

Adarniya P.D.Patilsaheb Sahakari Bank Ltd Karad

SAFE DEPOSIT OF LOCKER POLICY

(F. Y. 2024-25)

15/3 C Mangalwar Peth, Tilak Road, Karad,

Tal. Karad, Dist. Satara, Maharashtra, Pin- 415 110.

☎ Phone No. (02164) 226525,200125 ☎ Tele Fax - (02164) 226525

✉ Email - contact@pdpbank.com

Adarniya P.D.Patilsaheb Sahakari Bank Ltd, Kara

Safe Deposit Locker Policy (F.Y. 2024-25)

1. Introduction

The Safe Deposit Locker facility is one of the subsidiary services provided by the Bank for keeping the valuables in the safe deposit locker. This provides safety to the belongings of the customers against theft / burglary. This facility is not offered through all branches of the bank. The allotment of a safe deposit vault will be subject to availability and compliance with other terms and conditions prescribed by the bank. The locker may be hired by an individual (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, associates, societies, trusts etc. The Bank provides specially designed lockers kept at specially built strong rooms for keeping the valuables of the hirer. The relationship between the Banker and Customer is that of lessor and lessee after allotment of the locker. The Locker is operated under a double locking system and can be opened with a combination of two keys, one with the bank called "Master Key" and the other with the hirer called "Hirer's Key". The keys will be identified with an appropriate identification code / number. The safe deposit locker facility can be offered to existing as well as prospective customers to develop better banking business relationships.

2. The procedure of Allotment of lockers- The bank shall allot the locker to the customer who complies with the Customer Due Diligence (CDD) criteria under Know Your Customer (KYC) Directions subject to on-going compliance. The bank shall maintain in CBS a consolidated branch wise list of vacant lockers. **The bank also shall maintain a consolidated branch wise waiting list of lockers.** The bank strictly ensures transparency in allotment of lockers. The bank shall acknowledge the receipt of all applications for allotment of lockers and provide a waiting list

number to the customer, if the lockers are not available for allotment. The bank shall allot 80% of lockers on First come First Serve basis and 20% will be allotted to valued customers on business relationship basis.

3. KYC Compliance- The hirer who wishes to hire a locker shall submit the prescribed locker heir form and shall nominate any one as a nominee who shall operate the locker after his death. The nomination assignment is mandatory. If they refuse the nomination bank shall obtain the same in writing and record this refusal in account opening form. The bank shall forward all locker related transaction messages at registered mobile number, email address of the hier.

The bank shall obtain the latest color photograph of heir and his nominee along with the application form. The photograph of the nominee shall be duly attested by the hirer. The individual shall submit any one document of identity proof and any one of address proof specified in KYC policy of the bank. The bank shall be allotted to individuals either singly or jointly or to partnership firm or associations or limited companies or to trust subject to ongoing compliance of KYC documents specified in KYC policy of the bank. The bank shall never allot lockers to minors.

4. Locker Rent-The bank had lockers with different size/dimensions. The rent for each locker differs as per size. The rent of lockers is fixed but may be revised in future. The revised rates will be published at the notice board of the branches and also displayed at the web side. The revised rates will be applicable from the date of revision of the same.

The bank shall recover locker rent in advance generally at the beginning of the financial year. It is mandatory for the hirer to submit the standing instruction for advance deduction of locker rent from his savings/current account. The bank shall have a right to charge the penalty in case of default/delay payment of rent.

5. Locker surrender-The heir by written request can surrender the locker to the bank. The bank will deduct the locker rent at a proportionate rate based on the month e.g., if the locker is used for 9 months, the bank will refund the locker rent of the remaining 3 months if received annual rent in advance. The bank shall change a lock locker after surrender ship of locker and then it shall be allotted the same to other hirers.

6. Use of Locker for lawful activities- The Bank had incorporated a clause in the locker agreement which is duly signed by hirer that the locker-hirer/s shall not keep anything illegal or any harmful material in the Safe Deposit locker. If the bank suspects the deposit of any illegal material by any customer in the safe deposit locker, the bank shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.

7. Deposit against locker-The bank shall obtain term deposit of equivalent amount of three years locker rent plus locker breaking charges as a security deposit against new allotment of locker. This deposit shall not be applicable to existing locker holders. **This deposit shall be under lien mark and duly signed and discharged by the hirer.** The locker hirer has to submit a locker rent advance mandate in spite of deposit. The bank shall not insist such deposits from customers who have already deposit base relation with the bank or have a satisfactory account operation relationship.

8. Addition/deletion in the name of hirer- The locker holder at any point of time has the right to add/delete name of locker account holder subject to written consent of all existing locker holders. The bank shall honor the mandate which shall be duly signed by all existing locker holders along with fresh KYC documents & recent color photograph and revised operation mandate. The photograph of the nominee shall be duly attested by the hirer. The fresh agreements & locker operation mandate shall be executed and put it on record.

9. Locker operation hours-The locker hires can operate the lockers during banking working days/ hours except holidays which are assigned under Negotiable Instrument Act 1881.The operating timing for lockers shall be up to half an hour before the close of office hours. The bank shall maintain 180 days video recording of in and out operations of the locker.

10. Nomination for lockers- The hirer shall assign/re-assign nomination by using various nomination forms as under.

Use Form No	Locker account operation	Particulars
SL 1	Individual /Joint account with E & S Operation	Individual shall nominate any one as nominee
SL 2	Individual	Individual can cancel nominated nominee
SL 3	Individual	Individual can re-appoint new nominee
SL1A	Joint (Operation Joint)	Joint locker holders can nominate one nominee per locker account holder.
SL 3 A	Joint (Operation Joint)	Joint locker holders can re-appoint new nominees per account holder.

Individual locker hirers shall nominate any one as nominee at the time of hiring new locker by using Form SL1. The same at any point of time shall cancel the nominated nominee by using Form SL2 and re-nominate other nominee by Form SL 3

In case of joint locker hirer if operation of locker is or Survivor or any of them, then they nominate single nominee (SL1) whereas operation is jointly then can nominate each one nominee per locker holder. (SL1A). The joint locker holders can re-appoint nominees by using Form SL3A.

The proprietary firm is a business entity hence cannot nominate any nominee. The same principle shall apply where a locker hirer is a partnership firm or limited company or association or society or trust etc. The nomination facility is not available for these business/corporate entities. The nominated nominee shall be individual only, none shall nominate any business entity as a nominee. The two-witness requirement in respect of SLA forms are mandatory where the hirer has a thumb impression instead of signature or otherwise not.

10. Copy of locker agreement - The bank shall provide a Xerox copy of signed copy of locker agreement to the hirer at the time of allotment of the new locker.

11. The refusal for operation of Locker-The bank shall refuse the locker operations in following circumstances.

- 1) Where the locker rent is in arrears.
- 2) If the locker is attached by court / Tax authorities or any regulated entities.
- 3) If the locker hirer died.

12. The Locker Register- Bank shall maintain locker register in CBS application in following format.

Locker No	Name of Locker holder	Signature of hirer operation	Time of entry in locker room	Time of checkout	Signature of Officer

The officer confirms the specimen signature of the hirer and allows for locker operation. The locker operation shall be allowed by using master key and individual key of hirer whereas locker shall be closed automatically by using single key of hirer. The bank shall ensure adequate privacy for locker operation. The bank shall send an email and SMS alert of each locker operation at the registered email address and mobile number of the hirer with date and time details. The bank shall also ensure on a daily basis that all operated lockers are properly

closed if found open shall close the same and intimate immediately to concern the hirer by mail or by telephone or by SMS. The bank shall record such events and in a special register.

13. The valuable articles found in the locker room: - If the branch manager found any valuable article in the locker room, he shall record the same in a separate register. The register shall contain the date, time, and description, weight etc. and keep it under a sealed packet. The branch manager shall report the same to head office immediately on the same day. The bank shall confirm the ownership of such articles by way of counter checking bill, make, and weight. Landmark etc. and will return to original owner after confirming its ownership and will obtain an indemnity bond against future risks in respect of these articles.

14. Unoperated Lockers: - If the hirer has not operated the locker since last 3 year, the bank shall immediately contact the concerned hirer and give him written intimation for operation otherwise request to surrender the same locker. This exercise will be carried out even if the locker rent is paid regularly. In case the locker hirer has some genuine reason for no operation like job transfer, hospitalization, deceased etc. The bank shall offer reasonable time to operate the locker.

15. The breaking of Locker: - The bank shall carry the process of breaking the locker in case of loss of key from locker holder after obtaining request from locker hirer. The bank shall recover the locker breaking charges from the hirer. The bank shall break the locker in the presence of locker hirer or his nominee in case of death of locker hirer and video record the whole event of locker breaking. The bank shall prepare a list of inventories and get it attested by locker hirer / locker nominee with additional two witnesses.

16. Attachment / Cease of Article of Lockers: - If bank received court order or order from any tax authority for attachment of locker of hirer, the bank shall

intimate the same to locker hirer by mail / SMS / by phone / by written intimation etc. The bank shall also intimate the hirer the day, date and time of the breaking locker by competent authority and request to attend in time. The bank shall open / break the locker before competent authority in presence of locker hirer or in absence of locker hirer and prepare a list of inventories and get it signed by tax authorities with additional witnesses. The bank will also obtain a signature of the locker hirer if he presents. The bank shall record all such events in videography and keep it on record. The bank shall also intimate and send the list of the ceased articles of locker to its hirers by registered post / email.

17. Discharge of Locker Contents: - The bank shall have a right to break a locker if the hirer fails to pay locker rent for three years in row. The bank will intimate the day, date and time of the locker breaking activities by registered posts and will break the locker at the scheduled date. The bank shall video record the same and keep it on record. The bank shall have the right to recover the rent by realizing the article of the hirer. The bank shall send a registered notice and shall offer a minimum six months duration to pay the arrear of locker rent if not received proper response from the hirer then bank shall follow the defined procedure of breaking locker. The bank shall prepare a list of articles and keep it under seal. The bank shall inform and send the list of articles to the locker hirer.

18. Discharge the Locker contents if Locker remains inoperative for a long time: The bank shall have a right to break the locker if locker remains inoperative since last seven years even if the locker rent is paid regularly. The bank shall intimate the same to concern locker hirer / nominee to operate the same if the locker hirer shall not respond or locker hirer was not tresses bank shall give a public notice in the newspaper and also intimate the locker hirer / his's nominee by register posts. The bank specifies the day, date and time of locker breaking activity and shall perform as per schedule. The bank shall video record the event and put

it on record. The bank shall prepare a list of inventories and keep it in a sealed envelope. The same inventories shall be forwarded to concern locker hirers by registered post / email.

19. Settlement of Claim of locker: - In the event of death of locker hirer the bank shall confirm the same by way of obtaining death certificate from the nominee. The bank shall also confirm nominee through KYC documents. The bank shall allow the locker operation in case of either-or survivor, anyone or survivor, Former or survivor or according to any other survivorship clause operation mandate. In case of joint operation / single individual operation. The bank shall obtain a death claim form nominee of the locker hirer and settle the claim within fifteen days from the date of acceptance of death claim proposal. The bank shall take review of settlement of death claim of locker in forthcoming executive meeting. The bank shall identify and confirm nominee by due diligence and shall allow locker operation to nominee after obtaining affidavit in prescribed format. The bank shall open the locker in the presence of the nominee and shall prepare the list of inventories with two witnesses. The bank also obtained a declaration from the nominee that he received all the articles kept in the lockers and he has no objection to surrender the same locker to others. The bank shall videography the whole event and put it on record.

In cases where a nominee is not assigned, the bank shall obtain a nominee list from competent authority and get consent of all nominees to surrender the articles to any one of them.

The bank in case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given over to "**either or survivor**", "**anyone or survivor**" or "**former or survivor**" or according to any other survivorship clause, **bank will follow the mandate in the event of the death of one or more of the locker-hirers.**

The bank before permitting surviving hirer(s) and / or nominee(s) to remove contents of the Safe Deposit Locker, the bank will prepare an inventory of the articles in their presence along with two independent witnesses. The Bank shall prepare and retain an inventory list before returning articles in safe deposit locker or permitting removal of articles in safe deposit locker. The bank shall shoot recording of the locker operation event and keep it on record.

In case of settlement of claim through WILL, only WILLS probated by a competent court will be accepted and the decision of the court will be final in case of any dispute.

In case of legal representative, the concern person has to produce legal documents e.g. Letter of probate, letter of administration, etc., to the satisfaction of the Bank.

20. Liability of the Bank: - The bank shall take all possible care in respect of proper operation of locker, easy access to locker hirer and providing appropriate safeguard against theft and robbery etc. The bank shall not be liable for any damage / loss of contents of lockers from natural calamities, or Act of God like earthquake, flood, lightning and thunderstorm or any Act which is beyond the control of the bank.

The liability of the bank due to fire, theft, burglary, dacoit, robbery, building collapse or in case of fraud by an employee of the bank shall be for an amount equivalent to 100 times of prevailing annual rent of the locker.

21. Insurance: - The bank shall have an insurance policy to minimize the loss due to incidence like robbery, fire, natural calamities, loss during shifting of branch, merger etc. affecting the contents of lockers.

The bank shall not undertake any liability to insure the contents of the locker against any risk whatsoever as the bank does not keep a record of contents of the locker. The bank shall under no circumstances after directly or indirectly any assurance to locker hirers for insurance of locker contents.

22. Customer Guidance and publicity: - The bank shall display the locker policy, locker agreement, rules on the website of the bank for public viewing. The bank shall also publish all updated information in respect of locker charges, rules etc. on the website as and when it's updated.

23. Shifting of lockers- The bank in case of Shifting of locker from existing place to another location. shall notify all hirers (including all joint hirers) of movement/ shifting of lockers to another location through by publishing notice in local newspaper at least 10 days prior to the shifting date. The same shall be publish at the notice board of concern branch and also display at web side of the bank.

24.Criteria for a Satisfactory Operative Account for Locker Facility

The bank defined the following criteria for a satisfactory operative account in the case of locker facility.

- 1.The account should be KYC-compliant.
 - 2.The customer should have a savings bank or current account maintained with the bank for at least 3 years.
 - 3.The account should not have been inoperative for the last one year.
 - 4.The customer should maintain an average account balance sufficient to cover two years' locker rent for the past one year or term deposit of similar amount. Exceptions may apply to salary package holders, High Net Worth Individuals (HNIs), having deposits over Rs.2.00 lac with the bank.
 - 5.The locker account is linked to a bank operative account for rent collection.
 - 6.non-operation of the locker for a stipulated period (e.g., more than a year) may lead to bank contacting the locker hirer to operate or surrender the locker; otherwise, banks may reserve the right to open the locker after proper notice.
- Effective from the financial year 2025–26, the locker breaking charges will be ₹6,500. Accordingly, at the time of issuing a new locker, the bank will require a

minimum deposit of ₹6,000 for a tenure of two years. This deposit will be automatically renewed for as long as the locker remains in use.

These criteria ensure the customer has an active and reliable banking relationship before availing locker facilities.

This policy shall be affected from January 01, 2022 and shall be reviewed annually preferably at the beginning of the financial year.

For Adarniya P.D.Patilsaheb Sahakari Bank Ltd

(N.G.Momin)
Chief Executive Officer.