

Standard Operating Procedure (SOP) on Safe Deposit Lockers

1. Introduction

- 1.1. Safe deposit locker facility is one of the ancillary services provided by the Bank to its customers for the safety of their valuables. The locker units are leased out to the customers after obtaining necessary KYC documents from them. Hence, the relationship between the banker and the customer in respect of a locker is that of a lessor and lessee. This facility is made available to any person/entity having contractual capacity. Customers fully compliant with the customer due diligence (CDD) criteria as per the prevailing KYC guidelines/regulations may be given the facilities of safe deposit lockers subject to on-going compliance.
- 1.2. The existing customers of the Bank and Customers who do not have any other banking relationship with the Bank shall be given the facilities of safe deposit locker / safe custody article after complying with the CDD criteria under the **Reserve Bank of India (Commercial Banks – Responsible Business Conduct) Directions, 2025** dated Nov 28, 2025 and subject to on-going compliance. The due diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.

2. Secrecy and Confidentiality:

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

3. Eligibility to open a locker account

- 3.1. Bank's lockers shall be available to any person, having contractual capacity i.e. capacity to enter into a contract. The person(s) may be existing account holders who are KYC compliant and have satisfactory operations in account or who does not have any other banking relationship with the Bank.
- 3.2. Thus, locker can be hired by an Individual singly and / or two or more individuals jointly as well as Firms, Limited Companies, Societies, Associations, Govt. departments, Clubs.
- 3.3. Renting out of lockers to minors is not permitted.
- 3.4. Only fully KYC complaint customers can avail locker facility. BSBDA small account holders can obtain locker facility after they convert their account to fully KYC compliant account.

4. Customer due diligence for allotment of lockers.

- 4.1.1. The due diligence should be carried out for all the customers in whatever rights and capacities they may be hiring the locker.
- 4.1.2. The locker applicants must invariably execute the duly stamped locker agreement of the Bank as per applicable Stamp Act of the respective state.
- 4.1.3. The locker-hirer/s are not allowed to keep anything illegal or any hazardous substance

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in the Safe Deposit locker. Branch needs to inform the same to customers while executing agreement

- 4.1.4. Two recent passport size-coloured photographs to be obtained from the locker hirer(s) and individual(s) authorised by locker hirer(s) to operate the locker.
- 4.1.5. Photograph and signature of the locker hirers including POA if any shall be obtained.
- 4.1.6. Branch shall verify the identity of the locker hirer(s) / POA (Power of Attorney) at the time of operation.
- 4.1.7. All the locker hirer(s) have signed in the presence of locker officer of the branch.

5. Allotment of safe deposit locker:

- 5.1. Allotment of locker should be done strictly on first-come-first-serve basis where the prospective hirer shall be required to submit
 - 5.1.1.1. An application for locker
 - 5.1.1.2. Copies of self-attested KYC documents (if required)
 - 5.1.1.3. Locker agreement (approved format of the Bank), on a paper duly stamped and signed by him.
- 5.2. The locker will be allotted to the customer from the inventory of vacant lockers available at the branch as per preference
- 5.3. Locker application form should be complete with furnishing particulars such as:
 - a) Name & Full address of the Applicant as per the KYC Documents along with Mobile and email ID
 - b) Occupation and Registered Business address
 - c) Operating instructions such as “Singly”, “E or S” or “A or S” or jointly shall be clearly mentioned.
 - d) The names and specimen signatures of other Joint Holders shall be furnished if applicable
 - e) Recent Photograph of the locker hirer/s
 - f) Nomination Details
 - g) Declaration & Consent
- 5.4. Each Locker hirer shall have to sign the stamped “Locker Agreement Form” where in the terms and conditions under which the Locker is rented to him / her are detailed.
- 5.5. Once the locker is allotted, the sealed packet containing the key relating to that Locker shall be taken out and the seal removed in the presence of the hirer and the key has to be tested to check whether it opens & locks the particular Locker. Branch official should explain to the hirer how the Locker could be opened only with both the keys (the key of the respective Locker & the Master key) and it can't be opened solely by the Locker key or by the Master key.
- 5.6. When a locker is allotted to more than one-person, clear operating instructions shall be

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obtained regarding operation and surrender of the locker. It shall be ascertained from the hirers, if in the event of death of one of the parties, access may be given to the survivors without referring to the legal heirs of the deceased, and such instructions shall be signed by all the persons. In such cases, branch shall obtain the mandate declaration from all the hirers.

- 5.7. It is always beneficial to avail the benefits of nomination facility/ survivorship clause provided to locker-hirers. The major advantage of availing these facilities is that in the event of unfortunate death of one of the joint locker-hirer, the right to the contents of the locker does not automatically devolve on the surviving joint locker-hirer/ nominee (s), unless there is a survivorship clause/ nomination.
- 5.8. The hirer(s) shall operate the safe deposit locker only on Bank's working days during its business hours.

6. Addition guidelines for Locker facility to non-CASA customers:

- 6.1.1. In case the locker applicants do not have any banking relationship or do not want to open a CASA account with the Bank, they have to open a fixed deposit (FD) account as security for locker rent which shall cover 3 years rent and the tentative applicable charges for breaking open of locker in case of a potential situation.
- 6.1.2. If the customer wants the locker jointly, the FD shall also be opened in joint mode. Mode of Operation (MOP) of the FD will be the MOP selected for locker operation.
- 6.1.3. However, the branches must also advise the locker applicants regarding the convenience of having a CASA account along with the locker for smooth payment of annual locker rent.
- 6.1.4. Addition, modification, cancellation of nominee in the locker account shall be done in line with the extant process/internal guidelines of the Bank and as amended from time to time.

6.2. Yearly locker rent recovery

Yearly locker advance rent can be deposited by cash/DD/RTGS/NEFT/Cheque.

7. Wait List of Lockers:

- 7.1. As and when any customer request for allotment of safe deposit locker is received, but the desired locker size is not available, Bank needs to record the customer request as mentioned below.
- 7.2. In such case Bank shall obtain a request letter from the customer.
- 7.3. A wait list shall be maintained in computerized system by the branches where they fail to allot lockers due to non-availability and ensure transparency while allotting the same in future.
- 7.4. All such applications so received by the branches shall be duly acknowledged and given a wait list number after incorporating the details in a computerized system.
- 7.5. Branches shall provide the locker wait list number in the acknowledgement portion given

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in the request letter and handover the same to the customer after tearing that portion.

8. Locker Agreement:

- 8.1 At the time of allotment of the locker to a customer, the bank has to enter into an agreement with the customer to whom the locker facility is provided, on a paper duly stamped.
- 8.2 All the locker hirer(s) have to sign the agreement. Only officers authorized by the Bank through POA shall execute the locker agreements on behalf of the Bank.
- 8.3 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.
- 8.4 Original Agreement shall be retained with the branch where the locker is situated.
- 8.5 Acknowledgment of receipt of the copy of the agreement to be obtained on the locker application form.
- 8.6 The cost of stamp paper is to be borne by the locker hirer(s).

9. Locker Rent:

- 9.1 Annual locker rent depends on the size of the locker and the location of the branch.
- 9.2 Locker rents vary for each type of locker and depend on the size of the Locker. These rent rates shall be fixed and revised from time to time and shall be informed to customers.
- 9.3 Locker rents will be charged annually and is collected in advance.
- 9.4 If the locker hirer(s) maintains CASA accounts with the Bank, the rent shall be recovered by setting up of yearly standing instruction. In case no CASA account is maintained, the rent shall be recovered by cash / cheques / electronic modes.
- 9.5 If the rent remains unpaid by the scheduled date, penalty at the rates fixed by the Bank shall also be collected.
- 9.6 Penalty at the rates fixed by the Bank shall be continued to be levied and after 3 consecutive years Bank shall breakopen the locker to recover the outstanding due as per locker agreement.

10 Fixed deposit as security for locker:

To ensure prompt payment of locker rent, at the time of allotment, a minimum fixed deposit is obtained which would cover 3 years' rent and the charges for breaking open the locker in case of an eventuality.

11 Recovery of locker rent by breaking the lien FD

- The Locker rent will be recovered through standing instruction (SI), three times in the

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month of April for every Financial Year (FY).

- If all the efforts to collect the locker overdue rent fail, Bank shall recover the overdue locker rent by partially withdrawal the linked FD (if any) at the end of **June** of every Financial Year.

12 Operating Mandate/ Procedure Rules:

- 12.1 Individuals having the Locker in joint names with “E or S” / “A or S”, any one of them can have access to the Locker.
- 12.2 In case of Partnership Firm, Trusts, HUF, Clubs, Societies, Association, their byelaws / rules / Memorandum and Articles of Association / Certificate of Incorporation / Board Resolution, as the case may be, shall in clear terms, specify the person/ persons who are authorized to operate the Lockers.
- 12.3 In the case of Societies/ Clubs/ Associations the Locker shall be operated as per mandate given by the authorized officials.
- 12.4 In the case of Partnership firm, it shall be operated by mandate given by the partners.
- 12.5 If the hirer authorizes a person to operate his/her locker, branch shall obtain the below mentioned documents and preserve it with the locker file of that particular locker hirer.
 - 12.5.1 POA in favour of the person duly authorized by the locker hirer(s).
 - 12.5.2 KYC documents of the POA as per KYC manual issued by the Bank and subsequent changes from time to time.
 - 12.5.3 Two photographs of the POA. One photograph will be pasted in the POA form and another one will be pasted in locker ledger register. Locker access will be recorded in the locker access register.

13 Procedure for Locker Operations by visually impaired persons:

- 13.1 Visually impaired person shall also be provided with a locker facility. Suitable locker, convenient for operations, shall be allotted.
- 13.2 The below mentioned operations mode of locker is available for such customers:
 - a) Operation – Singly
 - b) Operation – Singly with the assistance of a reliable person, as per the choice of the applicant.
 - c) Operation – Jointly
 - a. Operation – Singly:**
 - Locker can be operated by the customer singly.
 - Any operation carried out in the locker, by the customer, will be at his own risk and bank will not be liable for any claim made at a future date.
 - However, branch official may assist the visually impaired customer at the time of

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opening the locker and should not be present during the locker operation.

b. Operation – Singly with the assistance of a reliable person, as per choice of the customer:

- i. The visually impaired customer may be accompanied /assisted by a person as per his/her choice or the next kin who is authorized to operate the locker as constituted attorney duly authorized by a letter of authority or power of attorney in line with the internal guidelines.
- ii. The name and address of the person, his relationship to the customer, if any, etc., shall be obtained in a letter from the locker customer and the same should be recorded in the locker ledger register.
- iii. KYC of the nominated person shall be obtained as per the extant guidelines of the KYC manual of the Bank.
- iv. The photograph of the person and signature who is nominated for assistance should be obtained and affixed in the locker ledger register.
- v. Whenever the nominated person accompanies the locker customer, his identity has to be first verified through his photo and signature and then only to be allowed.
- vi. Locker access register should bear the signatures of both the locker customer and the nominated person.
- vii. For each operation, the same nominated person alone should accompany the locker customer. In other words, different persons accompanying the locker holder on varying occasions should not be allowed.
- viii. Operation in the locker will not be allowed singly by the POA upon demise of the locker hirer. In such cases, branch shall follow the extant guidelines of settlement of deceased claim.

c. Operation – Jointly:

- i. Locker facility may be allowed to visually impaired person jointly with a person without any visual impairment, known / related to him / her (the visually impaired person intending to take locker).
- ii. The joint account holder should never be permitted to operate the locker without the presence of the visually impaired account holder.
- iii. All other operational procedure for locker hirers who are visually impaired persons, will be at par with the guidelines given in the SOP (for all related processes like allotment of locker, surrender, loss of key, break open procedure, etc.)

14 Addition and deletion of names of hirers:

- a. Additions of new names to the hired Locker can be made only when all existing hirers agree in writing to such proposal.
- b. Fresh agreement signed by all hirers to be obtained.
- c. Except primary hirer, rest of the locker hirer/holder (s) can be deleted basis a fresh

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Application and fresh Agreement stamped as per the State Stamp Act signed by all the existing hirers of the locker.

- d. A mandatory Request Letter/consent from all the existing holders to be obtained. New mode of operation (MOP) to be mentioned in the letter.
- e. At least one of the existing locker hirers to be part of the new locker combination.
- f. All hirer(s) to visit Branch to process the request.
- g. Nomination facility is also available and customers shall be encouraged to provide nomination as per rules.

15. Operation of Lockers:

- 15.1. The Hirer/s can operate the Safe Deposit Locker only on the Bank's working days and during the business hours of the Bank. Before operating the locker, the hirer/s should sign the locker operation register which shall be kept at the bank. Branches shall also record the check-in and check-out time in Core Banking System (CBS) for each and every locker operation by the locker hirer(s) / POA / LOA / authorized person.
- 15.2. Access to lockers shall be permitted to hirer(s) / POA holder only after
 - Satisfactory verification of the Identity of the hirer(s)/POA accessing the locker (Branch shall check the identity from the records maintained at branch and CBS);
 - They sign the "Locker Access Register" (Signature should be verified with the CBS/POA form) and
 - Gives the correct key number
- 15.3. Access to the lockers shall be allowed as per the mode of operation given by the locker hirer(s) and to be checked with the record maintained at branches.
- 15.4. Branch shall also record the check-in and check-out time in CBS for each and every locker operation by the locker hirer(s) / POA.
- 15.5. Access shall not be allowed to customers where rent is unpaid/overdue.
- 15.6. An email and SMS alert to the registered email ID and mobile number of the customer will be sent at 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. In case customer want to lodge a complaint, he/she shall lodge a written complaint in the Branch or Contact Centre.

16. Locker Kept Unlocked by Customer

- 16.1. In case of unforeseen situations where it is found that the locker was left open by the hirer(s) along with the locker key, the lockers must be immediately closed and locker-hirer shall be promptly intimated through e-mail, if registered, or through SMS, if mobile number is registered, or through a letter so that they may visit the branch and confirm contents of the locker.
- 16.2. When the locker hirer(s) visit the branch, he/she shall be advised to check the contents of the locker. A declaration shall be obtained from the hirer/s to the effect that the

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contents of the locker have been verified and found correct. Signature on the declaration needs to be obtained from the locker hirer(s) who had operated the locker as per the MOP of the Locker.

- 16.3. In case the hirer who has left his locker unlocked and has also taken the locker key with him, is not traceable immediately, the contents shall be taken out in the presence of witnesses including 2/3 customers and a list will be made, which shall be signed by all those present. The articles shall be kept in a reserved vacant Locker or in the safe in a sealed cover/ bag. When the hirer subsequently comes to the Bank, he shall be asked to check the contents in the sealed cover / bag and certify in writing that the contents are intact.
- 16.4. In case the locker key has been left behind by the hirer in the locker itself which he has not properly locked, then after following the above procedure, the contents may be kept in the same locker and may be locked with the help of the key left behind by the hirer. When the hirer subsequently comes to the Bank, he/she shall be asked to check the contents of his locker and certify in writing that the contents are intact.

17. Valuables / articles left behind:

- 17.1. Sometimes the locker customer (hirer) by mistake or in a hurry, may leave certain valuable articles in the Locker room, which are recovered by the bank officials.
- 17.2. Any such valuable articles found inside the Vault or “Safe Deposit Locker Room” shall be kept under proper Safe Custody as under:
 - 17.2.1. The valuable articles found inside the locker room shall be kept in a cover, which shall be properly sealed with the date of finding the article noted on this cover.
 - 17.2.2. Efforts shall be made, through discreet enquiry to identify the customers who operated the Locker on that day, to trace the genuine owner of the article/s found inside the Locker room.
 - 17.2.3. In case any claim is received or a reference to this loss is made by any of the Locker customers, the Branch Head shall have to satisfy himself beyond doubt that the person claiming is the genuine person. This shall be possible if the person gives the correct description of each article, he had misplaced in the Locker Room with the shop / maker from whom he had purchased them (if he is able to produce the purchase bill it shall serve the purpose of identification of the article).
 - 17.2.4. After identifying the genuine person (Locker hirer) the Manager shall release the articles against indemnity bond.
 - 17.2.5. An acknowledgment shall be obtained from the hirer, in writing giving full descriptions of the articles received back by him.

18. Measures relating to lockers which have remained unoperated:

- 18.1. As per regulatory guidelines, and also Bank’s policy, if a locker remains inoperative

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for a period of **seven years** and the locker-hirer cannot be located, even if rent is being paid regularly, the Bank shall dispose of the articles in a transparent manner as the case may be through break open the locker.

- 18.2. Where the lockers have remained unoperated for more than seven years, the Bank shall immediately contact the locker-hirer and advise him to either operate the locker or surrender it. This exercise shall be carried out even if the locker hirer is paying the rent regularly. Further, the branch shall ask the locker hirer to give in writing, the reasons why he / she did not operate the locker.
- 18.3. In case the locker-hirer does not respond nor operate the locker, the Bank shall consider opening the lockers after giving due notice (Notice of Termination of Locker Facility) to him.

19. Moving the locker units:

- 19.1. In case of events such as merger / closure / shifting of branch warranting physical relocation of the lockers, branch shall give public notice in two newspapers (including one local daily in vernacular language) and the customers shall also be intimated by sending a letter to their communication address at least two months in advance along with options for them to change or close the facility.
- 19.2. In case of unplanned shifting due to natural calamities or any other such emergency situation, Bank shall make efforts to intimate their customers suitably at the earliest.
- 19.3. In the case of Joint Hirers such notice shall be sent to all of them individually.
- 19.4. All undelivered / returned covers (containing the above notice) shall be kept unopened and preserved till such time the hirer visits the new premises to operate his Locker.
- 19.5. In case few hirers fail to turn up within the prescribed time, the Locker units with the contents shall be shifted with utmost care and in the presence of the Custodian and a responsible bank staff.

20. Surrender of Locker:

- 20.1. When a hirer wishes to surrender his locker, he has to give a written notice to the Bank.
- 20.2. Upon receipt of the notice, the Bank shall ask him to visit the branch and take out the contents of the locker and return the locker key.
- 20.3. Locker rent shall be collected (if not already collected), till date of surrender of Locker.
- 20.4. The Hirer (s) shall sign the Locker Access Register, access the locker, take out all the contents and give a written confirmation "I / we have today accessed my / our locker no _____ and taken out all contents and emptied the locker".
- 20.5. This confirmation may be obtained on a separate sheet of paper, or on the closure

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request, and shall be signed by all the Hirer(s).

- 20.6. In case of surrender of locker, refund of rent, if any, shall be made for the unexpired period of the contract on a pro-rata monthly basis and directly credited to customer CASA account.
- 20.7. If no rent and charges are due, lien (if having any) to be removed from the locker linked Fixed Deposit once locker is surrendered.
- 20.8. If the Locker is in joint names, then all the hirers shall sign the letter informing the Bank about their surrendering the Locker by visiting the branch.
- 20.9. Only after changing the lock of the surrendered locker the same should be hired out to another customer.

21. Breaking open of Locker

- 21.1. Breaking open of a Locker is an extreme step. It shall not be resorted to without exhausting all possible remedial measures.
- 21.2. Bank may need to break open a locker under any one of the following circumstances:
 - a) If the hirer loses the key and requests for breaking open the locker at her /his cost; or
 - b) 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
 - c) 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.
- 21.3. Branch should record a video of the break-open process and the inventory assessment for all the above-mentioned circumstances, wherever legally permissible, and preserve the video to produce as evidence in case of any dispute or Court or fraud case in future.
- 21.4. **Break open of locker on hirer request at her / his cost:**
 - 21.4.1. If the key to the locker, supplied by bank is lost, the locker-hirer(s) shall notify the bank immediately. An undertaking shall also be obtained from all the locker hirer(s) that the key is lost and not seized by any law enforcement authority.
 - 21.4.2. Further, if the key is found in future, the same will be handed over to the Bank. Further, if the locker manufacturer so insists, the locker hirer shall also have to file a police complaint (FIR / GD) and submit the copy of the same to the Bank.
 - 21.4.3. All charges for opening the locker, changing the lock and replacing the lost key shall be recovered from the hirer. The charges applicable for replacement of lost keys shall be communicated to the locker hirer.
 - 21.4.4. If any overdue rent found, branch shall first collect the overdue locker rent from

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the hirer and thereafter process the break open request.

- 21.4.5. The locker shall be broken open in presence of Bank officials and the hirer(s) or his/her nominee after death of hirer, as the case may be and cost involved in breaking & changing the lock shall be recovered from him/her. If the claimants (nominee/legal heirs/survivors) is not able to provide locker key, then branch has to break open the locker, following the guidelines mentioned above. In such case break open charges shall be recovered from the claimants.
- 21.4.6. Details of the new key shall be recorded by Bank official in the key register and entered into the system. Acknowledgment has to be obtained from the hirer while delivering the key to him.

21.5. Break open of locker due to Attachment and recovery of contents in a Locker of the Bank by any Law Enforcement Authority (LEA):

- 21.5.1. In case of attachment and recovery of the contents in a locker of a customer by any authority acting either under the orders of a Court of Law 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.
- 21.5.2. Unless instructed otherwise by the respective authority, the customer (locker-hirer) shall be informed by letter as well as by email/SMS to the registered email id/mobile phone number that the Authorities have approached for attachment and recovery or seizure of the locker.
- 21.5.3. An inventory of the contents of the locker and articles seized and recovered by the Authority shall be prepared in the presence of such Authorities, two independent witnesses and an officer of the Bank and shall be signed by all.
- 21.5.4. A copy of the inventory list may be forwarded to the customer at the registered address available in the Bank's records or handed over to the customer against acknowledgement.

21.6. 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:

- 21.6.1. As per regulatory guidelines, the Bank shall have a right to break open the Locker and deal with its contents in accordance with the provisions mentioned in locker agreement, 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 that a Termination Notice in accordance with Clause 3.2.1 of the locker agreement 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
 - The Locker remains inoperative (irrespective of whether Rent is paid or not) for a period of 7 (seven) years or more; and the Customer cannot be located by the Bank.

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- 21.6.2. Before breaking open the locker, branch shall 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. Notice of Termination of Locker Facility shall be sent to the hirer, by Speed Post with Acknowledgment due or by speed post, calling upon him to pay up the rent immediately.
- 21.6.3. If the rent is still unpaid and no response has been received from the locker hirer within 3 months from the date of dispatch of the Termination notice, a second notice (Notice to Break Open of Locker) will be sent to the hirer, by Registered Post with Acknowledgment due or by speed post, giving him a final notice, stating that the locker will be broken open if the rent is not paid within 3 months from the date of notice.
- 21.6.4. In case the locker hirer does not respond to the Termination Notice / Break Open Notice or the notices are returned undelivered, the branch shall depute a responsible staff member to the last recorded address of the hirer to ascertain the following:
- a) Present address of the hirer,
 - b) Whether the hirer is available at this address, and
 - c) If not, what do the enquiries at the address reveal
- 21.6.5. In case the Termination Notice and the Breaking Open Notice as foresaid sent by the branch is returned undelivered or the Customer is not found to be traceable despite the Bank having taken reasonable efforts including those stated above, the branch shall 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.
- 21.6.6. Once the above procedure is completed and rent has still not been recovered, the Bank may proceed for locker break open.
- 21.6.7. Upon breaking open of the Locker, having followed the procedure as set out above, branch shall prepare inventory of the contents of the Locker signed by all the persons present. The contents of the Locker shall be sealed in a packet, after a detailed inventory is prepared and signed by all the persons present and kept inside a reserved vacant locker or Iron Safe as safe deposit article under joint custody.
- 21.6.8. After breaking open the Locker due notice will be sent to the hirer advising him of the fact of breaking open the locker and articles found therein.
- 21.6.9. Bank shall change the lock of the relative locker before letting it out to anyone thereafter.
- 21.6.10. Disposal of the articles of the Locker as recorded in the inventory prepared in the manner as stated in the above paragraphs, 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.
- 21.6.11. Before sale of the contents of the Locker by conducting public auction, a notice of

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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 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 auction process shall be initiated post 3 years of locker break open activity. The said notice (Auction_Notice to Customer) 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.

- 21.6.12. While returning the contents of the locker, the branch shall obtain acknowledgement of the customer on the inventory list to avoid any dispute in future. Branch shall make a photocopy of the inventory report prepared as per the format mentioned above "Safe Deposit Locker Break Open Report" and take acknowledgement from the hirer(s) on the same. The acknowledgement should be preserved with the locker break open documents of that particular locker.

22. Safe Deposit Locker Keys:

- 22.1. Keys of individual lockers are held in sealed condition in the branch. Seal will be broken in the presence of the hirer, while handing over the key to him.
- 22.2. The Locker Keys must be embossed with the Bank Identification code as per RBI directives.

23. Record Maintenance:

The Branches will maintain accurate and up to date records of locker operations both in the Locker module of CBS and the prescribed physical registers.

24. Nomination Facility and Settlement of Claims:

- 24.1. The nomination facility is intended to facilitate expeditious settlement of claims by banks upon death of a deceased customer and to minimize hardship faced by the family members. The Government of India has notified the Banking Laws (Amendment) Act, 2025 which inter-alia has amended the Sections 45ZA, 45ZC and 45ZE of the Banking Regulation Act, 1949 (the Act).
- 24.2. The Banking Companies (Nomination) Rules, 2025 (the Rules) have also been notified which along with amended provisions of the Act came into force from November 1, 2025. Accordingly, 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 and the Nomination Rules framed thereunder. A bank shall be guided by the provisions of sections 45ZC to 45ZG of the Act and the Rules in the matter of nomination in safe deposit lockers and articles kept in safe custody.
- 24.3. A person (or group of people) who has a bank deposit can name up to 4 individuals as nominees.

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- 24.4. Nomination may be made in favour of one or more individuals, not exceeding four, either successively (in order of priority) or simultaneously (with defined percentage allocation totalling 100%).
- 24.5. Simultaneous Nomination is NOT allowed for Safe Deposit Locker.
- 24.6. At present BR Act (Section 45 ZE) does not provide nomination facility in respect of lockers with "Either or Survivor"/"Former or Survivor"/"Anyone or Survivors"/ "Latter or Survivor" mandate.
- 24.7. Branch shall acknowledge the receipt of duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement shall be given to all the customers irrespective of whether the same is demanded by the customers or not.
- 24.8. Capturing nominee details (addition / modification / cancellation, if any) for locker is to be done in locker module available in CBS by the branch users at the time of allotment of locker or subsequent variation request of the hirer(s).
- 24.9. A passport size photo of the nominee attested by the customer may be obtained as optional from the customers, at his/her option and preserved in the records.
- 24.10. As per regulatory instruction, 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 are received and the locker is empty and they have no objection to allotment of the locker to any other customer as per norms.
- 24.11. If the nominee of locker is minor, branch shall obtain a declaration from that person at the time of deceased claim settlement of Safe Deposit Locker in addition to the processes mentioned in SOP for settlement of deceased claim.

25. Settlement of Claims in case of Safe Deposit Locker of Deceased Customer:

In order to ensure that the contents of lockers are returned to the genuine nominee, as also to verify the proof of death, bank has devised its own claim formats and will also follow the procedure suggested by the Indian Banks' Association /appropriate authorities.

A. Claims with nominee(s)/ survivor(s) clause

- (a) If a sole locker hirer nominates an individual(s) to receive the contents in the locker in case of her/ his death, a bank will give access of the locker to such nominee(s) with liberty to remove the contents of the locker.
- (b) In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirers nominate 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 nominee(s) and the survivor(s).
- (c) In case the locker was hired jointly with survivor(s)hip clause and the hirers instructed that the access of the locker should be given to "either or survivor(s)", "anyone or survivor(s)"

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or "former or survivor(s)" or according to any other survivor(s)hip 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.

(d) In case of a minor nominee(s), the bank will ensure that, the contents of locker, when sought to be removed on behalf of the minor nominee(s), are handed over to the guardian whose details have been provided in the nomination form. If the details of the guardian have not been provided in the nomination form, the bank will hand over the contents of the locker to a person who is, in law, competent to receive the contents of safe deposit locker on behalf of such minor.

A bank will ensure the following before giving access to the contents to the nominee(s)/ survivor(s):

- (i) Exercise due care and caution in establishing the identity of the nominee(s)/ survivor(s) and deceased status of the locker hirer(s) by obtaining appropriate documentary evidence (physical or equivalent document);
- (ii) There is no order or direction as on date from a Court/ Forum in the knowledge of the bank, restraining the nominee(s)/ survivor(s) from having access or the bank from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker; and
- (iii) Bank will also make it clear to the nominee(s)/ survivor(s) that access and liberty to remove the contents of the locker is given to them only as a trustee of the legal heir(s) of the deceased locker hirer(s), i.e., such access and liberty to remove the contents given to them shall not affect the right or claim which any person may have against the nominee(s) / survivor(s) to whom the access is given.

B. Claims without nominee(s)/survivor(s) clause

Settlement of claims falling under the simplified procedure

Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ Claimant(s), a bank will adopt a simplified procedure for settlement of claims in safe deposit lockers provided there is no dispute amongst the legal heir(s)/ Claimant(s) and

- (i) the deceased locker hirer(s) had not made any nomination or
- (ii) the joint hirers had not given any mandate that the access may be given to one or more of the survivors by a clear survivor(s)hip clause or
- (iii) there is no 'Will' left behind by the deceased locker hirer.

C. Claims not falling under the Simplified Procedure

C.1. Claims involving 'Will' without any dispute

The bank will settle claims involving 'Will' left behind by a deceased Safe deposit locker hirer on the basis of Probate of Will/ Letter of Administration, as applicable.

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In cases where a person other than a legal heir(s) is named as a beneficiary in the Will, applicable documents shall be obtained from her/ him.

However, the bank may exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the bank is otherwise satisfied as to the genuineness of the Will.

C.2. Claims involving contesting claims/ dispute

Cases involving dispute amongst the legal heir(s) and/ or beneficiaries named in the Will, as applicable, will be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be.

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