The Nasik Merchants Co-op Bank Ltd.

Safe Deposit Locker Policy 2026-27

By

Accounts Department

Accounts Department

SAFE DEPOSIT LOCKER POLICY: F.Y. 2026-27

I. POLICY APPROVAL.

Resolved in BoD Meeting.	
Date	Resolution No
27/03/2026	32

II. PERIOD OF POLICY.

Period of Policy.
With effective from 01/04/2026 and will be reviewed in the month of March 2027 However, will be modified, changed as & when needed.

III. SIGN OFF.

Shri. Gurappa Savkar Assistant General Manager Chief Accountant	
Shri. Santosh Jadhav Chief Compliance Officer	
Shri. Trigun Kulkarni, Chief Executive Officer	

IV. Distribution.

01	All Branches
02	All HODs at HO

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SAFE DEPOSIT LOCKER POLICY: F.Y. 2026-27

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SAFE DEPOSIT LOCKER POLICY: F.Y. 2026-27

INTRODUCTION.

- Bank has installed safe deposit lockers of different sizes at various branches with a view to provide ancillary Services to customers. These safe deposit locker/s will be given on hire to an Individual singly or jointly, firms, Limited Companies, Societies, Associations, Clubs etc. after ascertaining that he/ she/ they is/are KYC compliant and having contractual capacity.
- The relationship between the banker and the customer of a locker is that of lessor and lessee.
- As directed by RBI, vide circular No. Dor.MSC.REC.NO.211/01-01-037/2025-26, this policy has been formulated.
- Bank reserve rights to modify, alter, add, change the policy guidelines through board approval and shall be binding on the locker account holder/s.
- The policy, Locker agreement, standard operating procedures and charges will be displayed on website from time to time.
- **OBJECTIVES of POLICY.**
    - **i.** To increase the customers base of bank by providing ancillary services to its customers and to generate other income for bank.
    - **ii.** To maintain fair practice code and transparency in bank.
    - **iii.** To set standard rules for set-up of lockers facility at various branches as per RBI guidelines.
    - **iv.** To set standard procedure for issues at operational level as per RBI guidelines.
    - **v.** To minimise, monitor and control the operational risk.
    - **vi.** To ensure secrecy and safety of customers.

PART I : CUSTOMER DUE DILIGENCE.

01. CUSTOMER DUE DILIGENCE.

01.01. The due diligence will be carried out for all the customers in whatever rights and capacities they may be hiring the locker.

01.02. The existing customers of a bank who have made an application for locker facility and who are fully KYC compliant may be given the facilities of safe deposit lockers/ safe custody article subject to on-going compliance. Customers who are not having any other banking relationship with the bank may be given the facilities of safe deposit locker / safe custody article after complying KYC norms and subject to on-going compliance.

01.03. Locker-hirer/s will be clearly informed to not to keep anything illegal or any hazardous substance in the Safe Deposit locker. If the bank suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, the bank will have the right to take appropriate action against such customer as it deems fit and proper in the circumstances. A clause in the locker agreement is also incorporated.

01.04. The bank will 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.

PART II : LOCKER ALLOTMENT.

02. Locker Allotment.

To ensure transparency in allotment of lockers, every branch will always maintain-

- List of vacant lockers,
- Wait-list in Core Banking System (CBS) or any other computerized system for the purpose of allotment of lockers.
- If the locker/s is/are not available for allotment, branch will acknowledge the receipt of application/s for allotment of locker and provide a wait list number to the customers.

02.01. **Locker Agreement.**

02.01.01. Proforma of Locker agreement is enclosed herewith.

- It is to be obtained on requisite stamp paper duly signed by the all the locker hirer/s.
- A duplicate copy of the locker agreement will be given to the locker hirer.
- Original Agreement will be retained with the bank's branch where the locker is situated.

02.01.02. At the time of allotment of the locker to a new customer, the bank will obtain this locker agreement.

- In case of existing customer/s the bank will obtain this locker agreement immediately by calling the customer/s.

02.02. **Locker Rent.**

02.02.01. The list of standardize amount of locker rent as per locker size should be provided to branches by head office from time to time. At the time of allotment of locker to the new customer; bank will obtain-

- Term Deposit which would cover three years' rent and
- The charges for breaking open of the locker, replacement of the locker and expenses to be incurred by the Bank.
- Bank will try to collect the amount as above from present customers.
- Separate circular will be issued from time to time depending upon rent & the charges for breaking open the locker.

02.02.02. 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 will be refunded to the customer.

02.02.03. If there is any event such as merger / closure / shifting of branch warranting physical relocation of the lockers, the bank –

- Will give public notice in two newspapers, including one local daily in vernacular language in this regard and
- The customers will be intimated as far as possible 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, bank will make efforts to intimate their customers suitably at the earliest.

03. SECURITY OF THE STRONG ROOM.

03.01.01. Bank will –

- Take necessary steps to ensure that the area is properly secured to prevent criminal break-ins in which the locker facility is located.
- The risks of accessibility of an allotted locker from any side without involvement of the locker-hirer concerned will be assessed by the Concurrent Auditors or Internal Inspector during audit / inspection and kept on record.
- Bank will keep a single defined point of entry and exit to the locker room/vault.
- The place where the lockers are housed will 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 will also be assessed and minimized.
- The bank will conduct necessary engineering / safety verification regularly to identify the risks and carry out necessary rectification.

03.01.02. The area housing the lockers will be adequately guarded at all times. The bank will install Access Control System, if required, as per risk assessment, which would restrict any unauthorized entry and create digital record of access to locker room with time log.

- Bank 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 will preserve the CCTV recording till the police investigation is completed and the dispute is settled.

03.01.03. Bank will assure security of lockers and the staff concerned will be imparted properly training of the procedure. The internal auditors will verify and report the compliance to ensure that the procedures are strictly adhered to.

03.02. Locker Standards.

03.02.01. All the new mechanical lockers will be installed duly in conformity of 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.

03.02.02. In case of electronically accessed lockers; Bank will follow the safety and security features of such lockers satisfying appropriate industry standards.

- In case the lockers are being operated through an electronic system, the bank will take reasonable steps to ensure that the system is protected against hacking or any breach of security.
- The customers' personal data, including their biometric data, will not be shared with third parties without their consent.
- Bank will ensure that the electronically operated lockers are compliant with the Cyber Security Framework prescribed by the Reserve Bank.
- Bank will also ensure that the system should be capable of maintaining unalterable log of locker activities.
- The bank will comply with the relevant statutory / regulatory guidelines / requirements applicable for IT / data protection.

03.02.03. Bank will 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 will, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition.
- Bank will 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.

PART IV : LOCKER OPERATIONS.

04.01. REGULAR OPERATIONS BY CUSTOMERS.

04.01.01. The locker hirer and/or the persons duly authorized by him/ her only will be permitted to operate the locker after proper verification of their identity and recording of the authorization by the officials concerned of the bank.

- The bank will 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.
- The ingress and egress register for access to Vault Room by locker-hirers or any other individual including the bank' staff will be maintained to record the movement of individuals in the Vault Room area with their signatures at appropriate place in the records.
- The bank's officer authorizing the locker-hirer to access the locker, after unlocking the first key / password will not remain present when the locker is opened by the locker-hirer.
- The bank will ensure that there is adequate privacy to the locker-hirers in the operations when customers access the lockers at the same time.

04.01.02. Bank will 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 and the redressal mechanism available in case of unauthorized locker access.

04.02. INTERNAL CONTROLS BY BANK.

04.02.01. There will be a system of inter change of locks whenever the locker is surrendered by the hirer.

- The keys of vacant lockers will be kept in sealed envelopes.
- The duplicate master keys will be deposited with another branch of the bank.
- There will be proper record of joint custody of master keys. Such record shall be incorporated in key movement register.
- Bank will 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 will be maintained as a proof of such verification.

04.02.02. Bank will 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 will be updated in case of any change in the allotment with complete audit trails.

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04.02.03. The branch custodian will 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 will 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.
- The branch custodian will 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 will 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.

PART V : NOMINATION FACILITY & SETTLEMENT OF CLAIMS.

05.01. NOMINATION FACILITY.

- The bank will offer nomination facility in case of safe deposit lockers and safe custody of articles. The Government of India has notified the Banking Laws (Amendment) Act,2025 which is inter -alia has amended the sections 45ZA, 45ZC and 45ZE of the Banking Regulation Act,1949 (the Act). Banking Companies (Nomination) Rules, 2025 (the Rules) have also been notified which along with amended provision of the Act came into force from November 1st, 2025. According, these directions are issued to banks to implement the nomination facility and shall be read with sections 45ZA to 45ZG of the Banking Regulation Act,1949 (read with section 56 of the Act ibid) and the Nomination Rules framed thereunder.
- In case the nominee is a minor, the same procedure as prescribed for the bank accounts will be followed by the bank.
- 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.

RULES FOR NOMINATION

Nomination facility is available for Share, all deposit accounts, safe deposit lockers, articles kept in safe custody, and deposits held in the name of a sole proprietorship concern. Nomination may be made only in respect of deposits held in the individual capacity of the depositor and not in any representative capacity, such as a holder of an office or in a fiduciary role. Accordingly, for example, nomination cannot be made for accounts held in the name of a Hindu Undivided Family (HUF).

Successive or Simultaneous Nomination has been introduced as under:

A) Successive Nomination

1. When nominations are made in favor of one or more individuals not exceeding four, only one nomination should remain effective at a time, based on the order of priority specified. In this case, if "Successive Nomination" is selected, multiple nominees (not exceeding four) may be recorded, with each being assigned a 100% share. The nomination shall become effective in the following sequence:
   i) The nomination of the first nominee shall be effective if he/she survives the account holder(s).
   ii) The nomination of the second nominee shall become effective only upon the death of the first nominee.

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iii) The nomination of any subsequent nominee shall become effective only upon the death of all nominees appearing before him/her in the prescribed order of nomination (Succession order).

2. If no order of priority is specified, the nominees shall be deemed to have been nominated in the sequence in which their names appear in the nomination form.

B) Simultaneous Nomination

i. The nomination shall not be made in favor of more than four people and Joint holder or individual hires to nominate up to four people successively to access and remove contents in the event of death.

ii. The nomination must clearly specify the percentage share of the deposit amount allotted to catch nominee.

iii. The nomination shall cover the entire amount of the deposit.

3. If any nominee dies before receiving his/her share of the deposit from the bank, the nomination in respect of that nominee shall become ineffective. The portion of the deposit that was allocated to the deceased nominee shall be treated shaIl be trcatcd as if no nomination had been made for that specific share. Accordingly, the Bank shall settle the claim for that portion of the deposit in accordance with the procedures applicable to accounts without a nomination.

(C) Either Simultaneous or Successive nominations is allowed for deposit accounts.

(D) Successive nomination is applicable in the Safe Custody Article / Safe Deposit lockers.

(E) Process of Registration of Nomination:

- Registration of Nomination through Branch:

  - Forms SC1, SC2 and SC3 for Articles left in Safe Custody and Forms SL1, SL1A, SL2, SL3 and SL3A for Safety Lockers are prescribed under Banking Companies (Nomination) Rules, 2025.
  - Only Thumb-impression(s) will be required to be attested by two witnesses.
  - Signatures of the account holders need not be attested by witnesses.

05.01.01. Bank will register the nomination, cancellation and / or variation of the nomination.

05.01.02. Bank will acknowledge the receipt of duly completed form of nomination, cancellation and / or variation of the nomination.

- Such acknowledgement will be given to all the customers irrespective of whether the same is demanded by the customers or not in respect of nomination, cancellation and / or variation of the nomination.

05.02. SETTLEMENT OF CLAIMS IN CASE OF DEATH OF A CUSTOMER.

05.02.01. The deceased claims will be sanctioned as per Board approved policy for settlement of claims.

05.02.02. Bank will follow the policy guidelines to release of contents of safety lockers / safe custody article to the nominee and protection against notice of claims of other persons in accordance with the provisions of Sections 45 ZC to 45 ZF of the Banking Regulation Act, 1949 and the Banking Companies (Nomination) Rules, 1985/Co-operative Bank (Nomination) Rules, 1985 and the relevant provisions of Indian Contract Act and Indian Succession Act.

05.02.03. In order to ensure that the articles left in safe custody and contents of lockers are returned to the genuine nominee, as also to verify the proof of death, bank has devised the format.

05.02.04. Bank will settle the claims in respect of deceased locker hirers and will 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.

05.02.05. Bank will report to the Customer Service Committee of the Board,:

- at appropriate intervals, on an ongoing basis,
- the details of the number of claims received pertaining to deceased locker-hirers / depositors of safe custody article accounts and
- The details of pending cases beyond the stipulated period, with reasons thereof.
- Customer Service Committee of the Board of the bank will 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.

05.03. **ACCESS TO THE ARTICLES IN THE SAFE DEPOSIT LOCKERS / RETURN OF SAFE CUSTODY ARTICLES.**

05.03.01. 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 will 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.

- 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 will 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.
- 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 will follow the mandate in the event of death of one or more of the joint locker-hirers.

05.03.02. Bank will, however, ensure the following before giving access to the contents to nominee / survivor:

- 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;
- 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
- Make it clear to the survivor(s) / nominee(s) that access to articles in the 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 them will not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.
- Similar procedure will be followed for return of articles placed in the safe custody of the bank.

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05.03.03. The bank will 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 articles on behalf of such minor.

- Further, the bank will prepare an inventory of the articles in the presence of two independent witnesses, one 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.

05.03.04. The bank will 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.

05.03.05. While giving access to the survivor(s) / nominee(s) of the deceased locker hirer / depositor of the safe custody articles, bank may avoid insisting on the production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee(s), unless there is any discrepancy in nomination.

05.03.06. 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, bank will adopt a Board approved policy to facilitate access to legal heir(s) / legal representative of the deceased locker hirer.

05.03.07. Similar procedure will be followed for the articles under safe custody of the bank.

PART VI: CLOSURE AND DISCHARGE OF LOCKER ITEMS.

06. Bank will break open the locker at the instance other than through the normal access by the customer using her/his original key or password under any one of the following circumstances:

- if the hirer loses the key and requests for breaking open the locker at her /his cost; or
- 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
- 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.
- Bank will follow Standard Operating Procedure (SOP) containing guidelines for breaking opens the lockers for all possible situations keeping in view the relevant legal and contractual provisions.

06.01. DISCHARGE OF LOCKER CONTENTS AT THE REQUEST OF CUSTOMER.

06.01.01. It will be made known to the locker-hire that if the key of the locker, supplied by bank is lost by him / her, he / she will notify the bank immediately.

- An undertaking will 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 / issue of new password will be communicated to the locker hirer.

06.01.02. The opening of the locker will be carried out by the bank or its authorized technician only after:

- Proper identification of the hirer,
- Proper recording of the fact of loss and

06.01.03. Written authorization by the customer for breaking opens the locker.

06.01.04. The operation will be done in the presence of the customer/s and an authorized official of the bank.

- It will 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.

06.02. Attachment and recovery of contents in a Locker and the Articles in the safe custody of the bank by any Law Enforcement Authority.

06.02.01. In case of attachment and recovery of the contents in a locker of a customer or the articles left by a customer for 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 will co-operate in execution and implementation of the orders.

06.02.02. 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 or articles in the safe custody of the bank.

- The customer / locker-hirer will be informed by letter as well as by email/SMS to the registered email id/mobile phone number that the Government Authorities have approached for attachment and recovery or seizure of the locker or articles deposited for safe custody.
- An inventory of the contents of locker and articles 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.

06.02.03. Bank will 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.

06.03. Discharge of locker contents by bank due to non-payment of locker rent.

06.03.01. Bank will 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 will 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 is incorporated in the locker agreement to this effect.

06.03.02. Before breaking open the locker, the bank will give due notice to the locker-hirer through a letter and through email and SMS alert to the registered email id and mobile phone number.

06.03.03. If the letter is returned undelivered or the locker-hirer is not traceable, the bank will issue public notice in two newspaper dailies; one in English and another in local language giving time of 10 days to the locker-hirer or to any other person/s that has interest in the contents of locker to respond.

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- The locker will be broken open in the presence of an officer of the bank and two independent witnesses.
- In case of electronically operated lockers (including Smart Vaults), the use of 'Vault Administrator' password for opening of locker will be assigned to a senior official and complete audit trail of access will be preserved.
- Further, 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.
- Bank will also ensure that the details of breaking open of locker are documented in CBS or any other computerized systems compliant with the Cyber Security Framework issued by RBI, apart from locker register.
- After breaking open of locker, the contents will be kept in sealed envelope with detailed inventory inside fireproof safe in a tamper-proof way until customer claims it.
- A record of access to the fireproof safe will invariably be maintained.
- While returning the contents of the locker, the bank will obtain acknowledgement of the customer on the inventory list to avoid any dispute in future.

06.03.04. Bank will ensure that the inventory prepared after breaking open of the locker and during settlement of claims, is in the appropriate forms as provided at the end of this circular or as near thereto as circumstances require.

- Further, bank will not open sealed/closed packets left with them for safe custody or found in locker while releasing them to the nominee(s) and surviving locker hirers / depositor of safe custody article, unless required by law.

06.04. Discharge of locker contents if the locker remains inoperative for a long period of time

06.04.01. 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 locker to their nominees/legal heir or dispose off the articles in a transparent manner, as the case may be.

- Before breaking open the locker, the bank will follow the procedure as prescribed in paragraph 06.03.02 and 06.03.03 above.
- The procedure to be followed by the Bank for disposal of the articles left unclaimed for a reasonably long period of time as mentioned above is incorporated in the locker agreement.

06.04.02. 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 is also 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 the Reserve Bank and the terms and conditions prescribed in the agreement.

PART VII: COMPENSATION POLICY / LIABILITY FOR BANK.

07. Liability of bank.

- The bank will take the responsibility for any loss or damage to the contents of the lockers due to Bank's negligence as bank owe a separate duty of care to exercise due diligence in maintaining and operating the locker or safety deposit systems.
- The duty of care includes ensuring proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery.
- Further, bank will adhere to the Master Directions on Frauds for reporting requirements about the instances of robberies, dacoities, thefts and burglaries.

07.01. Liability of bank arising from natural calamities like earthquake, flood, thunderstorm, lightning etc. or due to sole negligence of the customer:

- The bank will not be liable for any damage and/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.
- Bank will, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

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

- Bank will take all steps for the safety and security of the premises in which the safe deposit vaults are housed.
- Bank will 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 above or attributable to fraud committed by its employee(s), the bank' liability will be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.

PART VIII: RISK MANAGEMENT, TRANSPARENCY AND CUSTOMER GUIDANCE.

08.01. Branch Insurance Policy.

- Bank will obtain insurance policy to minimize the loss due to incidents like robbery, fire, natural calamities and loss during shifting/merger of branch, etc., affecting contents of lockers.

08.02. Insurance of locker contents by the customer:

- The clause has been incorporated in the locker agreement that as they do not keep a record of the contents of the locker or of any articles removed there from 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 will under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

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08.03. Customer guidance and publicity.

08.03.01. The bank will display the model locker agreement with all the Terms & Conditions and the Standard Operating Procedures (SOPs) on various aspects on Bank's website/s for public viewing.

- The bank will ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.

08.03.02. Bank will display updated information on all kinds of charges for safe deposit lockers and safe custody articles on the websites.

08.03.03. Bank will place the instructions together with the policies / procedures put in place for giving access of the locker/safe custody article to the nominee(s) / survivor(s) / legal heir(s) of the deceased locker hirer/safe custody article.

- Further, Bank will give a printed copy of the same to the nominee(s) / survivor(s) / legal heir(s)

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