



The Co-Operative Bank of Rajkot Ltd.
ધી કો-ઓપરેટીવ બેંક ઓફ રાજકોટ લી.
મહતી સ્ટેટ કો-ઓપરેટીવ બેંક

Safe Deposit Locker Policy Inclusive Procedure

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THE CO-OPERATIVE BANK OF RAJKOT LTD.

Safe Deposit Locker Policy
Inclusive of Procedure

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Version: 17.2

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4.	The BR Act, 1949 (AACS)	Section 45 ZC RO 45 ZF of The Banking Regulations Act, 1949 (AACS)	--
5.	GoI	Applicable Provisions of The Banking Regulations Act, 1949	--
6.	GoI	The Co-Operative Banks (Nomination) Rules, 1985.	---

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Policy on Safe Deposit Locker Inclusive Procedure

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1. Purpose

- 1.1 Safe Deposit Locker facility is one of the ancillary services provided by the Bank **to its customers** for keeping their 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.
- 1.2 The relationship between the Banker and Customer is that of lessor and lessee.
- 1.3 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 (like Branch No. 1 (Head Office – Panchnath) Bank Code is COBR01 and so on).
- 1.4 This policy seeks to lie down the guiding principles relating to the terms and conditions governing the manner of letting out Safe Deposit locker(s), Conduct of operations, Recovery of Rent, Surrender of Locker(s) etc. and to disseminate information on related aspects to impart greater transparency in dealing with customers.
- 1.5 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

- 2.1 **“Hirer” or Lessee** refers to individual/HUF/Firm/Trust/Society/AOP/LLP/ Company who hires a locker or Individual/HUF/Firm/Trust/Society/AOP /LLP/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).
- 2.2 **“Custodian”** is an officer designated by each branch to be In charge of Safe Deposit Lockers.

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2.3 “**Locker Agreement**” 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.

2.4 “**Rent**” is the amount of charge/tariff paid by the customer to the Bank for occupying the lockers let out to him/ her.

2.5 “**Surrender of Locker**” means vacating of locker by the hirer (Customer).

3. Secrecy and Confidentiality

3.1 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 or regulatory authority having statutory powers.

4. Disclaimer

4.1 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

5.1 The safe deposit locker facility can be offered to existing as well as prospective customers to develop better business relationship.

5.2 Lockers could be hired to Individuals, either singly or jointly or more individuals jointly as well as, HUF, Partnership Firms, Trust, Society, Limited Liability Partnership Firms, Private or public Limited Companies, and Clubs but **lockers cannot be allotted to minors either singly or jointly with others.**

5.3 While hiring to joint hirers and other than individual’s clear instructions on operations and closure shall be obtained and bank shall comply with such instructions without exception.

6. Customer Due Diligence (CDD) for Lockers

6.1 The existing customers of a bank who have made an application for locker facility and who are fully compliant with the CDD criteria may be given the facilities of safe deposit lockers subject to on-going compliance.

6.2 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 and subject to on-going compliance. The due diligence shall be carried

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out for all the customers in whatever rights and capacities they may be hiring the locker.

- 6.3** The banks shall obtain recent passport size photographs of locker-hirer(s) and individual(s) authorized by locker hirer(s) to operate the locker and preserve in the records pertaining to locker-hirer being maintained in the bank's branch.

7. Allotment of lockers

- 7.1** Allotment of lockers shall be based on the duly filled in application of the prospective hirers on the printed format provided by the bank.
- 7.2** In order to allotment of vacant locker to the customers, banks shall maintain a branch wise list of vacant lockers as well as a wait-list, for the purpose of allotment of lockers and will ensure transparency in allotment of lockers.
- 7.3** The banks 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.
- 7.4** As and when the locker is vacant or available for allotment, the first wait list customer will be informed about the availability of locker. If he/she is not desirous of availing the locker for any reason, the next wait list number will be informed about the availability and so on.
- 7.5** For obtaining a Locker, customer may open locker saving/saving/current account with the bank for smooth operations of the Locker Transactions.
- 7.6** The terms and conditions of allotment of lockers shall be covered in the agreement entered into with the hirers. **(Annexure -2)**

8. Model Locker Agreement

- 8.1** At the time of allotment of the locker to a customer, the bank shall enter into an agreement with the customer to whom the locker facility is provided, on a paper duly stamped. A copy of the locker agreement in duplicate signed by both the parties shall be furnished to the locker-hirer to know his/her rights and responsibilities. Original Agreement shall be retained with the bank's branch where the locker is situated. Bank shall have a Board approved agreement for safe deposit lockers.
- 8.2** Banks shall incorporate a clause in the locker agreement that the locker-hirer/s shall not keep anything illegal or any hazardous substance in the Safe Deposit locker. If the bank suspects the deposit of any illegal or hazardous

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substance by any customer in the safe deposit locker, the bank shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.

9. Locker Rent

9.1 The Board of Directors of the bank will decide about Locker Rent from time to time by passing a resolution in its duly convened board meeting. Amount of Locker Rent will depend on size of the locker opted by the hirer and location of the branch.

9.2 To ensure prompt payment of locker rent, customer may open locker saving bank account at the time of allotment. However, the bank will not insist on such Saving Deposit from the locker-hirers. The bank will follow operational and customer due diligence procedure as per RBI guidelines as amended from time to time.

9.3 If locker rent is collected in advance, in the event of surrender of a locker by a customer, the **proportionate amount of advance rent collected shall be refunded** to the customer.

9.4 If there is any event 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.

9.5 In cases where the locker is broken open by the Bank for nonpayment of locker rent, the balance in locker saving account of the hirer/s, will be appropriated for recovery of rent and expenses incurred by the Bank in (i) breaking open the locker, (ii) replacement of lock, and (iii) recovery of Bank's dues on account of (a) overdue locker rent, (b) interest on overdue locker rent and (c) reasonable safe custody charges for keeping the contents in Safe Custody of the Bank.

9.6 Whenever Amount of Locker Rent revised by the bank, the Intimation of revision in Locker Rent and effective date will be intimated to the hirer/s by giving notice in revision of Locker Rent and their effective date through a letter or SMS to the registered mobile number of hirer/Notice Board of Concerned Branch / or informed to the customer when he/she visited the branch and/or bank's website www.rajbank.net, from time to time. The

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revised locker rent amount would come into force from the effective date advised by the Bank

- 9.7** Annual Locker Rent recover **by the bank in advance** in the month of April for the relevant financial year. Annual Locker Rent recovers in the case of safe deposit locker facility has been availed by the customer during the year With Standing Instruction, the rent shall be paid from the locker saving account of the hirer of locker with the bank on due date and sufficient balances shall be maintained in the account for this purpose.
- 9.8** The locker holders, in their own interest educated to give standing instruction to the branch for auto debit of rent on due date to their locker saving account to avoid late payment for rent beyond due date.
- 10. Security of the Strong Room/Vault**
- 10.1** Bank shall ensure that the area where the locker facility is housed is properly secured to prevent criminal break-ins. The risks of accessibility of an allotted locker from any side without involvement of the locker-hirer concerned may be assessed and kept on record. There will be single point of entry and exit to the locker room/vault.
- 10.2** The locker room/house must be secured enough to protect against hazard of rain/flood water entering and damaging the lockers in contingent situations. The fire hazard risks of the area should also be properly assessed and minimized.
- 10.3** **The bank ensures safety verification every three year to identify the risks and to carry out necessary rectification.**
- 10.4** The locker room should remain adequately guarded at all times and to restrict unauthorized entry in the locker room, the locker hirer will be permitted only after making entry in the locker register and checking his/her signature and also to mark the operation in the CBS system to maintain the time log.
- 10.5** Banks may 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 to the bank that his/her locker is opened without his/her knowledge and authority, or any theft or security breach is noticed/observed, the bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.

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10.6 The security procedure shall be well documented, and the staff concerned shall be properly trained in the procedure. The **internal auditor** shall verify and report the compliance to ensure that the procedure is strictly adhered to.

11. Locker Standards

11.1 All the new mechanical lockers to be installed by the banks shall conform to basic standards / benchmarks for safety and security as prescribed by **Bureau of Indian Standards (BIS)** or any other enhanced industry standards applicable in this regard.

11.2 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 by law enforcement agencies in case of need. Further, the custodian of the locker shall periodically, check the keys maintained in the branch to ensure that they are in proper condition.

11.3 Banks shall permit the locker-hirer to operate the locker only with the key provided by the bank, although there is no restriction in allowing the customer to use an additional padlock of her /his own if there are such provisions in lockers.

12. Locker Operations

12.1 Regular Operations by Customers

12.1.1 The locker hirer and/or the persons duly authorized by him/her shall be permitted to operate the locker after proper verification of their identity, signature, and Digi Locker Card swipe, etc. and recording of the authorization by the officials concerned of the bank in the locker register and computer system.

12.1.2 The Hirer/s can operate the **Safe Deposit Locker only on the Bank's working days and during the business hours of the Bank.** The locker operation shall be through the joint operation of both the keys – Custodian Key and Hirer's Key.

12.1.3 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.

12.1.4 The entry and exit register for access to Vault Room by locker hirers or any other individual including bank's staff shall be maintained to record the movement of individuals in the Vault Room area with their signatures at appropriate place in the records.

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- 12.1.5** The bank's officer 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. The bank shall ensure that there is adequate privacy to the locker-hirers in the operations when customers access the lockers at the same time.
- 12.1.6** The Bank shall send an email or SMS alert to the registered email ID or mobile number of the customer before the end of the day as a positive confirmation intimating the date and time of the locker operation and the redressal mechanism available in case of unauthorized locker access.
- 12.1.7** Locker holders are permitted to **add or delete name** from the list of persons who can operate the locker or have access to their locker.
- 12.1.8** Locker can be surrendered without any damage by the hirer through a written application duly signed by all locker holders and handling over of keys to the bank officer.

12.2 Internal Controls by Bank

- 12.2.1** There shall be a system of change of locks whenever the locker is surrendered by the hirer.
- 12.2.2** The keys of vacant lockers shall be kept in **sealed envelopes**.
- 12.2.3** The duplicate master keys shall be deposited with another branch of the bank.
- 12.2.4** There shall be proper record of joint custody of master keys.
- 12.2.5** The Bank shall conduct surprise periodic verification of surrendered/ vacant lockers and their keys by an officer of the bank who is not connected with their custody and proper record shall be maintained as a proof of such verification.
- 12.2.6** The Bank shall ensure that the Locker Register and the Locker Key Register are maintained in CBS or any other computerized system compliant with the Cyber Security Framework issued by the Reserve Bank. The Locker Register shall be updated in case of any change in the allotment with complete audit trails.

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- 12.2.7** The bank custodian shall check whether 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 through e-mail, if registered or through SMS, if mobile number is registered or through letter so that they may verify any resulting discrepancy in the contents of the locker.
- 12.2.8** 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.

13. Nomination Facility

13.1 The bank shall offer nomination facility in case of safe deposit lockers 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 and the relevant provisions The Indian Contract Act, 1872 and The Indian Succession Act, 1925 including any amendment thereto from time to time. The various Forms (Forms SL1, SL1A, SL2, SL3 and SL3A for Safety Lockers) prescribed Co-operative Banks (Nomination) Rules, 1985, only Thumb-impression(s) shall be required to be attested by witnesses. **Signatures of the account holders need not be attested by witnesses.**

13.1.1 Nomination shall be made by an individual who is a sole hirer of a locker in Form SL1.

13.1.2 Nomination shall be made by such hirer who are two or more individuals jointly, shall be made in the Form SL 1-A.

13.1.3 The cancellation of the said nomination to be made by the sole hirer or, as the case may be, joint hirers of a locker, shall be in Form SL 2.

13.1.4 A variation of the said nomination to be made by the sole hirer of a locker shall be in Form SL 3.

13.1.5 A variation of the said nomination to be made by the joint hirers of a locker shall be in Form SL 3-A.

13.2 A safe deposit locker held by a sole hirer can be nominated in favor of one individual only. However, a safe deposit locker that is held in joint name and operated jointly by any two or more locker holders can be nominated in favor

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of more than one individual. Where the hirer/s prefers not to nominate, the same should be recorded in the application form. Nomination should be insisting in the case of single hirer.

- 13.3** 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.
- 13.4** Acknowledging the receipt of duly completed form of nomination, cancellation and / or variation of the nomination will be given to all the customers irrespective of whether the same is demanded by the customers or not.
- 13.5** In the nomination register in the computer system at the locker holder's account, nomination, cancellation, variation of the nomination registered by the locker hirer will be entered into by the bank.
- 13.6 At the event of Decease Locker Hirer, any unpaid locker rent will be recovered from the nominee.**

14. Settlement of Claims in Case of Death of a Customer

- 14.1** Bank shall have a board approved policy for settlement of claims of deceased account holder including nominations, safe deposit lockers.
- 14.2** In order to ensure that contents of lockers are returned to the genuine nominee, as also to verify the proof of death, banks shall implement their own claim formats, in terms of applicable laws and regulatory guidelines. Bank shall settle the claims in respect of deceased locker hirers and shall release contents of the locker to survivor(s) / nominee(s), as the case may be, 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.
- 14.3** The details of the number of claims received pertaining to deceased locker-hirers accounts and those pending beyond the stipulated period, with reasons, therefore, shall be reported to the Board at appropriate intervals. The Board shall review the settlement of claims and make suggestions to ensure that the claims are settled as early as possible unless there is any litigation pending before the Courts or any difficulty is being faced in identifying the true claimant with reference to nomination.

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15. Access to The Articles In The Safe Deposit Lockers

15.1 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. Form for taking inventory is enclosed as **Annexure - 1**

15.2 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 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.

15.3 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.

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

- (i) Exercise 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;
- (ii) 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
- (iii) Make it clear to the survivor(s) / nominee(s) that the access to article in the locker 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.

15.5 In case of nominee is a minor

15.5.1 The banks shall ensure that, the contents of locker, when sought to be removed on behalf of a minor nominee, are handed over to a person who is, in law, competent to receive the locker contents on behalf of such minor. Further, the banks shall prepare an inventory of the articles in the presence of two independent witnesses, one

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officer of the bank who is not associated with the locker facility or safe deposit of articles and the claimant (s), who may be a nominee or an individual receiving the articles, on behalf of a minor. Form for taking inventory is enclosed as **Annexure – 1**.

- 15.5.2** The bank shall obtain a separate statement from the nominee (claimant) or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the locker or in the safe custody of the bank, as the case may be, are received and the locker is empty and they have no objection to allotment of the locker to any other customer as per norms.

15.6 In case of nomination is not made

- 15.6.1** 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, banks shall adopt a Board approved policy framed for deceased depositor to facilitate access to legal heir(s) / legal representative of the deceased locker hirer.

16. Closure And Discharge Of Locker Items

This refers to the 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: (i) If the hirer loses the key and requests for breaking open the locker at his/her cost; or (ii) 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 (iii) 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.

16.1 Discharge of locker contents at the request of the customer

- 16.1.1** If the key of the locker, supplied by bank 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 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 charges applicable for replacement of lost keys shall be communicated to the locker hirer.

- 16.1.2** The opening of the locker has to be carried out by the bank or its authorized technician only after proper identification of the hirer,

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proper recording of the fact of loss and written authorization by the customer for breaking open the locker.

- 16.1.3** The operation shall be done in the presence of the customer/s and an authorized official of the bank. It has to be ensured that the adjoining lockers are not impacted by any such operations and the contents of the lockers are not exposed to any individual other than the locker-hirer during the break-up or restoration process.

16.2 Attachment and recovery of contents in a Locker of the bank by any Law Enforcement Authority

- 16.2.1** In case of attachment and recovery of the contents in a locker of a customer of the bank by any Authority acting either under the orders of a Court or any other competent authority vested with the power to pass such orders, the bank will co-operate in execution and implementation of the orders.

- 16.2.2** The bank will verify and satisfy itself about the orders and the connected documents received for attachment and recovery of the contents in a locker of the bank. The customer (locker-hirer) will be informed by letter as well as by email or SMS to the registered email id or mobile phone number that the Government Authorities have approached for attachment and recovery or seizure of the locker. An inventory of the contents of locker seized and recovered by the Authority will be prepared in the presence of such Government Authorities, two independent witnesses and an officer of the bank and will 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.

- 16.2.3** The Bank shall also 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.

16.3 Discharge of locker contents by bank due to non-payment of locker rent:

- 16.3.1** The Bank shall have the discretion to break open any locker following 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. A clause may be incorporated in the locker agreement to this effect.

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- 16.3.2** Before breaking open the locker, the bank will give due notice to the locker hirer through a letter or through email or SMS alert to the registered email id or mobile phone number. If 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 one in Gujarati) giving reasonable time to the locker hirer or to any other person/s who has interested in the contents of locker to respond.
- 16.3.3** The locker will be broken open in the presence of an officer of the bank and two independent witness. Bank will also record a video of the break open process together with inventory assessment and its safe keep and preserve the same so as to provide evidence in case of any dispute or Court case in future.
- 16.3.4** The Bank will also ensure that the details of breaking open of locker is documented in CBS or any other computerized systems compliant with the Cyber Security Framework issued by RBI, apart from locker register.
- 16.3.5** After breaking open of the locker, the bank will prepare an inventory of the articles in the presence of aforesaid two independent witnesses and one officer of the bank who is not associated with the locker facility will be signed by them. Form for taking inventory is enclosed as **Annexure - 1**.
- 16.3.6** After breaking open of locker, the contents found shall be kept in a sealed envelope with the detailed inventory. The envelope will be kept in a fireproof safe in a temper-proof way until the customer claims it. A record of access to the fireproof safe will be maintained.
- 16.3.7** The Bank shall not open sealed/closed packets left with them or found in locker while releasing them to the nominee(s) and surviving locker hirers, unless required by Law.
- 16.3.8** While returning the contents of the locker, the bank will obtain acknowledgement of the customer on the inventory list with a declaration that nothing is left to avoid any dispute in future.
- 16.4 Discharge of locker content is the locker remains inoperative for a long period of time:**
- 16.4.1** 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 **will be at liberty** to transfer the contents of the

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locker to their nominee(s) / legal heir(s) or dispose of the articles in a transparent manner, as the case may be. Before breaking open the locker, the bank shall follow the procedure as prescribed in policy.

- 16.4.2** The Bank will ensure that appropriate terms are inserted in the locker agreement executed with the customer specifying the position in case the locker is not in operation for long period. A clause will also be incorporated in the locker agreement to discharge the bank from liability in case the locker is not in operation and the locker is opened by the bank and contents are released as per law and as per the instructions issued by Reserve Bank of India from time to time and the terms and conditions prescribed in the agreement.

17 Compensation Policy/Liability For Bank

17.1 Liability of Bank

The Bank is responsible for any loss or damage to the contents of the lockers due to their negligence in taking care or exercising due diligence in maintaining and operating their locker. The duty of care includes ensuring proper functioning of locker system, guarding against unauthorized access to the lockers and providing appropriate safe guards against theft and robbery.

17.1.1 Liability of bank 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 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 will, however, exercise appropriate care to their locker systems to protect their premises from such disasters.

17.1.2 Liability of banks arising from events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank

- i. It is the responsibility of bank to take all steps for the safety and security of the premises in which the safe deposit vaults are housed.
- ii. It has the responsibility to ensure that incidents like fire, theft/ burglary/ robbery, dacoity, building collapse do not occur in the bank's premises due to its own shortcomings, negligence and by any act of omission/commission.

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- iii. As banks cannot claim that they bear no liability towards their customers for loss of contents of the locker in instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employee(s),
- iv. In instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employee(s), the bank's liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.

18 Risk Management, Transparency and Customer Guidance:

18.1 Branch Insurance Policy:

The Bank shall have a 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.

18.2 Insurance of locker contents by the customer

The Bank will clarify in **their locker agreement** that as they do not keep a record of the contents of the locker removed therefrom-or placed therein by the customer, they would not be under any liability to insure the contents of the locker against any risk whatsoever. Bank shall under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

18.3 Customer guidance and publicity

18.3.1 The bank shall display the model locker agreement with all the Terms & Conditions and the Standard Operating Procedures (SOPs) on various aspects on the website and/or at branches (if official website is not available) where locker facility is being provided by them for public viewing. The bank shall ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.

18.3.2 The Bank will display updated information on all kinds of charges for safe deposit lockers on the website.

18.3.3 The Bank shall place on the website, the instructions together with the policies / procedures put in place for giving access of the locker to the nominee(s) / survivor(s) / legal heir(s) of the deceased locker hirer. Further, a printed copy of the same shall also be given to the nominee(s) / survivor(s) / legal heir(s).

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19 Amendment to the policy

19.1 The Board of Directors of the bank can amend or modify this Policy in whole or in part, at any time as and when required for smooth functioning of the bank based on Regulatory requirements as may be issued from time to time.

19.2 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

19.3 The GM & CEO of the bank may resolve any practical difficulties arise in implementation of this policy from time to time and in case any amendment requires in the policy then approval of the board of directors of the bank will be taken in board meeting

20. Review of the Policy

20.1 This policy will be reviewed on or before March 31, 2023, and/or this Policy will be changed, reviewed, modified as and when felt necessary by the Board of Directors of the bank during any financial year.

21. Approval by Board of Directors

21.1 The Board of Directors of the Bank had approved the '**The Safe Deposit Locker Policy inclusive of Procedure**' in their Meeting held on 24.12.2021 *by Board Resolution No. 22.2.*

Certified True Copy

For, The Co-Operative Bank of Rajkot Limited

Mrs. Julie N Savaliya
General Manager & CEO

Place: Rajkot

Date: 29.12.2021

The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker Inclusive Procedure

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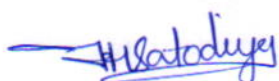
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Certified True Copy

For, The Co-Operative Bank of Rajkot Limited



Mrs. Julie N Savaliya
General Manager & CEO

Place: Rajkot

Date: 29.12.2021

The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker Inclusive Procedure

**Sheet of Amendments to this policy document during FY
2021-2022**

Sr. No.	Particulars	Notes to be incorporated	Reference	Date