

SAFE DEPOSIT LOCKER AGREEMENT

Locker No. Key No Size

This agreement made at

On the day of2023 between
1)..... S/o,D/o,W/o

.....aged.....years residing at
.....2).....S/o,D

/o,W/o.....aged.....years residing
at.....3)

.....S/o,D/oW/o.....
.....aged.....years residing at

..... (Full
name and residential address) hereinafter called the Hirer which expression shall unless
repugnant to the context shall, include

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 representatives (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 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), administrators(s) and legal representative(s); and
- e. A Limited liability Partnership, its successors
- f. A Trust, its administrator(s) and successors.
- g. A society, its administrator(s) and successors.

AND

THE NILAMBUR CO-OP URBAN BANK LTD No.F.1043, a Co-operative Bank registered under the Kerala Co-operative Societies Act 1969, having its Head Office at Nilambur and having a branch at..... here in after called the BANK which expression shall include its administrator, assigns and successors of the other part.

(The Bank and the Hirer are individually referred to as a “Party” and collectively as “Parties”)

WHEREAS:

- A. The Hirer 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 Hirer 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.

NOW THIS DEED WITNESSETH that the bank has leased to the Hirer/s a Safe Deposit Locker No.....class/ size/type.....at an annual rent of Rs.....(Rupees.....only) (detailed in the Schedule of this agreement) payable in advance without demand subject to revision of rent from time to time.

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1.LOCKER LICENCE

- 1.1 I The Bank as a licensor hereby grants to the Hirer/s 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 Hirer 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 Hirer’s own use and no for the use of any person other than the Hirer;
 - b. Non-transferable;
 - c. Only for legitimate purpose 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 Hirer/s shall have no right or properly 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 If the Bank suspects the deposit of any illegal or hazardous substance by the Hirer/s in the safe deposit Locker, the Bank shall have the right to break open the locker without giving notice to locker hirer/s and proper under the circumstances.
- 1.6 The Hirer/s 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 Hirer/s entering the details of such operation in the Bank's record in the form and manner as stipulated by the Bank; and
 - c. After the Hirer/s provides identity proof, if so demanded by the Bank.

2.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 regulations
- b. The Bank acknowledges the Customer's rights as may prevail from time to time under the applicable law and regulations

3.HIRER'S UNDERTAKINGS AND OBLIGATIONS

3.1.The Hirer 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 the rules and regulations for locker operation as the Bank may from time to time adopt;

3.3 The Hirer executing this agreement for self and / on behalf of minor who is the hirer/ one of the hirers, as guardian, agrees and understands that the locker will be used for keeping the articles belonging to him/them and further agrees, covenant that the hirer shall be liable and answerable to the said minor in his personal capacity and the Bank shall not be responsible for anything that may arise on account of having allowed the hire of locker and /or operating the same.**

**Applicable where the hirer/one of the hirers is a minor.

3.4.Additional terms and conditions for visually Impaired persons

(Strike off under authentication if not applicable)

The hirer being a visually impaired person has made a request to the bank for permitting to operate the safe deposit locker singly/singly with the assistance of reliable person as per the choice of the hirer/jointly with another person who is no a visually impaired person. The contents of this locker agreement are read out to the hire by the officials concerned of the Bank and the hirer has understood the contents and the contents are agreeable to the hirer.

- 3.4.1. The hirer being a visually impaired person chose to obtain the assistance of a reliable person of his choice and undertake to provide to the Bank the name and address of the person, his relationship to the hirer, if any, and a photograph of that person have been provided to the Bank to keep for its record. The hirer also undertakes that whenever the identified persons accompanies the hirer, the Bank has the authority to first verify the identity of the identified person through his photo and signature and only after the bank being satisfied of his identity, will be permitting the operation to the hirer. The hirer also undertakes that once a person is identified for the above purpose, the hirer also undertakes that once a person is identified for the above purpose, the hirer shall not have the authority to change the person unless permitted by the Bank, or request to this effect made by the hirer.
- 3.4.2. The hirer/s has been fully informed by the Bank that the Bank is not responsible for the contents kept in the locker. Any operation carried out in the locker by the hirer/s is at his/her/ Their own risk and the Bank is not liable for any claim whatsoever made in by hirer or any other person in future Any operation carried out in the Locker by the applicant /s, either alone or jointly with another person or with assistance of a reliable person or his/her/their choice, is at his own risk and Bank is not liable for any claim made by hirer or any other person in future.

Nomination Facility and Settlement of Claims

- a) Nomination facility is available in respect of Lockers licensed singly as well as jointly by individual (except for survivorship clause)
- b) Where an individual is the sole licensee of the Locker, such Licensee may nominate one person, in the prescribed manner ,to whom in the event of death of such Licensee ,the bank may give access to the locker and liberty to remove the contents of the Locker.

- c) Where the Nominee is minor ,it shall be Lawful for the Licensee(s) to appoint, in the prescribed manner , any person to receive the article deposited in the event of his death during the minority of the nominee.
- d) The Bank shall .shall before returning any articles to the nominee or the person appointed as stated above ,prepare ,in such manner as may be directed by the Reserve Bank of India from time to time , an inventory of the said articles which shall be signed by such nominee or person and shall deliver a copy of the inventory so prepared to such nominee or person.
- e) Where the Locker is licensed to two or more individuals jointly, the Locker is to be operated under the joint signature of two or more of such Licensees ,such licenses may nominate one or more persons to whom in the event of the death of such joint Licensee or Licensees (but not all the licensees) ,the Bank may give access to the locker jointly to the surviving joint Licensee(s) along with the nominee(s) ,and liberty to remove the contents of such Locker after an inventory was taken in the prescribed manner. In such a case, after such removal prescribed by an inventory, the nominee(s) and surviving Licensee(s) may still keep the entire contents with the Bank, if they so desire, by entering into a fresh contract of hiring a Locker at the sole discretion of the Bank.
- f) The Bank shall, before permitting the removal of the contents of any Locker by any nominee or jointly by any nominee and survivors as aforesaid, prepare, in such manner as may be directed by the Reserve Bank of India from time to time ,an inventory of the contents of the Locker which shall be signed by such nominee or jointly by such nominee and survivors and shall deliver a copy of the inventory .so prepared to such nominee or nominee and survivor .
- g) On the removal of the contents of Locker by any nominee or jointly by any nominee and survivors as aforesaid ,the liability of the Bank in relation to the contents of the Locker shall stand discharged.
- h) No suit, prosecution other legal proceeding shall lie against the Bank of any damage caused or likely to be caused, for following access to the Locker, and liberty to remove the contents of such Locker, in pursuance of the above provisions .
- i) In the event of death of licensee(s),claim shall be settled as per Bank's Policy on settlement of Claims of Deceased Depositors & Return of Articles in safe Deposit Locker/ Safe Custody Policy of the Bank.

4. BANK'S RIGHTS

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

4.2 Termination of License

4.2.1 The Bank shall have, in the event of the Hirer's breach of or default under this agreement and or the Bank have, in the event of the hirer's breach of or default under his agreement and or the Bank being of the view that the hirer/s 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 hirer a prior written notice of not less than one month by registered post or speed post (and/or also by (i) email where email id of the Hirer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Hirer is available) ("**Termination Notice**")

4.2.2 Upon receipt of the Termination Notice, the Hirer 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.

4.3 Breaking open of the Locker and dealing with its contents

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 of Termination Notice in accordance with Clause 4.2.1 hereof is served to the Hirer/s and the Hirer/s 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;
- c) The Locker remains inoperative (irrespective of whether Rent is paid or not) for a period of 7 (seven) years or more; and the Hirer/s cannot nominee/legal heir/s of the locker hirer(s) or dispose of the articles in a transparent manner as the case may be even if the rent is being paid regularly;
- d) If the Government enforcement agencies have approached the Bank ,with orders from the court or appropriate competent Authority to seize lockers and requested for access to the lockers ,however the Bank will not be obligated to give a notice as stipulated.
- e) If the Bank is of the view that there is a need to take back the locker as the locker hirer is not co-operating or not complying with the terms and conditions of the agreement.

4.3.2 Before exercising the right to break open the Locker, the Bank shall send to the Hirer a notice (in addition to the Termination Notice under Clause 4.2.1 above) in writing of not less than 1 (one) month by registered post/ speed post (and also by (i) email where email id of the hire/s is available; and SMS and/or WhatsApp where the mobile phone number of the Hirer is available) of the Bank's proposed action of breaking open of the Locker (**"Break Open Notice"**)

4.3.3 Notwithstanding, anything contained under this Agreement the Bank shall take all possible efforts to contact the hirer by sending messages on mobile

phone of the Hirer/s, sending a personal messenger to the Hirer's address, making phone calls on the Hirer's land line/ mobile phone etc. before breaking open of the Locker.

4.3.4 In case the Termination Notice and he Breaking Open Notice as aforesaid sent by the Bank is returned under delivered or the Hirer/s is/ are not found to be traceable despite the Bank having taken reasonable efforts including those stated under Clause 4.3.2 and 4.3.3 above, the Bank shall, before breaking open the Locker, issue a public notice of not less than 1 (one) month 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 Hirer/s resides as evidenced by the Hirer's address as stated in the Agreement or as further communicated by the Hirer/s to the Bank.

- 4.3.5 The breaking open of Locker would be done in the presence of 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.
- 4.3.6 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.
- 4.3.7 In addition to the above, the Bank shall also record a video of the break open process together with inventory assessment and safe deep and reserve the same so as to provide evidence in case of any dispute or court case in future.
- 4.3.8 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.
- 4.3.9 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 Hirer's dues to the Bank to the Hirer/s or held for the disposal at the order of the Hirer's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Hirer/s or held for the disposal at the order of the Hire/s or transferred to the nominee or legal heirs of the Hirer/s.
- 4.3.10 Before sale of the contents of the Locker by g public auction , a notice of not less than one month in writing by registered post/ speed post (and /or also by (i) email where email id of the Hirer/s is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Hire/s is available) shall be issued by the Bank to the Hirer/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.
- 4.3.11. In case Government enforcement agencies approach Bank with orders from the Court or appropriate competent Authority to seize lockers and request for access to the lockers, Bank

shall inform the Hires/s by letter as well as by email/SMS to the registered email id/mobile number.

5. THE BANK'S DISCHARGE FORM OBLIGATION AND LIABILITY

- 5.1 The Bank shall not be liable, 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).
- 5.2 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 Hirer whatsoever.
- 5.3 The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Hirer/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.
- 5.4 Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation. Bank's liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.
- 5.5 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.

6. MISCELLANEOUS

- 6.1 .In case where the Locker is licensed to more than one person, any one of them will have access to the Locker unless mentioned to the contrary in Schedule. Duly appointed agents(s) of the Customer will have access to the locker ,provided such authority is registered with the Bank. Any request for changing the mode of operations shall be accepted only if all the Customers submit a joint request letter to the Bank. to that effect.
- 6.2. A deposit as mentioned in Schedule per Locker shall be made at the time of license. The said deposit amount shall be refunded when the locker is surrendered and key thereof is return to the Bank in good condition and provided the Customer does/do not owe to the Bank any amount by way of arrears of rent or other charges.
- 6.3. The Bank will have the right to set off the amounts due to the Bank on account of unpaid rents, locker break open charges or such other charges/expenses incurred by the Bank related to

the Locker, by appropriating the key deposit and /or any other deposits in the name of the Customer or any amounts available to the credit of the Customer in their operative account.

- 6.4. The Bank may break open the Locker/take inventory and give possession of the Locker and the contents thereof to any person/s acting in the exercise of the orders of the Court of law or powers vested in them by any statute and in such an event the Bank shall not be liable for acting in accordance with the applicable law or the orders of the appropriate authority.
- 6.5. In the event bank is required to issue paper publication on account of not being able to serve notice/communication on the Customer for want of correct address or for any other reason whatsoever ,the Bank shall be entitled to set off such charges/expenses incurred ,by appropriating the key deposit.
- 6.6. The Bank shall be entitle to enhance the rent of the Locker after giving reasonable notice to the Customer and the Customer shall be liable to pay the same as decided by the Bank .The Customer also agrees that in the event of Locker operations exceeding the specified number during a year as notified in the website of the Bank from time to time ,visit charges As notified in the website of the Bank from time to time would apply and the applicable service charges would be debited from the account of the Customer.

7. 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 fails.

SCHEDULE

Place:		Date:
PARTIES TO THIS AGREEMENT		
1. A	THE BANK	
	BRANCH	NAME AND ADDRESS:
1. B	THE HIRER	1.
		2.
		3.
2	AGENT OF HIRER (IN CASE HIRER/S IS INDIVIDUAL)	Name: Address:
	If Applicable	Email ID: Telephone Number: Mobile Number:
2 .A	SPECIMEN SIGNATURE OF AGENT OF HIRER	
3	DESCRIPTION OF LOCKER	LOCKER NUMBER:
		KEY NUMBER:
		CLASS/SIZE/TYPE:
4	LOCKER RENT PER YEAR	Rs.....Rs.in (figures)
		Rs..... Rs.in (words) (As may be revised from time to time) (Payable in advance)
5	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 herof.
6	OPERATING MANDATE	
7	ANY OTHER TERMS	
8	CASA account for collection of rent	

IN WITNESS WHEREOF , the Parties hereto have executed this Agreement.

For the Hirer/s			
	1	2	3
Signature			
Name			
Designation/Capacity*			
(In case where the Hirer is non individual/ not signing in person)For the Bank(Bank Name/Branch Name):			
Signature with Seal			
Name of Signatory :			
Designation :			

NOMINATION FORM SL 1/SL1-A

Nomination under section 45ZE of the Banking Regulation Act, 1949 and Rule 4(1)/ 4(2) of the Banking Companies (Nomination)Rules, 1985 by the sole hirer/joint hirer/s in respect of Safe Deposit Locker*.

I/We.....Name/s& Address) nominate the following person(S) to whom in the event of my/our/minor/s/one or more of our death,(Name and address of the branch/office in which the locker is situated) may give access to the locker and liberty to remove the contents of the said Locker, particulars of which are given here below. **Jointly with the survivor or survivors of us***

Distinguishing mark or Locker No-----

NOMINEE:.....

Name.....

Address.....

Additional details if any:.....

Relationship with the Hirer, if anyage.....

Place:

Date:

Signature/s Thumb impression of Hirer/s

Witness:

1. Name.....

2. Name.....

Signature.....

Signature.....

Address.....

Address.....

***Where the locker is hired solely in the name of minor, the nomination should be signed by a

***thumb impression shall be attested by two witnesses

Nomination /Accepted and Registered vide Reg .No.....dated.....

For NILAMBUR CO-OPERATIVE URBAN BANL LTD NO.F 1043

Manager