

[To be stamped as Agreement, not to be attested]

SAFE DEPOSIT LOCKER AGREEMENT

THIS LOCKER AGREEMENT IS MADE BETWEEN PALI URBAN CO-OPERATIVE BANK LT AND THE PERSON EXECUTING THIS AGREEMENT AS “CUSTOMER” AT THE PLACE ----- AND ON THE DATE ----- AS STATED IN THE SCHEDULE-I HERETO (THE “AGREEMENT”).

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 respective heirs(s), executor(s), administrator(s) and legal representative(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 survivor or 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), administrator(s) and legal representative(s); and
- (e) a limited company, its successors./Trust/Society etc.

(The Bank, and the Customer are each referred to as a “**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.

OR

The Customer being desirous of continuing with the locker facility under the revised instructions of Reserve Bank of India by its circular No. RBI/2021-2022/86 dated 18.08.2021 (Safe Deposit Locker/Safe Custody Article Facility provided by the banks- Revised Instructions) and the Bank being agreeable to provide to the Customer the safe deposit locker under the application form revised instructions of RBI, the Parties have agreed to substitute the existing locker agreement (“Existing

SIGNATURE -----

SIGNATURE -----

Agreement"/Application form) with this Agreement/Application form.(This clause is applicable for existing Customers).

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 described in the Schedule-I to this Agreement (hereinafter referred to as the “Locker”), subject to the terms and conditions as set out under this Agreement.
- 1.2 The Customer hereby accepts the license granted in terms hereof for fee as specified in the Schedule-I by way of rent (the “Rent”).
- 1.3 Locker rent will be payable in advance up to 31st March of financial year in which this Agreement is executed, on pro-rata basis After that, locker rent will be recovered every year up to 30 June after this penalty will be charged.
- 1.4 The license to use the Locker hereby granted is:
- (a) Personal and for the Customer’s 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: 1.5 The Customer 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.
 - (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 /or any material the use of which is prohibited by laws of India); and/or
 - (iii) any material which can create any hazard or nuisance to the Bank or to any of its customers.
- 1.5 The Customer 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.
- 1.6 The Customer shall be allowed to operate the Locker:

SIGNATURE -----

SIGNATURE -----

- (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 Customer entering the details of such operation in the Bank's records in the form and manner as stipulated by the Bank; namely sign the Safe Deposit Locker Access Register which shall be verified by the Bank for having access to the locker;
- (c) provide identity proof, if demanded by the Bank.

1.7 Where a hirer is desirous of operating Locker through duly authorized agent then, access to the hirer's Agent or Attorney should be allowed only against a Power of Attorney, in such form as may be stipulated by Bank, The Power of Attorney shall be specific and mention the locker number also. Power of Attorney holder can operate the locker but cannot surrender it.

1.8 In the event of surrender of a locker by a customer, he/she shall be charged rent upto the month in which locker is surrendered and advance rent, if any collected, for the remaining period shall be refunded.

2. CUSTOMER'S UNDERTAKINGS AND OBLIGATIONS

2.1 The Customer shall:

- (a) use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;
- (b) shall comply with all the requirements specified under the 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 or RBI may from time to time adopt;
- (d) keep the key, or any other identification mechanism provided by the Bank for opening of the Locker in a place of safety, not share the same with any other person and not allow the same to fall into hands of any other person, so as to prevent unauthorized use of the Locker;
- (e) be responsible for the misuse of key of the locker provided by the Bank generated for having access to the locker and the Bank shall not be responsible for any unauthorized use of key.
- (f) operate the Locker only using the key, or any other identification mechanism provided by the Bank and not otherwise;

SIGNATURE -----

SIGNATURE -----

- (g) not tamper 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, or any other identification mechanism provided by the Bank for the operation of the Locker and shall observe terms and conditions and bear expenses for change of lock for access to the locker, provided where the locker is hired in joint names the letter advising loss of keys should be signed by all the hirers, provided also the work of replacement of lock / repair shall be carried out by the Bank through its Supplier;
- (i) return forthwith to the Bank in case of finding the key, 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) inform the Bank forthwith in case of the change of address of the Customer providing new address and contact details including phone number, email id, mobile number etc.
- (k) not access any other locker other than the locker allotted to /hired by the customer.
- (l) Pay to the Bank the Rent when due and bear all costs incurred by the Bank for-
 - (i) Changing the lock and repairs to the Locker on the Customer's reporting of loss of key provided by the Bank; and
 - (ii) Break open of the Locker in terms of this Agreement.
- (m) keep such amount in fixed deposit for a period as shall be sufficient to cover the locker rent for three years and also cost of breaking open of locker or as per decided by BOD

2.2 The Customer shall not use the Locker for any illegal activity or keep anything illegal/ contraband or any hazardous substance in the Locker. In the event the Bank suspects the deposit of any illegal/ contraband or hazardous substance by the Customer in the Locker, the Customer agrees and acknowledges that the Bank shall have the right to take such appropriate action against the Customer including opening of the Locker subject to compliance of legal formalities in this regard, termination of the right to use the Locker or termination of this Agreement as it deems fit. The rights of the Bank in this regard shall not be limited and the Bank shall be entitled to take all such actions as may be permitted by law.

3. BANK'S RIGHTS

3.1 The Bank Shall have the right to :

- (a) Recover the Rent and any other cost incurred by the Bank in relation to the Locker to the debit of the Customer's account, in the event the same is not paid by the Customer, in advance/ when due; and

SIGNATURE -----

SIGNATURE -----

- (b) Refuse access to the Locker-
- (i) In case the rent due on the Locker remains unpaid; and
- (ii) Customer 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 Customer's breach of or default under this

Agreement, other than breach on account of non-payment of locker rent for which steps may be taken by the Bank in terms of Bank Locker Policy, a right to terminate this Agreement and the license granted hereunder, after issuing to the Customer a prior written notice of not less than 3 months by registered post or speed post (and also by (i) email where email id of the Customer is available; and (ii) SMS and/or WhatsApp/similar app where the mobile phone number of the Customer is available) ("Termination Notice").

3.2.2 Upon receipt of the Termination Notice, the Licensee shall forthwith and before the end of the notice period stipulated under the Termination Notice withdraw the articles from the locker and hand over vacant possession of the locker and handover the keys, or any other identification mechanism and documents provided by the Bank for opening of the Locker, to the Bank. If the Customer fails to withdraw the articles and hand over the locker key, password, etc. to the Bank within the period stipulated in Termination Notice described in clause 3.2.1 the Bank shall have the right to break open the locker in terms of the procedure define in Bank Locker Policy.

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, 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 Customer and the Customer 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 Customer cannot be located by the Bank.

Procedure for break open of Locker is detailed in bank locker policy.

SIGNATURE -----

SIGNATURE -----

4. THE BANK’S DISCHARGE FROM OBLIGATIONS AND LIABILITY

- 4.1 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).
- 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 Customer 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 Customer (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 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.

5. SHIFTING OF BRANCH

In the event of shifting of branch of the Bank on account or any reason including merger or closure of branch where the locker is located, warranting physical relocation of the lockers, the Bank shall give public notice in newspapers/notice board of branch in this regard and the Customer shall be intimated at least two months in advance along with options for them to change or close the locker.

6. APPLICABLE TO EXISTING CUSTOMER

Any action initiated in respect of a locker under the Existing Agreement and continuing as on the date of this Agreement shall continue to be taken under the terms and conditions of the Existing Agreement and all such action shall be valid and binding upon both the Customer and the Bank.

7. LIABILITY OF BANKS

The banks shall put in place a detailed Board approved policy outlining the responsibility owed by them for any loss or damage to the contents of the lockers due to their negligence as banks owe a separate duty of care to exercise due diligence in maintaining and operating their locker or safety deposit systems. The duty of care includes ensuring proper functioning of the locker system, guarding against unauthorized access to the locker and providing appropriate safeguards against theft and robbery. Further, banks shall adhere to the Master Direction on Frauds for reporting requirements about the instances of robberies, dacoity, thefts and burglaries.

- 7.1 Liability of banks arising from natural calamities like earthquake, flood, thunderstorm, lightning etc. or due to sole negligence of the customer.

SIGNATURE -----

SIGNATURE -----

The 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 is attributeable to the sold fault or negligence of the customer bank shall however exercise appropriate care to their locker system to protect their primeses from such catastrophes.

7.2 Liability of banks arising from events like fire. Theft burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank.

It is the responsibility of banks to take all steps for the safety and security and security of the premises in which the safe deposit vaults are housed. It has the responsibility to ensure that incidents like fire, theft/burglary/robbery, dacoity, building collapse do not occur in the bank's premises due to its own shortcomings, negligence and by any act of omission/commissions. As banks cannot claim that they bear no liability towards their customers for loss of contents of the locker, in instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employees(s), the banks' liability shall be for an amount equivalent to one hundred times the prevaili annual rent of the safe deposit locker.

8. Risk Management, Transparency

8.1 Branch Insurance Policy

Banks, with the approval of their Board, shall have a branch insurance policy to minimize the loss due to incidents like robbery, fire, natural calamities, loss during shifting/merger of branch, etc., affecting contents of lockers.

8.2 Insurance of locker contents by the customer

Banks shall clarify in their locker agreement that as they do not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer, they would not be under any liability to insure the contents of the locker against any risk whatsoever. Banks shall under no circulances offer. Directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

9. NOTICE

Any notice, other than public notice, to be given by the Bank to the Customer under this Agreement may be given and such notice shall be deemed to have been served upon the Customer if the notice is dispatched by post addressed to the Customer or if served by hand and the same is acknowledged by any adult member residing at the address of the Customer or sent by e-mail or sent by fax at the address, e-mail address and number as provided in Schedule I herein or changed subsequently.

9. LAW AND JURISDICTION

This Agreement is made subject to Indian law/State Law/Raj cooperative society act/Other Law is applicable and all matters arising out of it shall be subject to the jurisdiction of courts at the place where the Bank branch is situated or in the jurisdiction of which the Bank branch falls.

SIGNATURE -----

SIGNATURE -----

10. OTHERS

For operation of locker guidelines/instruction circulars issued by Reserve Bank of India/ Bank will be applicable mutatis/mundies and same will be binding on both the parties.

SCHEDULE – I

Place :		Date	
PARTIES TO THIS AGREEMENT			
1(a)	The Bank	Pali Urban Co-operative Bank Ltd, Raj.Co-op.society Act and operating in these presents through its branch as stated below.	
	Branch Name and Address		
(b)	The Cusotmer	Name and Address for Notice :	
		1 Name : _____ Address : _____ Telephone Number : _____ Mobile Number : _____	
		2 Name : _____ Address : _____ Telephone Number : _____ Mobile Number : _____	
		3 Name : _____ Address : _____ Telephone Number : _____ Mobile Number : _____	
		Locker Number : _____	
		Key Number : _____	
		Locker Size : _____	
2	Description of Locker		
3	Locker Rent Per Year	Rs.(in figures) : _____ Rupees (in words) : _____ (As may be revised from time to time) (Payble in advance)	
4	Other Charges	As per Bank Locker Policy	
5	Period of Licence	1 (One) year from the date of this agreement which at the end of such one year shall stand automatically extende for a further period of 1 (one) year every time unless terminated in terms hereof. Till then locker existing in banks.	
6	Operating Mandate		
7	Any Other Term		

SIGNATURE -----

SIGNATURE -----

IN WITNESS WHEREOF, the Parties have executed these presents on the date and as stated in Schedule – I

For the Customer			
	1	2	3
Signature			
Name			
Designation/Capacity*			

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

For the Bank (Bank Name/Branch Name) :
Signature :
Name of the signatory :
Designation :

*Sign on each page of the Agreement.

SIGNATURE -----

SIGNATURE -----