

DRAFT

SAFE DEPOSIT LOCKER AGREEMENT

THIS LOCKER AGREEMENT is made and entered into at _____ on _____ day of _____ BETWEEN The NKGSB Co-Operative Bank Limited, the Bank registered under the provisions of Multi-state Co-Operative Societies Act 2002 and having its registered office at “Laxmi Sadan”, 361, V P road, Girgaon, Mumbai 400 004 and amongst its various branches, the Branch at _____ herein after referred to as the “**Bank**”, (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) on **FIRST PART** AND

1. Mr/Mrs/Smt/Kum/Ms/M/s _____ Age: _____
Address: _____

2. Mr/Mrs/Smt/Kum/Ms/M/s _____ Age : _____
Address: _____

3. Mr/Mrs/Smt/Kum/Ms/M/s _____ Age: _____
Address: _____

4. Mr/Mrs/Smt/Kum/Ms/M/s _____ Age: _____
Address: _____

hereinafter referred to as “**Customer**”, (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) on **SECOND PART**

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 : individuals, his/ her/ their heirs(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) : HUF, its members and their survivor(s), legal heir(s), executor(s), administrator(s) and legal representative(s);
- (e) A limited company : such company and its successors.

(The Bank and the Customer are each referred to as a “**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 the Customer as a licensee, the license 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:
 - 1.3.1 Personal and for the Customer's own use and not for the use of any person other than the Customer;
 - 1.3.2 Non- transferable;
 - 1.3.3 Only for legitimate purposes such as storing of valuables like jewelry and documents but not for storing any cash or currency;
 - 1.3.4 Not for storing :

- 1.3.4.1 arms, weapons, explosives, drugs and/ or any contraband material; and/ or
 - 1.3.4.2 any perishable material and/ or radioactive material and/ or any illegal substance; and/or
 - 1.3.4.3 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 on 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:
 - 1.5.1 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;
 - 1.5.2 After the Customer enters the required details of such operation in the Bank's records in the form and manner as stipulated by the Bank; and
 - 1.5.3 After the Customer provides identity proof, if so demanded by the Bank.

1 A. CUSTOMER'S RIGHTS

- (a) The Customer shall have, subject to terms of this agreement, a right to use the Locker for keeping belongings and expect reasonable care by the Bank for protecting such belongings and in case of the Bank's failure to do so, avail of such remedies as may be available from time to time under the applicable law and regulations.
- (b) The Bank acknowledges the Customer's rights as may prevail from time to time under the applicable law and regulations.

2. CUSTOMER'S UNDERTAKINGS AND OBLIGATIONS

The Customer shall:

- 2.1 Use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;
- 2.2 Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise;
- 2.3 Keep the key, password or any other identification mechanism provided by the Bank to open 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 to save from unauthorized use of the Locker;

- 2.4 Abide by rules and regulations for locker operations as the Bank may adopt from time to time;
- 2.5 Not to temper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;
- 2.6 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;
- 2.7 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;
- 2.8 Pay to the Bank immediately 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 Bank; and
 - (ii) Breaking open of the Locker in terms of this Agreement
 - (iii) The stamp duty on the Locker Agreement shall be borne by the hirer/s.
- 2.9 Inform the Bank forthwith in case of the change of address of the Customer providing new address and contact details including phone number, email id, mobile number etc.
- 2.10 The Hirer/s hereby undertakes and covenants that, they shall not duplicate the locker key provided by the Bank for locker operation for any reason and under any circumstances whatsoever. In the event of any duplication of key, the hirer/s shall be solely held responsible for any cost and consequences thereof and the Hirer/s shall not be entitled to claim any compensation, damages, loss under any nomenclature from the Bank under any circumstances.

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 by debiting the Customer's account, in the event the same is not paid by the Customer, when due;
- b) Refuse access to the Locker-
 - i. In case the due rent of the Locker remains unpaid; and /or
 - ii. Customer fails to provide proof of identity when demanded by the Bank, at the time of seeking access to the Locker.
- c) The hirer shall give at least one week prior notice to the Bank. In case he/she wishes to surrender the locker. The hirer shall remove all her/his belongings stored in the locker and handover the keys to the Bank official.

- d) The Bank shall be entitled to revise rent after displaying notice of its intentions to do so on its Notice Board at least 10 days in advance and thereafter the revised rent shall apply. The hirers shall give standing instructions to the Branch for payment of the rent by debiting the Hirer/s saving / current account with the Branch.
- e) The Bank also reserves the right to terminate the hiring arrangement by giving one month notice in writing to the hirer without assigning any reason therefor.
- f) The Bank shall be entitled to ask for Locker Deposit from the hirer. The said deposit shall carry interest as may be prescribed by the Bank. The Bank shall have the right to appropriate the deposit amount and interest thereon against the arrears of locker rent, if any, and locker operation charges or other moneys due
- g) 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.

Bank is also guided by the provisions of Sections 45 ZC to 45 ZF of the Banking Regulation Act, 1949 and the Multi State Co-operative Societies Act, 2002 and the relevant provisions of Indian Contract Act and Indian Succession Act.

3.2 Termination of License

- 3.2.1 The Bank shall have, in the event of the Customer's breach 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, a right to terminate this Agreement and the license granted hereunder, after issuing to the Customer a prior written notice of not less than 3 (three) months by registered post or speed post and/or also by an email where email id of the Customer is available; and/or 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 Licensor shall forthwith and before the end of the notice period stipulated under the Termination Notice vacate and surrender 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-
 - 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;
 - The Rent remains unpaid for 3 (three) consecutive years; and
 - In case the locker remains un-operated for more than one year, Bank will have the right to ask the reasons why he / she did not operate the locker. Locker Hirer has to inform Bank in writing the reason for the same. This exercise shall be carried out even if the locker hirer is paying the rent regularly. In case the locker remains un-operated for more than one year,

the Bank shall have the right to cancel the allotment of the locker and open the locker, even if the rent is paid regularly.

- In case of attachment and recovery of the contents in a locker of a customer or the articles left outside by a customer in the safe custody 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 shall co-operate in execution and implementation of the orders.
- 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/or also by (i) email where email id of the Customer is available; and/or (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 3.3.3 above, the Bank shall, before breaking open the Locker, issue a public notice of 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 1 (one) officer 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 Value 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 Security Framework issued by RBI from time to time, apart from locker register.
- 3.3.9 The Bank shall be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose of the articles in a transparent manner as the case may be. The Bank shall be at liberty to dispose of the articles left unclaimed for a reasonably long period of time not less than of 3(three) years.

Disposal of the articles of the Locker as recorded in the inventory prepared in the manner as stated in the paragraphs above, shall be done either by sale in public auction and the sale proceeds 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 If the locker remains inoperative for a period of seven years and the locker-hirer cannot be located, even if rent is being paid regularly, the bank shall be at liberty to transfer the contents of the locker to their nominees/legal heir.
- 3.3.11 Bank shall send an email and SMS alert to the registered email ID and mobile number of the customer before the end of the day as a positive confirmation intimating the date and time of the locker operation. If the customer has changed his registered mobile No or residential address, then the customer is bound to provide the new mobile no or the new address, to the Bank to update the record accordingly. Non-compliance or failure on part of customer to update contact details will nullify his rights to claim for any damages, if any, which may arise out of action or absence of action by the Bank.
- 3.3.12 All repairs necessary to be done to the Vault, lock or key, shall be done exclusively by workmen to be nominated by the Bank.
- 3.3.13 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 Bank to the Customer about the intention of the Bank to auction the contents of 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 FROM OBLIGATIONS AND LIABILITY

- 4.1 The Bank shall not be liable in any case for deterioration or damage to the contents of Locker whether caused by rain, flood, earthquake, lightning, civil disturbance or commotion, riot or war or in the event of any terrorist attack or by any other similar cause(s).
- 4.2 Bank shall take all steps for the safety and security of the premises in which the safe deposit vaults are housed 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. In instances where loss of contents of locker are due to incidents mentioned here in this clause or attributable to fraud committed by its employee(s), the Bank's liability towards their customers for loss of contents of the locker shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.
- 4.3 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.
- 4.4 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.

- 4.5 Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- 4.6 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.
- 4.7 The access to the Vault shall be provided to the hirer and in case of joint hirers, to all of them together or to such any one or more of them as they may indicate by special instructions to be given in writing from all of them from time to time. Access can also be allowed to a duly appointed agent of a hirer or of joint hirers provided that the authority can be revoked by all of them at any time. In the case of death of a sole hirer, only his / her legal representatives (meaning there by the executor or administrator of the deceased) will be permitted access on production of the Court's order or grant.
- 4.8 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 Bank 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.
- 4.9 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.
- 4.10 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 Bank shall follow the mandate in the event of death of one or more of the joint locker-hirers.
- 4.11 Bank shall settle the claims in respect of deceased locker hirers and shall release contents of the locker to survivor(s) / nominee(s), in 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.
- 4.12 In case of the death of any one of the joint hirers, the survivors or survivor of them, if previously authorized by the deceased, shall be entitled to have access to the Vault; otherwise the consent or authority of the executor or administrator of the deceased will be required before access can be had by the survivors or survivor of such joint hirers.
- 4.13 The Bank shall be entitled to refuse access to the hirer to the vault in the event of the Bank receiving any order from any court or Government authority to that effect.

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

Place:		Date:
PARTIED TO THIS AGREEMENT		
1(A)	THE BANK BRANCH	[●], incorporated in under [●] and operating in these presents through itsbranch as stated below
1(B)	THE CUSTOMER <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;"> Please Affixyour recent passport size Photograph </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;"> Please Affixyour recent passport size Photograph </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; text-align: center;"> Please Affixyour recent passport size Photograph </div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> Please Affixyour recent passport size Photograph </div>	NAME AND ADDRESS: <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> 1 Name: Address: Email ID: Telephone Number: Mobile Number: </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> 2 Name: Address: Email ID: Telephone Number: Mobile Number: </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> 3 Name: Address: Email ID: Telephone Number: Mobile Number: </div> <div style="border: 1px solid black; padding: 5px;"> 4 Name: Address: Email ID: Telephone Number: Mobile Number: </div>
2	DESCRIPTION OFLOCKER	LOCKER NUMBER: KEY NUMBER:
3	LOCKER RENT PER YEAR	Rs.(In Figures) : Rs. (In word) : (As may be revised from time to time and 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 unless terminated in terms hereof.
5	OPERATING MANDATE	
6	ANY OTHER TERM	

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

For Customer

	1	2	3	4
Signature				
Name				
Designation/ Capacity*				

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

For Bank :

Signature	
Name	
Designation/ Capacity*	

Covering Letter to be obtained from the customer currently holding lockers

Place:

Date:

To:

The Manager
NKGSB Bank
_____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/2021-20221/86 DOR.LEG.REC/40/09.07.00512021-22, 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 substitution and/or replacement of the Earlier Agreement.
3. 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.

Yours faithfully,

	1	2	3	4
Signature of the Customer				
Name				
Designation /Capacity*				

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

Enclosure: New Agreement as above.