

## RBL Bank Standard Operating Procedures (SOPs) for Safe Deposit Lockers

### **A. Introduction**

The safe deposit locker facility is an ancillary service offered by the Bank at select branches. Customers can place their valuables in these lockers which are available in different sizes. Allotment of lockers to customers is subject to its availability and compliance with other terms and conditions associated with the service. Relationship between bank and customer will be that of Licensor and Licensee.

### **B. Eligibility**

Lockers can be hired by an Individual (not being minor) singly and / or two or more individuals jointly as well as Firms, Limited Companies, Societies, Associations, Clubs, Trusts, etc. subject to them being compliant with extant KYC policy of the Bank. The applicant must hold a Savings/Current A/C with the Bank.

### **C. Locker Agreement**

Bank will adopt a model locker agreement framed by IBA. Existing customers have to renew their locker agreement based on the revised IBA format by January 1, 2023. Information regarding the same will be sent to customers.

### **D. Locker Allotment**

The locker can be booked through bank branches where the facility is offered, subject to availability.

The lockers can also be reserved online through Mobile and Retail Internet Banking, post which the customer has to visit the branch within 15 days to complete the locker allotment process.

Allotment of lockers shall be based on duly filled application submitted by the prospective customer on the printed agreement provided by the bank.

Lockers will be allotted by branches on first-come-first served basis.

### **E. Wait List of Lockers**

Customers can place a request for waitlist in case locker is unavailable in a particular branch having locker facility. Branch will place request at customer's behest.

Branches will maintain the waitlist with them and contact customer if locker becomes available for allotment in the future on first-come-first served basis.

### **F. Rental Tariff**

Locker rentals vary based on locker size and branch location and is payable in advance. It is recovered on an annual basis and debited from the customer's operative CASA account. This is as per a Standing Instruction (SI) taken at the time of locker allotment.

At the time of allotment, rent will be collected on pro-rata basis up to the end of corresponding financial year.

Subsequently, the annual rent will be debited on 1<sup>st</sup> April of that financial year.

The customer is expected to keep sufficient balance in the account for rent recovery.

### **G. Documents for availing locker**

The documents for availing a locker include:

- Locker agreement
- One recent passport size color photograph of hirer/s
- In case of non-individual, Board Resolution / Authorized Signatories list /letter request for availing a locker facility and nominating/authorizing officials/ designated person to operate the locker along with Mode of Operation (as applicable). In case of HUF declaration from Karta and co-parceners authorizing the Karta to operate the locker.

### **H. Nomination Facility**

Nomination facility is available for individual(s) holding the lockers singly or jointly. Number of nominees cannot exceed the number of locker holders.

In case nominee is a minor the same procedure as prescribed for bank accounts will be followed.

Nomination made can be cancelled or changed anytime, subject to consent of all locker hirer/s.

### **I. Fixed Deposit as a security for Lockers**

For new locker allotments, bank shall obtain FD as collateral from customers, at time of allotment which will cover 3 years' annual locker rent plus locker key change charges.

### **J. Access to locker**

Locker hirer/s can operate a locker only during the Bank's business hours.

Before operating the locker, hirer/s should record his/her visit time and affix signatures in the branch's index card.

The locker custodian will assist the customer to the locker room. The locker can only be opened by dual operations - one key which is in the possession of hirer/s and the other key with the locker custodian, who is a Bank employee.

After operating the Locker, the customer should ensure that the locker has been locked properly.

SMS/Email will be sent to locker holders as a confirmation that they have operated the locker.

Locker holders are permitted to modify the list of people who can operate the locker or have access to their locker with prior intimation to the Bank.

### **K. Locker Surrender Process**

Locker can be surrendered by the hirer/s at any time during the contract period by submitting a written application and handing over the locker key to the Bank.

In a scenario where customer/s wish to surrender the locker before expiry of the contract period, proportionate amount of rent on a pro rata basis will be refunded to the customer/s. This will be done by crediting the customer's account linked to the locker.

Surrender of locker will be allowed on payment of rent arrears, if any.

### **L. Locker Break-open**

Bank can break open a locker in case of overdue locker rent or for any other reason viz. attachment and recovery of contents in a locker by any law enforcement authority.

If rent is not paid by the customer for three consecutive years, bank will, after giving due notice to the locker hirer/s, consider such cases for break open.

Lockers not operated for more than 7 years may also be considered for break open even if the rent is being regularly paid.

Customer/s will be informed about the break-open via Letter/Email/SMS as applicable.

If the locker key is lost by the locker-hirer, he/she shall notify the bank immediately.

An undertaking may also be obtained from the customer that the key that has been lost, if found in future, will be handed over to the bank.

When the break-open of locker is done at the request of the hirer, the same shall take place in the presence of the hirer or his nominee, as the case may be.

Break open charges shall be recoverable from the hirer.

#### **M. Inoperative Lockers**

For lockers that remain inoperative for a period of more than 7 years, irrespective of rent being paid regularly, bank may consider such lockers for break open.

Branches will request the locker hirer/s to provide in writing, the reasons for non-operation. In case the locker-hirer/s does not respond to Bank notices and neither do they operate the locker, such lockers may be considered for break-open.

The Bank may at its discretion break open such lockers and transfer the contents of the locker to their nominees/legal heir (in case of deceased locker hirer/s and receipt of claim) or dispose the articles in a transparent manner in line with laid down Standard Operating Procedure.

In case locker-hirer/s has some genuine reasons as in case of NRIs or persons who are out of town due to a transferable job etc., branches may consider the same post review of the reasons.

#### **N. Settlement of Deceased Claim**

Settlement of claim to the nominee or the legal heirs shall be subject to the following:

- Proper identification and verification of the identity of the survivor(s) / nominee(s)
- Furnishing death certificate issued by a competent authority to verify proof of death
- There should not be any order from a competent court restraining the bank from giving access to the locker of the deceased.

Banks shall settle the claims in respect of deceased locker hirers and shall release contents of the locker to survivor(s) / nominee(s), as the case may be, within a period not exceeding 15 days from the date of receipt of the claim subject to fulfilment of above mentioned points.

Where no nomination is available, settlement shall be made to the legal heirs as per Bank's claim settlement policy.

#### **O. Force Majeure, Liability of Bank and Compensation Policy**

Bank shall not be liable for any damage and/or loss of contents of locker arising from natural calamities or Acts of God like earthquake, floods, lightning and thunderstorm or any act that can be attributed to the sole fault or negligence of the customer. Bank shall, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes or incidents like fire, theft/ burglary/ robbery, dacoity, building collapse in the bank's premises due to its own shortcomings, negligence and by any act of omission/commission.

In instances where loss of contents of locker are due to incidents mentioned above or attributed to fraud committed by its employee(s), the banks' liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.

**P. SOP Revision**

This SOP is subject to revision based on RBI guidelines/bank policy from time to time.