

Safe Deposit Lockers

Our Bank has adopted the various guidelines issued by Reserve Bank of India in connection with allotment of Safe Deposit Lockers and Safe Custody articles facility and allowing access to the nominees / survivors / legal representatives in the event of the death of the Locker Hirer/s and Depositor/s of Safe Custody articles.

Allotment & Operations of Locker:

1. The lockers will be allotted on availability to the customers only at the branches having locker cabinet. A waiting list register is maintained by the branches for allotment on first come first serve basis.
2. At the time of hiring the locker, bank will obtain a Fixed Deposit under bank's lien which would cover 3 years rent and the charges for breaking open the locker in case of an eventuality.
3. The hirer of the locker will be provided the copy of the locker agreement by the bank.
4. Loss of key should be immediately informed to the Branch.
5. With standing instruction, the rent may be paid from the deposit account of the hirer on due date.
6. Where the lockers have remained un-operated for more than three years for medium risk category or one year for a higher risk category, the bank may ask the Renter/Lessee to either operate the locker/give valid reason for not operating the same or surrender the locker even though the rent is paid regularly. In case the Renter/Lessee does not respond nor operate the locker, the bank would have the right to cancel the allotment of the locker and may consider break opening the lockers after giving due notice to the Renter/Lessee.

Benefits of nomination / survivorship clause

The Bank has the facility of nomination in case of Safe Deposit Locker also.

In the event of the death of one of the joint holders of locker/ safe custody, the right to the contents of the locker or the articles under safe custody does not automatically devolve on the surviving joint holder, unless there is a nomination / survivorship clause.

The customers are, therefore, advised to make nomination / open joint accounts under survivorship clause in their own interest.

Access to the survivor(s) / Nominee(s) / Legal Heir(s)

A. With Survivor/Nominee clause:

If the sole locker hirer nominates a person, bank will give to such nominee access of the locker and liberty to remove the contents of the locker in the event of the death of the sole locker hirer.

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.

In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates person(s), in the event of death of any of the locker hirers, the bank may give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s).

The claimants will have to establish their identity and submit documentary proof in respect of death of the locker hirer.

In such cases, the Bank will not insist on production any other document from the Survivor(s) / Nominee(s).

There should not be any order from a competent court restraining the bank from giving access to the locker of the deceased.

In case of Locker with nomination/survivorship clause the bank will demand only following papers:

- Copy of Death certificate (duly certified from original)
- Duly filled in claim application in the prescribed form
- Stamped receipt for discharged Locker

The access given to the survivor(s) / nominee(s), subject to the applicable conditions, would constitute a full discharge of the bank's liability and the bank will not insist on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the Survivor(s) / Nominee(s).

B. Without Survivor/Nominee clause :

In case where the deceased locker hirer had not made any nomination or clear survivorship clause, the access may be provided to the legal representative of the deceased based on Succession Certificate or Probate of a WILL or Letter of Administration.

In such cases the bank will give access to their legal heir(s) / legal representative on the basis of following documents:

- Copy of Death certificate (duly certified from original)
- Duly filled in claim form together with surety letter
- Legal representation i.e. succession certificate or letter of administration or Probate of Will.
- Stamped receipt for discharged Locker receipt.

D. Breaking Open of Lockers

The Bank may break open the lockers when the rent became overdue by sending due notices. However, in respect of High Risk and Medium Risk customers, procedure will be followed as per point no.6 above.

Safe Deposit Lockers Annual Rent (Inclusive Of Service Tax)

The annual rent of all the lockers hired out will become due on 1st April each year, the following locker rentals have been prescribed for different sizes of lockers centre-wise, i.e. Metro, Urban, Semi-Urban or Rural Centre.

TYPE	LOCKER VOLUME (In cubic inch)	LOCKER RENT (Rs.) w.e.f. 01.04.2007 Inclusive of service tax		
		Metro / Urban	Semi Urban	Rural
SMALL (A, B)	UPTO 1000	750	650	600
MEDIUM (C, D, E, H1)	1001 TO 2000	1800	1200	1000
LARGE (F, G, H)	2001 TO 4000	3000	2500	2500
EXTRA LARGE (L)	ABOVE 4000	5000	4000	4000

PENALTY FOR NON-PAYMENT OF LOCKER RENT

In case of default in payment of locker rent on due date a monthly penalty is applicable, as under -

LOCKER TYPE	Amount in Rupees		
	Metro / Urban	Semi Urban	Rural
SMALL	12	10	9
MEDIUM	27	18	15
LARGE	45	37	37
EXTRA LARGE	75	60	60