

Covering Letter to be obtained from the Customers currently holding lockers.

Place:

Date:

To:

The Manager

\_\_\_\_\_ Bank  
\_\_\_\_\_ Branch

Dear Sir/ Madam,

**Subject: Safe Deposit Locker – No:**

1. I/We have been granted by you the subject facility in terms of the agreement dated \_\_\_\_\_ executed by me / us (“Earlier Agreement”).
2. In this connection, I/ We enclose herewith and tender to you a new safe deposit locker agreement (as required under the circular dated August 18, 2021, issued by the Reserve Bank of India bearing number RBI/2021-2022/86 DOR.LEG.REC/40/09.07.005/2021-22, titled Safe Deposit Locker/ Safe Custody Article Facility provided by the banks- Revised Instructions, as may be amended, modified, replace and/ or supplemented from time to time) executed by me/us (“New Agreement”) in substitution and / or replacement of the Earlier Agreement.
3. I/We also expressly understand, acknowledge and agree in this connection that the terms and conditions as stated in the New Agreement shall hence forth apply to the subject facility and the New Agreement shall on and from the date of execution of the New Agreement prevail over the Earlier Agreement in its entirety.

Yours Faithfully,

	1	2	3
Signature			
Name			
Designation/ Capacity*			

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

Enclosure: New Agreement as above.



Locker No	Place
Key No	Date

**SAFE DEPOSIT LOCKER AGREEMENT**

THIS LOCKER AGREEMENT IS MADE BETWEEN THE BANK AND ITS CUSTOMER AT THE PLACE AND ON THE DATE AS STATED IN THE SCHEDULE HERETO (THE "AGREEMENT").

By and Between

The National Co-operative Bank having its registered office at 214, Raheja Centre, Free press Journal Marg, Nariman Point Mumbai:-400021., and Branch office at ..... Hereinafter referred to as "Lessor" (which expression shall unless it be repugnant to the context and meaning thereof mean and include its successors and assigns) of the One Part

**AND**

1) Shri/Smt. ----- Indian inhabitant resident at ----

Here in after referred to as "Lessee" (which expression shall, unless it be repugnant to the meaning or context there of mean and include his/her heirs, executor(s), administrator(s) and legal representative(s); or

2, Shri/Smt ----- am the sole Proprietor/proprietress caring on business in the firm the name and style of ----- At -----

--- Here in after referred to as "Lessee" (which expression shall, unless it be Repugnant to the meaning or context there of mean and include his/her Heirs, executor(s), administrator(s) and legal representative(s) Or

We 1) ----- 2) -----  
3) ----- Carrying on business in partnership under the firm's name and style of M/s ----- at -----

-Here in after referred to as "Lessee" (which expression shall, unless it be repugnant to the meaning or context there of mean and include a partnership firms, such firms and its successor, such firms partners, the survivor or survivors among them and the heir's, executors, administrators, legal representatives of each one of them Or

M/s ----- (HUF) through its Karta Mr. ----- having its address at -----

Here in after referred to as "Lessee" (which expression shall, unless it be repugnant to the meaning or context thereof, mean and include a Hindu undivided family (HUF), the member or members for the time being of the said Hindu undivided family and their representative heirs executors, administrators, legal representatives, successor and permitted assigns,) Or

We, 1) ----- 2) -----

Directors of M/s ----- a private Ltd., / Public Ltd. Co., incorporated under the company's act 1956/2013 and having its registered office at -----

Here in after referred to as "Lessee" (which expression shall, unless it be repugnant to the meaning or context there of mean and include its subsidiaries, successor and permitted assigns,) of the other part.

(The Bank/ lessor and lessee are each referred to as "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 describe in the Schedule to this Agreement (hereinafter referred to as the "Locker/Safe Deposit vault"), subject to the terms and conditions as set out under this Agreement.

1.2 The Lessee hereby accepts the lease granted in terms hereof for rent as specified in the Schedule by way of rent (the "Rent").

1.3 The lease to use the Locker hereby granted is:

- (a) Personal and for the lessee 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: arms, weapons, explosives, drugs and/ or any contraband material;
- (e) any perishable material and/ or radioactive material and/ or any illegal substance;
- (f) Not for storing :any material which can create any hazard or nuisance to the Bank or to others lessee of the Bank and

1.4 The Lessees 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 Lessee 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; and
- (b) After the Lessee 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 Lessee provides identity proof, if so demanded by the Bank.

**2. LESSEE'S UNDERTAKINGS AND OBLIGATIONS**

2.1 The Lessees shall:

- (a) Use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;
- (b) Comply with all the requirements specified under regulations and/or directions issued by the Reserve Bank of India from time to time.
- (c) Abide by rules and regulations for locker operation as the Bank may from time to time adopt;



- (d) Keep the key, password or any other identification mechanism provided by the Bank for opening of the Locker in a place of safety, so as to save unauthorized use of the same and 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;
- (e) Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise;
- (f) In no circumstances make any duplicate key of the locker.
- (g) Not to temper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;
- (h) 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;
- (i) 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;
- (j) Pay to the Bank the Rent when due and bear all costs and expenses including taxes as applicable, incurred by the Bank for Changing the lock and repairs to the Locker on the Lessee reporting of loss of key ,surrender of locker, and breaking open of the locker in terms of this agreement.
- (k) Inform the Bank forthwith in case of the change of address of the Lessee providing new address and contact details including phone number, email id, mobile number etc.
- (l) Pay the stamp duty as applicable on these presents.

2.2 In the event the Bank suspects the deposits of any illegal/ contraband or Hazardous /substance by the lessee in the locker, the lessee agrees and acknowledge that the bank shall have the right to take such appropriate action against the lessee including opening of the locker, termination of the right to use the locker or termination of the agreement as its deems fit.

The right of the bank in this regards shall not be limited and the bank shall entitled to take all such action as may be permitted by law.

2.3 access to the safe shall be allowed to the lessee strictly as per the operating instructions/ in the case of joint lessees,

- (a) By either or servitor of them,
- (b) By any one of them or any of the survivors of them or the last survivors
- (C) Jointly by any of them or any of the survivors of them or by the last survivors singly as recorded in the books of the safe deposit of the bank

Any variations or revocations of the original instructions given by joint lessees shall have to be given jointly by all the renters

### 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 Lessees account, in the event the same is not paid by the Lessee , when due;
- (b) Charge as applicable for delaying in payment of locker rent in case the lessee delayed in making the payment
- c) Liquidate the securities deposits for adjusting towards unpaid locker rented charges and other incidental charges in the event of breaking open of locker, in case lessee fails to pay the locker rentals
- d) Refuse access to the locker-
  - a. In case the rent due on the Locker remains unpaid; and

- b. Lessee 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 Lessee's breach of or default under this Agreement and/ or the Bank being of the view that the Lessee 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 Lessee 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 Lessee is available; and (ii) SMS and/or Whatsapp where the mobile phone number of the Lessee is available) ("**Termination Notice**").

3.2.2 Upon receipt of the Termination Notice, the Lessor 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 Lessee and the Lessee 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 Lessee cannot be located by the Bank.

3.3.2 Before exercising the right to break open the Locker, the Bank shall send to the Lessee 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 Lessee by sending messages on mobile phone of the Lessee, sending a personal messenger to the Lessee's address, making phone calls on the Lessee'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 Lessee 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 Lessee resides as evidenced by the Lessee's address as stated in the Agreement or as further communicated by the Lessee's 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 Lessee's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Lessee or held for the disposal at the order of the Lessee.

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 Lessee's is available; and (ii) SMS and/or Whatsapp where the mobile phone number of the Lessee's is available) shall be issued by the Bank to the Lessee's 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 & 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, fire, 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 Lessee's 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 Lessee's (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.

4.5 The Bank do not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer and therefore, 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.

4.6 The Bank shall have a general lien or charge upon all property received or held by the bank in safe deposit vault for rent and all other monies due from the Lessee's to the bank with power to sell at their opinion or any part thereof, for the purpose for realizing from time to time rent and other moneys due to the bank.

#### **5. OTHERS:**

5.1 It is agreed that the relation of the bank and renter of the safe is that of a lessor and lessee in respect of the within in mention locker and not of a banker and lessee.

5.2 The lessee shall be bound by the terms and conditions as governed in bank policy and SOP on safe deposit locker.

## 6. LAW AND JURISDICTION

6.1 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.

6.2 This documents contents are in English, the same are read over to me and translated and explained to the lessees in regional/ local language.

### SCHEDULE

<b>Place:</b>		<b>Date:</b>
<b>1. PARTIES TO THIS AGREEMENT</b>		
<b>1.(A) THE BANK/Lessor</b>	<b>THE NATIONAL CO-OPEATIVE BANK LTD.</b> Registered under Maharashtra State co-op society act1960.having registered office at 214, Raheja center Free press Journal Marg Nariman point Mumbai:-400 021.	
<b>BRANCH(NAME)</b>		
<b>1.(B) THE LESSEE/S</b>	<b>NAME AND ADDRESS:</b>	
	<b>1</b> Name: Address: Email ID: Telephone Number: Mobile Number:	
	<b>2</b> Name: Address: Email ID: Telephone Number: Mobile Number:	
	<b>3</b> Name: Address: Email ID: Telephone Number: Mobile Number:	
<b>2. DESCRIPTION OF LOCKER</b>	<b>LOCKER NUMBER AND SIZE:</b>	
	<b>KEY NUMBER:</b>	
<b>3. LOCKER RENT PER YEAR</b>	Rs.(in figures): _____ Rupees(in words): _____ (As may be revised from time to time) (Payable in advance) SI to be recovered from SB/CA number-----with Branch	
<b>4. PERIOD OF LICENCE</b>	Shall be valid unless terminated by either of the parties in terms thereof	
<b>5. OPERATING MANDATE (Pl. tick the appropriate)</b>	<input type="checkbox"/> Self <input type="checkbox"/> Either or survivor <input type="checkbox"/> Any one or survivor <input type="checkbox"/> All jointly <input type="checkbox"/> Any other pl. specify <input type="checkbox"/> As per resolutions (for entities)	
<b>6. ANY OTHER TERM</b>	KYC Documents obtained of record for all lessee/s <input type="checkbox"/> YES <input type="checkbox"/> NO Schedule of service charges for Safe deposit locker is made available to lessee/s. Declaration for Nomination/No Nomination (not applicable for locker account with MOP as "Either or Survivor", "Former or Survivor" "Anyone or Survivor", Later or Survivor): <input type="checkbox"/> I/we wish to add nominee in Safe Deposit Locker.	

	<input type="checkbox"/> The benefits of nomination have been explained to me/us. However, I/We do not wish to make a nomination for the Safe Deposit Locker Facility.
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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representative hereunto duly authorized as of the date first above written.

For the Lessee/s			
	1	2	3
Signature			
Name			
Designation/ Capacity*			

(\*in case where the Lessee/s is non-individual/ not signing in person)

<b>For the Bank [Bank Name/ Branch Name]:</b>
Signature:
Name of the signatory :
Designation & Rubber Stamp of the Branch/Bank