



दि विश्वेश्वर सहकारी बँक लि., पुणे
The Vishweshwar Sahakari Bank Ltd., Pune
मल्टीस्टेट बँक Multi-State Bank

Safe Deposit Locker Policy

F.Y. 2024-25

(Private Circulation)

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1. INTRODUCTION

Branch Managers desirous of having Safe Deposit Locker facility in their branch should primarily **examine** whether, by offering this facility, they would be able to attract remunerative other business to our fold.

2. INSTALLATION AND MAINTENANCE OF LOCKERS

i) Branches having specially built strong rooms may install safe deposit lockers provided there is good local **demand** and possibility of **securing** other remunerative business to our fold. In a composite strong room, sufficient space should be apportioned for installing the lockers with easy accessibility and providing strict **privacy** to the locker hirers when they operate the lockers.

ii) Branch **not** having the specially built strong rooms may also install safe deposit locker units which have the strong steel safe door, similar to cash safes provided the branches have adequate space **to be partitioned** for the purpose, in order to **ensure** easy **accessibility and strict privacy** for the locker hirers.

3. The corners and edges of the lockers should be kept scrupulously **clean** and frequently sprayed with insecticides. The fittings thereon should be polished at regular intervals to impart a neat appearance. Where sufficient space is available in locker room then a table and preferably a cushioned chair should be provided to enable the hirers to sit comfortably and examine the contents at the lockers. It should be ensured that courteous service and assistance are extended to the hirers in the operation of the lockers, without any delay.

4. WHO CAN HIRE LOCKERS

i) Lockers should be rented only to respectable persons, properly introduced to the branch. Branch should consider letting out the locker on a selective basis, depending on the demand from the Public and the availability of lockers in the branch.

ii) Lockers can be rented to:

- Individuals — Singly or jointly
- Trusts, Hindu Undivided Family concerns
- Societies, Clubs and Associations**



- d. Proprietary concerns
- e. Partnership Firms
- f. Limited companies

The Branches have not been permitted to rent out the lockers to NRI/NRE persons. If the account holder changes his resident status after hiring the locker then it is the duty & responsibility of the said hirer to surrender the locker.

Locker-hirer	Action to be taken by the branch
1. When Locker-hirer is a branch customer having a regular account i.e., having any one of the following account at branches <ul style="list-style-type: none"> 1. Savings Bank Account 2. Current Account 3. Cash Credit Account 	a.1. Branches should verify whether KYC Procedures have been complied with in respect of these Locker-hirers and if so, should enter a remark KYC complied in the Safe Deposit Locker Register. This verification should cover all the Joint Locker-hirers also.
2. When Joint Locker-hirer is a non-customer i.e. not maintaining a regular account (Savings Bank, Current Account etc) at the branch.	b.1 Branches should immediately arrange to apply KYC Procedures as per extant instructions KYC AML provided by Head Office, to all the Locker-hirers falling under this category. b.2 While executing this exercise branches are advised to note that in as much as this category of Locker hirers do not maintain a regular account (viz., Savings Bank Account, Current Account etc) KYC Procedures to the extent of applicable modules viz., Customer Acceptance Procedure, Customer Identification Procedure, Monitoring Transactions (i.e Hirers usage pattern of Locker facility) etc., are to be applied and the prescribed schedules of verification and holding copies of certain documents with appropriate recordings, should be meticulously followed.

- iii) Lockers should **not** be rented **to minors**.
- iv) The usual **precautions** as observed in the opening of deposit account of the above type of constituents should be strictly observed.



- v) In the case of accounts of individuals in joint names, any one of them can have access to the lockers, unless instructions are given to the contrary in writing. However, mandates for operation of the lockers viz. “Either or Survivor” or “Anyone or Survivor”, “jointly by all” etc., should **be obtained** and the operations should be strictly in accordance with the mandate.
- vi) Lockers should **not be hired with “Former or Survivor”** clause.
- vii) The Partnership deed in the case of Partnership firms, Trust deed and Resolution in the case of Trust Accounts, the Hindu undivided family letters for HUF Accounts, the Rules and Bye laws along with Resolution in the case of clubs, Societies and Associations, Memorandum and Articles of Association, Certificate of Incorporation and Board Resolution in the case of Accounts of Limited companies should be obtained. The Resolutions and other relevant documents should, in clear terms, **specify** the person or persons permitted to operate the lockers. The operations should generally be jointly by at least **two Office bearers** of the Society/Club/Association/Trust etc. , should insist for two Partners in the case of Partnership Firm, two authorized Officials in the case of Limited Companies.

No person(s) other than those authorized by the hirers should be allowed to operate the lockers. As and when the authorized persons are removed from Office or there be any change in the constitution etc., the bank should **be notified** and a fresh Resolution has to be passed regarding operations of the lockers mentioning the names and designations of the Officials who are authorized to operate the lockers. New specimen signatures from them should be forwarded duly attested and kept by the branch in their records.

The new Official should sign a fresh Form. Branch should retain the new Form and the letter authorizing the new Official to operate the locker along with the old Form. The old form should be scored across with the remarks” **Operational Instructions changed. New Form obtained on.....**”.

5. Forms and Registers to be used:

- a. **Forms :**
 - Locker Application and Agreement ([Annexure -I - SPECIMEN](#))
 - Hindu Undivided Family Letter
- b. **Registers :**
 - Safe Deposit Locker Register
 - Locker Access Register



6. Providing signed agreement to locker hirer

Branches **should provide** a **Xerox copy** of the Locker Agreement executed by that particular hirer against acknowledgement. It is clarified that the locker hirer is **legally entitled** to have a copy of the signed agreement and branches must exercise utmost care while entertaining the request for copy of Locker Agreement, from locker hirer. Branches should guard against customer complaints in this regard.

7. Letting out Lockers

- i) Branches should **maintain** a waiting list for the purpose of allotment of lockers. All such applications received for allotment of lockers should **be acknowledged** and given the waiting list number.
- ii) At least eighty percent of the lockers should be allowed by the branches on first-come-first served basis. The remaining lockers can be allotted by the branch Manager at their discretion to valued customers on business considerations. In any case, it should be the endeavor of the branches to secure other remunerative acceptable business to our fold by extending locker service.

SPECIMEN:

LOCKER WAITING LIST REGISTER

SI.No.	Date of Regn.	Appln. SI.No.	Appln. Date	Name / Occupation and address	Telephone No. / Mobile No./ Contact mail ID	
					Residence	Office
1	2	3	4	5	6.1	6.2

Contd.

Type of Locker preferred	Initials	Waiting list number	Duplicate copy sent to party on	Initials Officer	Manager/ Official Authorised person
7	8	9	10	11	12

- iii) **Branches should not insist on fix deposits as a prerequisite for allotment of lockers. However branches may endeavor to obtain deposits from customers to whom lockers have been allotted. Bank may obtain a**



fixed deposit which would cover 3 year's rent & the charges for breaking open the locker in case of an eventuality. Branches should take deposit as per circular no-62 / 2020 – 21 Dtd. 19.08.2020.

- iv) The hirer should be required to sign an **Agreement** which embodies the conditions under which lockers are let out by the Bank. The Form should be stamped as an Agreement in accordance with the Stamp duty in force in the State where the branch is located. Hirer's acknowledgement for the locker key handed over to him/her should be taken on the reverse of the agreement in the space provided for this purpose, after handing over the hirer's key of the locker to the hirer.
- v) A locker account should be opened for **each hirer** in **Safe Deposit Locker Register**. Hirer's specimen signature should be obtained and recorded in accordance with instructions laid down for recording the specimen signatures.
- vi) Once the locker has been let out and the receipt for the key has been obtained from the hirer, he/she should be asked to sign the **Locker Access Register** and access should then be allowed to him/her for the first operation.

The hirer should be **advised** about the procedure for operating the locker, the number of his/her key and the importance of ensuring the locker is properly locked once the hirer has completed the operations. The hirer should be advised to inform the Officer-in-charge upon completion of operation and the Officer-in-charge should accompany the hirer to the locker room and **in the presence** of the hirer, **confirm** that the locker has been properly locked and that **no** article or valuables **are left** behind in the locker-room.

vii) Addition / Deletion of names

- a) Whenever locker hirers wish to **add/delete** names in the existing locker account, the locker account should be closed and a fresh contract should be entered into with all the hirers in whose names the lockers are to be rented out, in the Safe Deposit Locker Agreement.



- b) Since the closing / opening of the locker account is carried out only to facilitate addition/ deletion of names, branch should **ensure** that at least **one** of the Original hirers continues to be a hirer in the new contract also. The procedure for surrendering of lockers/opening of lockers outlined in this Chapter should be scrupulously followed.
- c) Wherever nomination has been obtained for the existing locker account, branches should ensure that **fresh** nomination is obtained from the hirers.

8. Collection of Rent -Details provided vide Circ-62/2020–21 Dtd. 19.08.2020
Bank will display the charges of the locker rent & late payment charges on bank's website along with other service charges. Any change in the above charges will also be displayed on the website as well as on the notice board of the branches.

- i) When a locker is being hired, the hirer will be required to pay rent **in advance** for the period from the date of hiring up to 31st day of March.
- ii) Rent should be credited to branch Profit and Loss Account – Locker Rent Received. Branch should collect the rents on all lockers at the prescribed rates without fail.
- iii) During the first week of April every year, branches should send the rent due intimation notices through e-mail, SMS on the cell number or mail id registered with the bank, or through any other electronic media. The bank will collect the rent, either by debit to the customers' accounts as per the standing instructions or in cash or by cheque. It should be the responsibility of concern officer & Branch Manager to **ensure** that the rents **are collected promptly** on the due date and proper follow-up action is taken.

The particulars of due date notices sent should be **recorded** in the Safe Deposit Locker Register for each hirer. The Branch Manager should periodically verify records relating to collection of rent and ensure that adequate follow-up action is being taken.

- iv) If rent is **not paid** on due date, a reminder should be sent and followed by further reminders at monthly intervals. If at the end of six months, the rent still remains unpaid, a registered notice with acknowledgement due on



should be sent. Further action will depend on the circumstances of each case, but should rent **remain unpaid** when the following year's rent falls due, a final Notice by registered post with acknowledgement due should be sent to the hirer advising him that unless arrears of rent are paid within a month from the date of the Notice, the locker will be break open and the contents dealt with in accordance with the provisions contained in the Agreement with the Bank. The issue of final Notice and its outcome must be reported to Head **Office** without whose approval **no** locker may break open.

- v) At the time of break open the locker there should be sufficient **evidence** to show that the hirer failed to pay the rent due in spite of registered Notices. Acknowledgement of his/her having received the notices or envelopes returned by the post office with the remark "Not known", "Not found" etc. should be carefully **preserved**, the envelope being **kept unopened**. In the case of joint hirers, notices should be sent to **all** of them separately.
- vi) The locker should be broken open by the representative mechanic of the manufacturers in the presence of **two respectable outside witnesses and two Officers of the Bank**. A Statement in duplicate should be prepared and signed by them, the original should be retained at the branch and the duplicate sent to Accounts department, Head **Office**.

The contents, if any, should be **removed to vacant locker** and kept in the joint custody of the Manager and Deputy Manager of the branch with the triplicate copy of the list of contents also deposited therein along with the articles, pending the receipt of instructions of Head officer regarding their disposal.

- vii) A Registered **Notice** as the case may be along with the duplicate copy of the list of contents **should be sent to hirer(s)**. In the case of joint accounts such notice should be sent to **each person**. The charges for breaking open the locker and reinstalling it to its original condition together with the cost of registered notices etc., should be **recovered** from the hirer along with the arrears of rent.

The following guidelines / instructions are provided for the **disposal of the inventories** found in the broken open locker.



- i. If the locker is **found empty**, the fact should be **recorded** in the **Locker Register** in a separate folio allotted for this purpose along with all other particulars of the hirer/s and amount of rent due plus charges to be recovered from the hirer/s as a permanent record. The hirer/s should be black listed. For the loss incurred by the branch by way of arrears of rent and charges, the Head **Office** concerned **should verify** whether there was any negligence of staff , like failure to follow up the arrears of rent in time, allotting locker without proper introduction etc.
- ii. If **currency notes** (Rupees) are found, the same can be kept in Sundry Creditors account under intimation to hirer/s by Registered post with acknowledgement due to the last known address as per branch records. If there is shortfall we can proceed with other articles.
- iii. If **articles** having **immediate realizable value** are found and if they are
 1. **Inadequate to meet our dues and charges**

Branches may be permitted to **auction** the entire contents after giving notices to the hirer(s) by Registered Post with acknowledgement due to the last known address as per branch records.

The **procedure followed** for auctioning of jewelry may be followed except the procedure of paper publication. Instead, the particulars of auction should be displayed in the Branch Notice Board. Branch should also inform other customers orally in order to mobilize adequate bidders.
 2. **Adequate to meet our dues plus charges and more**

Branch should **identify** and segregate enough articles to cover up our dues and charges and such identified articles may be auctioned in public as per the same procedure enumerated in (iii) (1) above.

The **remaining articles** should be secured in a cover duly sealed along with the list of the articles. This is to be done in the presence of two witnesses. The sealed cover shall be kept in the Safe Custody of the branch. In the auction process, if there is any excess amount after appropriating our dues and charges, the same may be kept in Sundry Creditors Account under intimation



to hirer/s by registered post with acknowledgement due to the last known address as per branch records.

- iv. Articles having **no immediate realizable-value** e.g. paper photos, documents like Sale Deed etc.:

Branches should be advised to **secure** the entire contents in a cover duly sealed with a list containing the details of the contents. This is to be done in the presence of two witnesses. The sealed cover will be kept in the Safe custody of the branch for a minimum period of five years. Head Office thereafter may take up with Accounts Department, Head Office for further instructions for disposal for the articles kept in Safe custody after taking ratification of Board of Directors. Branch should before sealing the cover scrutinize the papers available **to gather any information** regarding the connections of the hirer/s so that we can trace out the whereabouts of the hirer/s in due course.

9. The particulars of the locker broken open should be indicated in the **Safe Deposit Locker Register** for each locker broken open with columns provided there. Suitable cross reference should be made in the last folio of the Register with particulars of the Locker number and date of breaking open so that the details of lockers broken open during any period is readily available.

While applying KYC Procedures to Locker-hirers, branches are required to exercise care in respect of those Lockers, where there is **no** operation for a long time with prompt payment / non-payment of rent.

Branches are required to,

- * ensure application of KYC guidelines for the Locker-hirers (either new or existing) to the levels prescribed for medium risk or high risk categories attributed to their regular account.
- * ensure that lockers, which have remained without operation for more than one and three years for high and medium risk categories respectively, are duly identified periodically on an on-going-basis.
- * ensure that such Locker-hirers are advised to operate the lockers or surrender the lockers even if the rents are being paid regularly. In case the Locker-hirer still does not operate the Locker, branches should arrange for break-opening



the Locker after complying with the above procedures prescribed by Head Office.

10. Lockers Remaining Not Operated

- i) When a Locker remains not operated for more than one year / three years respectively viz. by High Risk category / Medium Risk category locker-hirers, branch must contact locker-hirer without loss of time and obtain in writing the reasons for not operating the locker.
- ii) Branch should then submit a comprehensive Status Report on such locker-hirers who have not operated the locker for more than a year, along with the details of follow-up action taken and the responses received / not received, to Head Office and act as per instructions received. This Status Report should be submitted along with the monthly Locker Rent Arrears Statement to Head Office. Genuine reasons for not operating the Locker (i.e. health conditions of hirer, persons who are out of station due to transferable job etc.) are to be taken in the said Status Report.
- iii) In case of existing Locker-hirers, branches must send the communication on Locker Usage Discipline enforced by Reserve Bank of India, and obtain acknowledgement. On receipt of such acknowledgement the same should be noted in the Locker Register. In the Status Report under reference, branches should confirm holding such acknowledgement. If such an acknowledgement is not held by the branch the locker should not be opened. Branch should seek guidance from Head office detailing the steps taken for getting such acknowledgement.
- iv) In the Status Report referred in [Annexure II](#), branch should also report whether the Locker-hirer is under High Risk / Medium Risk category. After a follow-up by the branch when the Head Office finds that the locker-hirer does not respond / not operate the locker and where an acknowledgement as per [Annexure III](#) is held by the branch, Head office will accord permission to branch for their breaking-open the locker after giving due notice to the hirer as per instructions in force.
- v) Where an acknowledgement stipulated in [Annexure III](#) above is NOT held by the branch, Head Office must instruct the branch to go through the procedures for breaking-open but at the end of process will evaluate each case independently and take a decision for breaking- open.



- vi) Under no circumstances a locker which was NOT operated for more than one year, shall remain unattended / unnoticed by the branch.

11. Loss of Key of Locker

- (a) If the key of a locker is **reported lost** by the hirer Written Letter and when it is not traceable, a letter of request to break open the locker should be taken from the hirers. The same should be sent to Head office. And as per Head office guidelines arrangement should be made with the representative of the locker manufacturers to break open the locker and change the lock in the presence of the hirer and the Officer-in-charge of the lockers and the same should be advised to Head Office for information.
- (b) All costs in connection with breaking open and fixing of new padlock and key should be recovered from the hirers. In the case of lockers hired in the names of more than one person, the letter advising the loss as well as request for breaking open should be signed by all the hirers. At the time of breaking open the locker, all the joint hirers should be present or should jointly authorize one or more of them to be present.
- (c) If the locker hirer find any technical problem while operating the locker then the hirer should inform the branch in writing. The branch will take necessary action to solve it. The expenses for the same will be bared by Bank. Reestablish the services to be inform to Locker holder as earliest.

12. Custody of Master Key

- i) The vault containing Safe Deposit Lockers must be under the **dual custody** of the Officer-in-charge of Safe Deposit Lockers, (who should usually be the branch Manager or officer) and the cashier. Where the vault is entirely separate from the strong room used for storing cash and other valuables and adequate staff are available, another supervising official may hold joint charge instead of the cashier. If the protective arrangements are adequate, the grill door may be kept locked during the day, in order to obviate the necessity of two officials being required to be present each time an operation takes place.
- ii) The Custodian key (Master Key) must be retained by the Supervising Official in charge of lockers **during** the Office hours and **after** the Office hours the key must be kept in a small steel box provided to the Official. This box must be kept locked and in the evening **lodged inside the safe/vault under dual control**.



The Custodian key should **not** be retained in the personal custody of anybody after Office hours are over or carried home overnight by any supervisory official. Movement of Master Key from one Officer to another should be **recorded** in the branch **Key Movement Register**.

- iii) The duplicate of Master Key, if any, provided by the manufacturer should be lodged in safe custody with other duplicate keys of the branch in a nearby branch/bank as per the procedure **prescribed for the custody of duplicate keys of the branch Safe**.
- iv) Uniform Branch Code (UBC-Part. I) number allotted to the respective branch by Reserve Bank of India must be embossed on all the locker keys of locker units of the branches. In respect of surrendered lockers of the existing units before allotment to a new hirer, branches must arrange to engrave UBC-Part. I number on such locker keys. Similarly whenever a replacement of key is prescribed in case of locker break-open/ lost key, branch should arrange to engrave the UBC Code on such replacement keys.

13. Key Register

A confidential Register should be maintained by the Officer-in-charge of lockers and should be held in his/her personal custody during Office hours and kept overnight in the strong room/cash safe in the joint custody of himself/herself and the Manager

14. Access to Lockers

- i) Access to lockers should be permitted to hirers against their signatures in **each instance** in the **Locker Access Register**. The hirers' signature should be verified by the Officer-in-charge with the one on the application before allowing access. The officer should also make entry in the locker module immediately in the computer system. The SMS regarding the operation of locker will be delivered to locker hirer on the mobile number registered with the bank, as soon as the officer makes an entry. The officer will also make exit entry in the locker module at the time of exit of the locker hirer. Another officer will authorize the same. The Register contains details of the rental arrears which should be brought to the notice of the hirers when they call on the Bank to operate the lockers and branches should recover the arrears before allowing access to the lockers. This step should be taken apart from the usual formalities like



sending notices etc. This procedure should be adhered to in respect of lockers hired by our staff members also.

- a) Branches should ensure that the hirer **records the check-in and check-out time**, when he/she operates the Locker.
 - b) The Custodian of the locker room should carry out a **physical check** of the locker room at the end of the day to ensure that no customer is inadvertently **trapped** in the locker-room, **before** closing the strong-room door. There should not be any laxity on the part of the branch in adhering to this instruction.
- ii) Access to locker may be allowed to the hirers' appointee or Authorized person only against the registered Power of Attorney as the case may be (single hirer or joint hirers). Separate forms have been prescribed for single and joint hirers respectively and the appropriate form must be used. The Power of Attorney and the Attorney's specimen signature duly verified by the hirer should be recorded.

15. Nomination facility

The hirers should be informed about the availability of Nomination facility for Safe Deposit Lockers and its benefits and should be requested to avail of such a facility. In the case of joint hirers there can be **as many nominees as the number of joint hirers**. However, this facility is available only to Lockers hired **by Individuals** either singly or jointly.

16. Locker left open by the Hirer

- i) At times the hirer may go out of the vault **without properly locking** his/her locker. Even though the Bank has no knowledge of and takes no cognizance of the contents of the lockers, the following **precautionary measures** should be adopted to safeguard the contents in the interest of hirer/s.
- ii) The hirer should be **contacted immediately** and requested to come to the Branch with the key. He should then be informed of the position. When calling the hirer to the branch, no indication should be given to him about his/her unlocked locker. The hirer should be asked to check the contents of the locker and be satisfied about them. A **declaration** should be obtained in writing from the hirer to that effect.
- iii) In case the hirer who has left the locker unlocked is not immediately available, the contents may be listed in the presence of the Manager, officer the Custodian and one or two Customers. In case the **key is left** in the



unlocked locker, the contents should be kept locked in the locker and the key should be held in the joint custody of the Manager and officer or the Custodian.

In case the key is not left behind the contents should be placed in a vacant locker and the key kept in the joint custody of the Manager and Deputy Manager or Custodian. If a vacant locker is not available, the contents must be put in an envelope which must be sealed in the presence of all the persons mentioned in the para above and signed by all of them. The envelope should be kept in the joint custody of the Manager and the Custodian. When the hirer comes to the Bank, he must check the contents and certify in writing that the contents are intact.

- iv) At the end of every day, before closing the vault, the Custodian should check all lockers operated during the day and **ensure** that they are properly locked and that no article /valuables are left behind by the locker hirers in the strong room/locker room. If any article is found the same should be dealt with as per instructions in Para: 17 below.

17. Article found in Safe Deposit Vault /Bank Premises / Safe Deposit Lockers

- a) In the case of any article(s) found in the vault, branch should contact all the locker hirers who have accessed their lockers during the day and ascertain whether the article(s) belonged to them and the same may be restored to the true owner on sufficient and satisfactory proof.

As per the provisions of Section 169 of the Indian Contract Act, if the owner cannot be found with reasonable diligence or, if he refuses, upon demand, to pay the lawful charges of the finder of the article, the finder may sell it,

- i) when the thing is in danger of perishing or of losing the greater part of its value

or

- ii) When the lawful charges of the finder in respect of the thing found amounts to two thirds of its value.

This would apply to Banks also. However, branches should refer to Accounts department at Head Office with full particulars for their prior approval before arrangements are made for sale of an unclaimed article / valuable found in the locker/ vault area. Till such time disposal instructions are received from Head Office, the article should be kept in an envelope, sealed and signed by



the joint Custodians viz. the Manager and other officer and held in their joint custody.

18. Shifting of Locker Units from one premises to another

At the time of shifting of the locker units from one premises to another, a notice to the hirers of **all** the lockers to vacate their lockers temporarily, should be sent under Registered Post with acknowledgement due well in advance, at least thirty days prior to the proposed date of shifting. If the hirers fail to turn up within the prescribed time, the locker units should be shifted with its contents at the sole risk and responsibility of the hirers.

At the time of shifting, there should be sufficient evidence to show that the hirers have failed to turn up in spite of the registered notice and the acknowledgement of their having received the notices or the envelopes returned by the Post office with remark 'Not known, "Not found" etc. if any, should be preserved, such returned letters being kept unopened. In the case of joint hirers, Notice should be sent to all of them individually.

19. Surrendering of Lockers

i) When a locker is surrendered by the hirer, the key of the locker should be collected back from him and he should be requested to sign in the appropriate place in the Locker Agreement Form. In the case of joint hirers **all** must sign the letter; where less than their number attends the Bank a similar letter should be forwarded to the other hirer/s for signature and return. Arrears of locker rent, if any, must be recovered from the hirers.

ii) Death of Hirer

a) Notice of knowledge of death of a hirer should be **recorded** in the relative ledger account with the date and source of information under the initials of the Officer-in-charge. A suitable note should also be made in red ink in the relative application form. As a further precaution a slip reading "**caution: Refer to Manager**" should be pasted on the locker. In the event of death of one of the joint hirers with "Either or Survivor" clause, where no nomination is available, the locker may be allowed to be operated by the survivor, subject to there being **no** Court order prohibiting the bank from allowing access to the survivor. Branch should make it clear to the survivor /nominees that access to locker & articles in the locker is given to them only as a trustee of the legal heirs of the deceased locker hirer. Such access given to them shall not affect the



right or claim which any person may have against the survivor(s)/nominees to whom the access is given. Ref RBI Master Circular no 15/12.05.001/2015-16 dtd July 1,2015.

- b) In the case of sole hirers and joint hirers with joint operation mandate, access to the locker after the receipt of Notice of death of one of them should be allowed only on **production of legal representation** or any other mode of claim on the contents of the locker acceptable to the Bank. In the case of hirers who have availed of the nomination facility the claim of the nominee may be settled in accordance with the nomination Rules and Procedures.
- c) Access may, however, be allowed for making an inventory of the contents with a view to obtaining the necessary legal representation, to know heirs of the deceased in the presence of their solicitors or lawyers or to persons authorized by a Court for the purpose.

20. Prohibitory Orders

- a) Access should **not** be allowed to the hirer of a locker on which a valid prohibitory Order from a competent authority or from a competent Court appointing a Receiver has been received. In such a case a careful note of the Order should be made in the specimen signature card and Safe Deposit Locker Register and Access Register in the relevant folio as well as the same should be noted in the computer system too.
- b) The **Order should be carefully examined** to see that the Official issuing the Order under the relevant Act or Ordinance has powers to issue such an Order and provided the Manager is satisfied, he may give access and allow the locker to be opened.
- c) In case of any doubt in the matter, the local approved lawyer of the Bank/Regional Office should be consulted and Head Office should be advised of the position. Where so required, branch should seek the advice of Accounts Department, Head Office.
- d) If the representative of the competent Authority brings the Order for making an inventory of the contents of the locker and accompanied by the hirer, no difficulty will arise; the hirer should be made to sign the Locker Access Register as usual.



The Vishweshwar Sahakari Bank Ltd., Pune (Multi-State Bank)

Policy Review Meeting for the Year 2023-24	Review taken and approved in Board of Director Meeting on 18.05.2023; Resolution No 4.4
Policy Review Meeting for the Year 2024-25	Review taken and approved in Board of Director Meeting on Resolution No

Deputy Manager

Deputy Chief Manager

Deputy General Manager

Chief Executive Officer

Chairman



ANNEXURE: I
SAFE DEPOSIT LOCKER AGREEMENT

THIS LOCKER AGREEMENT IS MADE BETWEEN THE VISHWESHWAR SAHAKARI BANK LTD., PUNE (Multistate Bank) AND IT'S CUSTOMER 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, 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), its members and their survivor(s), legal heir(s), executor(s), administrator(s) and legal representative(s); and
- (e) a limited company, 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 to 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:
- (a) Personal and for the Customer's own use and not for the use of any person other than the Customer;
 - (b) Non- transferable;
 - (c) Only for legitimate purposes such as storing of valuables like jewelry and documents but not for storing any cash or currency;
 - (d) Not for storing:
 - (i) arms, weapons, explosives, drugs and/ or any contraband material; and/ or
 - (ii) any perishable material and/ or radioactive material and/ or any illegal substance; and/or
 - (iii) 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 in 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:
- (a) 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;
 - (b) After the Customer entering the details of such operation in the Bank's records in the form and manner as stipulated by the Bank; and
 - (c) 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

2.1 The Customer shall:

- (a) Use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;
- (b) Abide by rules and regulations for locker operation as the Bank may from time to time adopt;
- (c) Keep the key, password or any other identification mechanism provided by the Bank for opening of 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 unauthorized use of the Locker;
- (d) Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise;
- (e) Not to temper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;
- (f) 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;
- (g) 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;
- (h) Pay to the Bank 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.
- (i) 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.

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 to the debit of the Customer's account, in the event the same is not paid by the Customer, when due; and
- (b) Refuse access to the Locker-
 - (i) In case the rent due on the Locker remains unpaid; and
 - (ii) Customer fails to provide proof of identity when demanded by the Bank, at the time of seeking access to the Locker.



3.2 Termination of License

3.2.1 The Bank shall have, in the event of the Customer's breach of 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 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) ("**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 surrender and vacate 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-

(a) 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;

(b) The Rent remains unpaid for 3 (three) consecutive years; and

(c) 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.

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 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) 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 2 (two) officers 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 Valuer 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 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 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 for in any case for deterioration or damage to the contents of the Locker whether caused by rain, flood, earthquake, lighting, civil disturbance or commotion, riot or war or in the event of any terrorist attack or by any other similar cause(s).
- 4.2 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.
- 4.3 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.
- 4.4 Regardless of the above, the Bank’s liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- 4.4 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.

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:

1. PARTIED TO THIS AGREEMENT

1(A) THE BANK

The Vishweshwar Sahakari Bank Ltd., Pune incorporated in under The Multi – State Co – operative Societies Act, 2002 and The Banking Regulation Act,1949 (AACS) and having its registered office at 471 / 472, Market Yard, Gultekdi, Pune 411037 and operating in these presents through its branch as stated below

BRANCH

1(B) THE CUSTOMER

NAME AND ADDRESS:

1
Name: _____
Address: _____
Email ID: _____
Telephone Number: _____
Mobile Number: _____



		2	Name: _____ Address: _____ Email ID: _____ Telephone Number: _____ Mobile Number: _____
		3	Name: _____ Address: _____ Email ID: _____ Telephone Number: _____ Mobile Number: _____
2	DESCRIPTION OF LOCKER		LOCKER NUMBER: _____ KEY NUMBER: _____
3	LOCKER RENT PER YEAR		Rs.(in figures): _____ Rupees(in words): _____ (As may be revised from time to time) (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 the Customer			
	1	2	3
Signature			
Name			
Designation/ Capacity*			

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

For The Vishweshwar Sahakari Bank Ltd., Pune (Multistate Bank) / Branch ----- :
Signature:
Name of the signatory:
Designation:



ANNEXURE: II

**Specimen of Status Report to be submitted by the branch to Head Office
(along with Locker Rent Arrears statement)**

From
The Vishweshwar Sahakari Bank Ltd., Pune
(Multistate Bank)

To
Deputy General Manager
Accounts Department

Branch:..... Head office ,.....

Ref; Locker/ Date:

Dear Sir,

Status Report on Locker not Operated for more than one year

Name[s] of Hirer(s) ;.....

We submit here below the captioned Status Report in terms of instructions In force, for your perusal and seek your instructions to proceed further in the matter.

1 . Risk Category	
2 . Locker number	
3 . Locker hired on[Date]	
4 . Locker Rent Arrears/Paid up to	
5 .Name(s) and occupation of hirers;	
6 . Address of hirer as per branch records	
7 . Present address of hirer	
8 . Date of last operation	
9. Not operated for how many years	
10. Date of first communication to hirer to operate/ reasons for non operation of locker	
11. Details of response received from the hirer for non operation and Follow-up action taken by branch the hirer to operate/ reasons for non- operation of locker	
12. Branch observations on the non-operation of the locker for more than one year by the hirer in the light of reply received / not received from the hirer and specific recommendation on the genuine reasons, if any, put-forth by the hirer or for breaking-open the locker :	

Branch Stamp

Date

Branch Manager/Official Sign

For use at Head Office

- A. Summary of issue under reference
- B. Proposed instructions to branch

HO Stamp

Date

Officer (HO)

DGM (HO)



अर्ज क्र.

नांव : _____

पत्ता : _____

फोन / मोबाईल क्र. _____

ईमेल आयडी _____

दिनांक :

प्रति,

मा. शाखा व्यवस्थापक

_____ शाखा

महोदय,

विषय : लॉकर मागणी अर्ज

वरील विषयास अनुसरून आपणांस विनंती की, आपल्या शाखेतील _____ या आकाराचे एक / दोन लॉकर/स मला / आम्हाला / आमच्या संस्थेला हवे आहे.

माझे / आमचे आपल्या बँकेत पुढीलप्रमाणे खाते / खाती आहेत. तसेच आपल्या बँकेचे सभासदत्वही घेतलेले आहे / नाही. त्याचा तपशील पुढीलप्रमाणे

अ.क्र.	खाते प्रकार	खाते क्रमांक
1		
2		
3		
4		

याकरीता बँकेने ठरविलेल्या अटी व शर्ती मला / आम्हाला मान्य आहेत, व त्याची पूर्तता ज्यावेळी मला / आम्हाला लॉकर वितरीत केले जाईल त्यावेळी करून देण्याची खात्री देत आहे / आहोत. वर नमूद केलेल्या तपशीलामध्ये कोणताही बदल झाला तर मी / आम्ही लेखी अर्जांने कळवेन / कळवू.

आपला / आपली / आपले विश्वास,

1. (नांव _____) 2. (नांव _____)

कार्यालय उपयोगासाठी

अर्ज प्राप्त दिनांक _____

अर्ज क्र. _____

नांव सौ. / श्री. / श्रीमती _____

उपलब्ध लॉकरसंपैकी मागणीनुसार लॉकर क्र. _____ चावी क्र. _____ आज दि. _____ रोजी वितरीत करण्यात आले.

Or

मागणी केल्याप्रमाणे लॉकर उपलब्ध नसल्याने मागणीदाराचे नाव प्रतिकक्षा सूचीमध्ये अनु. क्र. _____ वर नोंदविण्यात आले.

दिनांक

शाखा व्यवस्थापक / अधिकारी