing the identity of the survivor(s) / nominee(s)
  - ✓ Production of appropriate documentary evidence (death certificate) for the fact of death of locker hirer

- ✓ If there is no order from a competent court restraining the bank from giving access to the locker of the deceased
- ✓ Making it clear to the survivor(s) / nominee(s) that access to 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 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.
- ✓ Incase nomination is available; contents of the locker shall be delivered to the nominee after proper identification of the nominee and subject to production of necessary documents.
- ✓ Where no nomination is available, settlement shall be made to the legal heirs as per RBI guidelines in the presence of witness.
- ✓ Bank shall prepare and retain an inventory before returning articles in safe deposit locker or permitting removal of articles in safe deposit locker in the presence of witness.

### **13. UN-OPERATED LOCKERS**

- Where the lockers have remained un-operated for reasonable period or prescribed by RBI, the Bank will contact the locker hirer seeking reasons in writing for not operating the locker even if the rent is being received regularly. In the event of the hirer not responding or the reasons not being convincing the Bank will consider breaking open the locker after giving due notice.

### **14. PROCEDURE FOR HIRING LOCKERS**

- When a prospective hirer approaches the Bank for allotment of a locker, the bank will apprise him / her about the size and rent of locker and position of vacant lockers available at the branch to facilitate selection. The locker of the size selected will be allotted to the prospective hirer out of the vacant lockers.
- When it has been decided to allot a locker to an eligible prospective hirer/s, the Custodian will advise the prospective hirer/s to
  - ✓ Three years advance rent and breaking charges or more if any.
  - ✓ execute and submit the following documents
    - Prescribed Application Form filled up and signature by customer.
    - Safe Deposit Vault Specimen Signature Card
    - Safe Deposit Locker Agreement on stamp as applicable.
    - Authority / Standing instructions in prescribed form for debiting the yearly Locker rent from saving/other account of the hirer(s).

- Prescribed Nomination Form, if opted.
- No Insurance Covered by the bank.
- The customer is responsible to close the Locker after operate the Locker.
- The bank is not responsible to compensate in extra ordinary situations like Rain, riots, and natural calamities like earthquake, flood, Civil disturbance or commotion, war, terrorist attack or any similar cause(s) etc. The customer cannot any claim for compensation for any loss suffered by them for the same.

#### **15. REVIEW OF THE POLICY**

- The policy will be reviewed at Yearly basis or as and when felt necessary by the Board.

#### **16. APPROVAL BY BOARD OF DIRECTORS**

- The Board of Directors approved **"Safe Deposit Locker Policy inclusive Procedure"** in Board Meeting held on **31<sup>st</sup> March, 2025.**

**CERTIFIED COPY**

For, ***The Udaipur Mahila Samridhi Urban Co-Operative Bank Ltd.***



**VINOD CHAPLOT  
CHIEF EXECUTIVE OFFICER**

Place: Udaipur

Date: March 31, 2025