

POLICY FOR LOCKER FOR 2023-24

Division: Retail Liability Business Division

Version: 2023_RLBD_2.0



Policy Custodian

Division	Retail Liability Business Division
Officer in-charge	Divisional Head
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Policy Version Control

S. No.	Version Number	Version Date	Summary of Changes
1.	2022_RLBD_1.0	31.12.2021	New Policy
2	2023_RLBD_2.0	19.01.2023	Deleted: The model locker agreement in conformity with the revised instructions shall be shared. Also, the new locker agreements to be obtained from all existing locker customers by January 1, 2023 -
			Existing Locker Holder can avail the facility of: a. Conversion of Single holding locker to joint holding; or, b. change of joint holder of the locker (addition/ substitution of joint holder); or, c. conversion of locker from joint holding to single holding Without undergoing surrender formalities and with continuance of existing keys subject of submission of request letter and execution of

			locker agreement (the related agreement format circulated vide RLBD 19/2022 dated 02-07-2022) RBI vide circular no. RBI/2022-23/168 CO. CEPD.PRS.No.S1233/13-01-018/2022-2023 dated January 23, 2023, extended the deadline to renew the locker agreements with existing locker customers in a phased manner. Also, as per the RBI directions, IBA shared the Model Revised Safe Deposit Locker Agreement and Model Supplementary Safe Deposit Locker agreement on 28.02.2023. The same was put up to 127th ORMC on 02.03.2023 wherein Standardized Operating Procedure (SOP) for acquiring Revised Safe Deposit Locker Agreement in time bound manner as stipulated by RBI and revised Locker Agreement & Supplementary Locker Agreement were approved and the committee recommended revised Safe Deposit Locker Agreement and Supplementary Safe Deposit Locker
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			Agreement to be put up to the Board for approval through RMC for ratification. Engraving of Bank's Name & Branch Code on Locker Keys Engraving the Bank name and Branch Code on the locker keys is mandatory as per Instructions with a view to facilitating identification of lockers / locker ownership by Law Enforcement agencies, in case of need. Further, the custodian of the locker shall, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. Bank shall permit the locker-hirer to operate the locker only with the key provided by the bank, although there is no restriction in allowing the customer to use an additional padlock of her /his own if there are such provisions in lockers It should be ensured that no locker cabinet is acquired without engraving of Bank Name and Branch Code on the locker keys. In existing locker accounts locker keys should be engraved with
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			Bank Name and Branch Code whenever the locker-holder visits the branch to operate the locker.
			Risk Categorization of Locker Hirers In terms of the RBI Directives, locker hirers will be classified into two categories only, i.e. Medium- Risk Locker Hirers and High-Risk Locker Hirers. Accordingly, due diligence for both new and existing locker hirers will be carried out at least to the levels prescribed for customers classified as medium risk. In case of locker hirer classified as high risk, customer due diligence as per KYC norms applicable to such high-risk category will be carried out. The person authorized to operate the locker by lessee(s) will also be subjected to full KYC Norms. It will be mandatory for the locker-hirers to operate locker as under: High Risk Lessee At least once in a year. Medium Risk Lessee At least once in three years.

Policy Governance

Frequency of Review	Annual
Last reviewed on	Not Applicable
Approval Path	ORMC, RMC, Board
Supersedes	Circular no. RLBD 23/2021 & RLBD 24/2021 dated 31.12.2021

Safe Deposit Locker / Safe Custody Article Facility

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1. Policy Overview

Objective/Purpose

Punjab National Bank is offering Locker facility for its esteemed customers at its different branches. Safe Deposit Locker facility is **one of the ancillary services provided by the Bank to its customers**. Lockers Branches are equipped with high security features and specially built strong rooms. Presently locker facility is available in 5690 branches across the country.

Taking into consideration the various developments in the area of Banking and Technology, nature of consumer grievances and also the feedback received from bank and Indian Banks' Association (IBA), Reserve Bank of India ('the Reserve Bank') has reviewed the guidelines/instructions issued on the above subject.

RBI has advised Bank to frame its own Board approved policy/ operational guidelines in this regard.

Applicability:

The policy shall be applicable to both new and existing safe deposit lockers and the safe custody of articles facility with the bank.

Policy Change and Frequency of Review:

The Policy shall be valid for FY 2023-24. However, if required due to Regulatory Guidelines, the Policy shall be reviewed earlier.

2. Allotment of Locker / Customer Due Diligence

2.1 The existing customers of a bank who have made an application for locker facility and who are fully compliant with the Customer Due Diligence as per guidelines KYC Policy of the Bank (as updated from time to time) may be given the facilities of safe deposit lockers/ safe custody article subject to on-going compliance.

2.2 Customers who are not having any other banking relationship with the bank may be given the facilities of safe deposit locker / safe custody article after complying with the CDD, KYC Policy of the Bank (as updated from time to time) and subject to on-going compliance. The due diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.

2.3 The locker-hirer(s) shall not keep anything illegal or any hazardous substance in the Safe Deposit locker. If the bank suspects the deposit of any illegal or hazardous substance 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.

2.4 Existing Locker Holder has facility of conversion of Single holding locker to joint

holding; or, change of joint holder of the locker (addition/substitution of joint holder); or, conversion of locker from joint holding to single holding without undergoing surrender formalities and with continuance of existing keys.

3. Locker Agreement

3.1 At the time of allotment of the locker to a customer, the bank shall enter into an duly stamped Locker agreement with the customer to whom the locker facility is provided. A copy of the locker agreement, in duplicate, signed by both the parties shall be furnished to the locker-hirer to know his/her rights and responsibilities. Original Locker Agreement shall be retained with the bank's branch where the locker is situated.

3.2 RBI vide circular no. RBI/2022-23/168 CO.CEPD.PRS. No. S1233/13-01-018/2022-2023 dated January 23, 2023 communicated that they advised Indian Bank Association (IBA) separately to review and revise the Model Agreement to ensure that it complies with the requirements of RBI circular dated August 18, 2021. RBI also, advised IBA to circulate a revised version of agreement to all banks by February 28, 2023. IBA shared the Model Revised Safe Deposit Locker Agreement and Model Supplementary Safe Deposit Locker agreement on 28.02.2023. The Revised Safe Deposit Locker Agreement (**Annexure A**) and Supplementary Safe Deposit Locker Agreement (**Annexure B**) have been received from IBA for adoption by Bank

4. Addition, Deletion of name In Existing Locker Facility:

The process of modifications /change in Locker holder(s) in existing locker facility has been introduced without getting existing locker surrendered & reissuing the same to customer(s) with modification / change in locker holder(s). In case the existing Locker Holder(s) request for:

- a. conversion of single holding locker to joint holding; or,
- b. change of joint holder of the locker (addition/substitution of joint holder); or,
- c. conversion of locker from joint holding to single holding,

without undergoing surrender formalities and with continuance of existing keys a request letter (**Annexure C**) and a modified locker agreement (**Annexure D**) are to be held. The request letter is to be signed by existing and incoming locker holder, whereas the Locker agreement is to be executed by existing, outgoing and incoming locker holders.

However, substitution/exclusion of **primary locker holder** (first holder) is not allowed. In such case the Locker is to be surrendered.

Further it is clarified that maximum number of Locker holders can be three.

5. Locker Rent

5.1 There is a potential situation where the locker-hirer neither operates the locker nor pays the rent. To ensure prompt payment of locker rent, a Term Deposit under income

option shall be obtained, at the time of allotment, which would cover three years' rent and the charges for breaking open the locker plus Rs.1000/- (exclusive of GST). However, such Term Deposits from the existing locker holders or those who have satisfactory operative account shall not be insisted upon. The packaging of allotment of locker facility with placement of term deposits beyond what is specifically permitted, being restrictive practice, is not allowed.

5.2 Staff including honorably retired staff shall be allowed relaxation in Locker rent and charges as per Guidelines issued.

6. Security of the Strong Room/Vault

6.1 Necessary steps shall be taken to ensure that the area in which the locker facility is housed is properly secured to prevent criminal break-ins. The risks of accessibility of an allotted locker from any side without involvement of the locker-hirer concerned may be assessed and kept on record. There shall be a single defined point of entry and exit to the locker room/vault. The place where the lockers are housed must be secured enough to protect against hazard of rain/ flood water entering and damaging the lockers in contingent situations. The fire hazard risks of the area should also be assessed and minimized. Regular necessary engineering / safety verification shall be conducted to identify the risks and carry out necessary rectification.

6.2 The area housing the lockers should remain adequately guarded at all times. Access Control System may be installed, if required as per risk assessment, which would restrict any unauthorized entry and create digital record of access to locker room with time log. The entry and exit of the strong room and the common areas of operation may be covered under CCTV camera. The CCTV recording shall be preserved for a period of 180 days. In case any customer has complained to the bank that his/her locker is opened without his/her knowledge and authority, or any theft or security breach is noticed/observed, the CCTV recording shall be preserved till the police investigation is completed and the dispute is settled.

6.3 The internal auditors shall verify and report the compliance to ensure that the procedures are strictly adhered to.

7. Locker Standards

7.1 All the new mechanical lockers to be installed shall conform to basic standards / benchmarks for safety and security as prescribed by Bureau of Indian Standards (BIS) or any other enhanced industry standards applicable in this regard.

7.2 In case the lockers are being operated through an electronic system, reasonable steps be taken to ensure that the system is protected against hacking or any breach of security. The customers' personal data, including their biometric data, shall not be shared with third parties without their consent. Further, bank shall ensure that the electronically operated lockers are compliant with the CyberSecurity Framework of the Bank. The system

should be capable of maintaining unalterable log of locker activities. The relevant statutory/ regulatory guidelines/requirements applicable for IT / data protection shall be complied.

8. Engraving of Bank's Name & Branch Code on Locker Keys

8.1 Engraving the Bank name and Branch Code on the locker keys is mandatory as per Instructions with a view to facilitating identification of lockers / locker ownership by Law Enforcement agencies, in case of need. Further, the custodian of the locker shall, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. Bank shall permit the locker-hirer to operate the locker only with the key provided by the bank, although there is no restriction in allowing the customer to use an additional padlock of her /his own if there are such provisions in lockers

8.2 It should be ensured that no locker cabinet is acquired without engraving of Bank Name and Branch Code on the locker keys.

8.3 In existing locker accounts locker keys should be engraved with Bank Name and Branch Code whenever the locker-holder visits the branch to operate the locker.

9. Risk Categorization of Locker Hirers

9.1 In terms of the RBI Directives, locker hirers will be classified into two categories only, i.e. Medium- Risk Locker Hirers and High-Risk Locker Hirers.

9.2 Accordingly, due diligence for both new and existing locker hirers will be carried out at least to the levels prescribed for customers classified as medium risk. In case of locker hirer classified as high risk, customer due diligence as per KYC norms applicable to such high-risk category will be carried out. The person authorized to operate the locker by lessee(s) will also be subjected to full KYC Norms.

9.3 It will be mandatory for the locker-hirers to operate locker as under:

High Risk Lessee At least once in a year.

Medium Risk Lessee At least once in three years.

10. Nomination Facility

10.1 The nomination facility in case of safe deposit lockers and safe custody of articles, in accordance with the provisions of section 45-ZC to 45-ZF of the Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985 is available. In case the nominee is a minor, the locker holder shall appoint another person (who is not a minor) lawfully entitled to act on behalf of the minor. A passport size photo of the nominee attested by the customer may be obtained from the customers, at his/her option and preserved in the records.

10.2 Thumb-impression(s) shall be required to be attested by two witnesses. Signatures

of the account holders need not be attested by witnesses.

10.3 Acknowledgement of receipt of duly completed form of nomination, cancellation and / or variation of the nomination shall be given. Such acknowledgement shall be given to all the customers irrespective of whether the same is demanded by the customers or not.

11.Settlement of Claims in case of death of a Customer

11.1 Time limit for settlement of claims: The claims in respect of deceased locker hirers shall be settled and contents of the locker shall be released to survivor(s) / nominee(s), as the case may be, within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimant(s) with reference to nomination, to the bank's satisfaction. In case of lockers without survivorship mandate, nomination of the claims shall be settled in accordance with Bank's guidelines, within one month from the date on which requisite documents are submitted.

11.2 A report to the Customer Service Committee of the Board, shall be placed at annual intervals, on an ongoing basis, giving details of the number of claims received pertaining to deceased locker-hirers / depositors of safe custody article accounts and those pending beyond the stipulated period, with reasons thereof. Customer Service Committee of the Board of the bank shall review the settlement of claims and make suggestions to ensure that the claims are settled as early as possible unless there is any litigation pending before the Courts or any difficulty is being faced in identifying the true claimant with reference to nomination.

12 Access to the articles in the safe deposit lockers / return of safe custody articles

12.1 If the sole locker hirer nominates an individual to receive the contents in the locker, in case of his death, after verification of the death certificate and satisfying the identity and genuineness of such individual who approached, the bank shall give access of the locker to such nominee with liberty to remove the contents of the locker, after an inventory was taken in the prescribed format. In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates any other individual(s), in the event of death of any of the locker hirers, the bank shall give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s) after an inventory was taken as above. In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given to "either or survivor", "anyone or survivor" or "former or survivor" or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the mandate in the event of death of one or more of the joint locker-hirers shall be followed.

12.2 However, following be ensured before giving access to the contents to nominee/ survivor:

a. exercise due care and caution in establishing the identity of the survivor(s) / nominee(s)

- and the fact of death of the locker hirer by obtaining appropriate documentary evidence;
- b. diligent effort be made to find out whether there is any order or direction from Courts/ Forums restraining it from giving access to the locker of the deceased; and
 - c. it be made clear to the survivor(s) / nominee(s) that access to articles in the locker / safe custody articles is given to them only as a trustee of the legal heirs of the deceased lockerhirer, i.e., such access given to them shall not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.

Similar procedure shall be followed for return of articles placed in the safe custody of the bank.

12.3 The contents of locker, when sought to be removed on behalf of a minor nominee, are handed over to a person who is, in law, competent to receive the articles on behalf of such minor. Further, an inventory of the articles shall be prepared in the presence of two independent witnesses, one officer of the bank who is not associated with the locker facility or safe deposit of articles and the claimant (s), who may be a nominee or an individual receiving the articles, on behalf of a minor.

12.4 A separate statement shall be obtained from the nominee (claimant) or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the locker or in the safe custody of the bank, as the case may be, are received and the locker is empty and they have no objection to allotment of the locker to any other customer as per norms.

12.5 While giving access to the survivor(s) / nominee(s) of the deceased locker hirer / depositor of the safe custody articles, branches may avoid insisting on the production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee(s), unless there is any discrepancy in nomination.

Similar procedure shall be followed for the articles under safe custody of the bank.

13. Closure and Discharge of locker items

This part refers to the breaking open of the locker in a manner other than through the normal access by the customer using her/his original key or password under any one of the following circumstances:

- (i) if the hirer loses the key and requests for breaking open the locker at her /his cost; or
- (ii) 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; or
- (iii) 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.

14. Discharge of locker contents at the request of customer

14.1 If the key of the locker, supplied by bank is lost by the locker-hirer, the customer (locker hirer) shall notify the bank immediately. An undertaking may also be obtained from the customer that the key lost, if found in future, will be handed over to the bank. The charges for break open of locker/replacing the lost key plus Rs.1000/ (exclusive of GST) be recovered from the hirer. The charges applicable for replacement of lost keys / issue of new password shall be communicated to the locker hirer.

14.2 The opening of the locker has to be carried out by the bank or its authorized technician only after proper identification of the hirer, proper recording of the fact of loss of locker key and written authorization by the customer for breaking open the locker.

14.3 The operation shall be done in the presence of the customer/s and an authorized official of the bank. It has to be ensured that the adjoining lockers are not impacted by any such operations and the contents of the lockers are not exposed to any individual other than the locker-hirer during the break-up or restoration process.

15. Attachment and recovery of contents in a Locker and the Articles in the safe custody of the bank by any Law Enforcement Authority

In case of attachment and recovery of the contents in a locker of a customer or the articles left by a customer for safe custody of the bank by any Authority acting either under the orders of a Court or any other competent authority vested with the power to pass such orders, the bank shall co-operate in execution and implementation of the orders.

16. Discharge of locker contents by bank due to non-payment of locker rent

The break-open any locker as per due procedure if the rent has not been paid by the customer for three years in a row shall be done. The bank shall notify the existing locker-hirer prior to any changes in the allotment and give him/her reasonable opportunity to withdraw the articles deposited by him/her. A clause is incorporated in the locker agreement to this effect.

17. Discharge of locker contents if the locker remains inoperative for a long period of time

17.1 If the locker remains inoperative for a period of seven years and the locker-hirer cannot be located, even if rent is being paid regularly, the bank shall transfer the contents of the locker to their nominees/legal heir or dispose of the articles in a transparent manner, as the case may be. Before breaking open the locker, the due procedure as prescribed shall be followed.

17.2 A clause has also been incorporated in the locker agreement to discharge the bank from liability in case the locker is not in operation and the locker is opened by the bank and contents are released as per law and as per the instructions issued by the Reserve

Bank and the terms and conditions prescribed in the agreement.

Compensation Policy / Liability for Bank

18. Liability of bank

The bank shall take due care includes ensuring proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery.

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

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 attributable to the sole fault or negligence of the customer. Bank shall, however, exercise appropriate care of their locker systems to protect their premises from such catastrophes.

18.2 Liability of bank 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 bank to take all steps for the safety 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/commission. As bank 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 employee(s), the bank's liability shall be for **an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.**

Instances when locker rent is overdue and concession in annual locker rent is allowed or premium upon annual locker rent is charged

There are instances when locker rent is overdue and concession in annual locker rent is allowed or premium upon annual locker rent is charged. Instances and our liability in such instances will be as under:

Sr.No.	Instances	Liability for Resolution
1.	The Staff/officials of Bank are allowed to hire one Locker at concessional annual locker rent (concession allowed 75%)	Since the annual Locker rent is reduced by 75%, hence the Bank's liability in incidents mentioned above due to shortcomings, negligence or any act of omission/commission on part of Bank

		shall be one hundred times of actual annual Locker rent paid.
2.	In case our Locker rent is not paid / overdue what will be extent of our liability.	Bank's liability in incidents mentioned above due to shortcomings, negligence or any act of omission/commission on part of Bank shall be one hundred times of prevailing annual Locker rent and the amount of annual locker rent dues including penalty/charges, if any shall be recovered from claim amount.
3.	The locker hirer pays locker rent in advance for five years and during this period, the rent is changed. Whether Bank's liability shall be on basis of annual rent actually paid by the hirer or on basis of changed rent.	Bank's liability in incidents mentioned above due to shortcomings, negligence or any act of omission/commission on part of Bank shall be one hundred times of undiscounted annual Locker rent and not on the revised annual locker rent.
4.	Under some schemes such as PNB Select SF Account, PNB Twin (CA+SF) Account etc. discount in annual Locker rent is allowed. Whether Bank's liability shall be on basis of annual rent actually paid by Locker hirer or on basis of prevailing Locker rent.	Bank's liability in incidents mentioned above due to shortcomings, negligence or any act of omission/commission on part of Bank shall be one hundred times of actual annual Locker rent paid.
5.	In identified metro branches a premium of 25% in Locker rent is charged. In such case the basis for calculation of Bank's liability shall be prevailing annual locker rent or rent inclusive of premium.	Bank's liability in incidents mentioned above due to shortcomings, negligence or any act of omission/commission on part of Bank shall be one hundred times of annual Locker rent paid (annual locker rent inclusive of premium)
6.	Incentivizing payment of advance rent for 5 years.	Bank's liability in incidents mentioned above due to shortcomings, negligence or any act of omission/commission on part of Bank shall be one hundred times of prevailing annual Locker rent (i.e. annual Locker rent without any discount).

Bank's liability in incidents mentioned above due to shortcomings, negligence or any act of omission/commission on part of Bank shall be one hundred times of actual annual rent paid i.e. post concessional rent except in cases where Bank allows discount to Locker to Locker holder for advance rent payment subject to terms & conditions and other similar cases, if any.

Risk Management, Transparency and Customer Guidance

19. Branch Insurance Policy

Bank has 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.

20. Insurance of locker contents by the customer

It is clarified in locker agreement that as Bank/branch(es) 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. Bank shall under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

21. Customer guidance and publicity

21.1 Standard Operating Procedures (SOPs) on various aspects shall be displayed on our Corporate website for public viewing. The branches shall ensure that the customers are made aware of the terms and conditions to avail those facilities.

21.2 The updated information on all kinds of charges for safe deposit lockers and safe custody articles will also be displayed on corporate websites.

21.3. The instructions together with the policies / procedures shall be displayed with regard to giving access of the locker/safe custody article to the nominee(s) / survivor(s) / legal heir(s) of the deceased locker hirer/safe custody article. Also a printed copy of the same shall also be given to the nominee(s) / survivor(s) / legal heir(s) through branches.

22. Authority for approving Operational Guidelines

Operational Risk Management Committee (ORMC) is the Authority for Operational Guidelines.

23. Disclosure of Policy

The Policy is meant only for internal use of staff and would be placed only on Bank's intranet.

24. Ownership of Policy

The Retail Liability Business Division is the owner Division for the Policy.

25. Validity and Review of Policy

The Operational Risk Management Committee is Authorized to:

- a. incorporate any changes necessitated in the policy for the interim period up to the next review, due to regulatory pronouncements made during the validity period of the policy; and
- b. extend the validity of both the Policy (Part-I) and Operational Guidelines (Part-II) for a period up to three months. However, such extension of validity of the Policy (Part-I) shall be subject to ratification by the Board at the time of the next review.

26. Reporting

Not Applicable

27. Relaxation/Deviation/Exclusion

No relaxation/deviation/exclusion has been sought.



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punjab national bank

कॉर्पोरेट कार्यालय: प्लॉट सं.4, सेक्टर-10,
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Corp. Office: Plot No. 4, Sector - 10,
Dwarka, New Delhi 110075 India

[Stamp as Agreement]

REVISED 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”).

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 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.

(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.

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 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 by way of rent (the “**Rent**”).
- 1.3 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:
 - (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 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.
- 1.5 The Customer 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 Customer 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 Customer provides identity proof, if so demanded by the Bank.

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

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) Abide by rules and regulations for locker operation as the Bank may from time to time adopt;
- (c) Keep the key, password 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 save unauthorized use of the Locker;
- (d) Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise;
- (e) Not to temper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;
- (f) 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;
- (g) 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;

- (h) 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) Breaking open of the Locker in terms of this Agreement.
- (i) 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.

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 Customer's account, in the event the same is not paid by the Customer, when due; and
- (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 and/ or the Bank being of the view that the Customer 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 Customer 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 Customer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer is available) ("**Termination Notice**").
- 3.2.2 Upon receipt of the Termination Notice, the Licenser 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 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.
- 3.3.2 Before exercising the right to break open the Locker, the Bank shall send to the Customer 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 Customer by sending messages on mobile phone of the Customer, sending a personal messenger to the Customer's address, making phone calls on the Customer'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 Customer 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 Customer resides as evidenced by the Customer's address as stated in the Agreement or as further communicated by the Customer 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 Customer's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Customer or held for the disposal at the order of the Customer.
- 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 Customer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer is available) shall be issued by the Bank to the Customer 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 AND 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, 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 Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- 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. 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 falls.

SCHEDULE

Place:		Date:
1. PARTIED TO THIS AGREEMENT		
1(A)	THE BANK	[•], incorporated in under [•] and operating in these presents through its branch as stated below
	BRANCH	
1(B)	THE CUSTOMER	NAME AND ADDRESS:
		1 Name: Address: Email ID: Telephone Number: Mobile Number:
		2 Name: Address: Email ID: Telephone Number: Mobile Number:
		3 Name: Address: Email ID: Telephone Number: Mobile Number:
2	DESCRIPTION OF LOCKER	LOCKER NUMBER:
		KEY NUMBER:

3	LOCKER RENT PER YEAR	Rs.(in figures):_____ Rupees(in words):_____ (As may be revised from time to time) (Payable in advance)
4	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 hereof.
5	OPERATING MANDATE	
6	ANY OTHER TERM	

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

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

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

For the Bank [Bank Name/ Branch Name]:
Signature:
Name of the signatory:
Designation:



...the name you can BANK upon!

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
punjab national bank

ਕੌਪੋਰੇਟ ਕਾਰਜਾਲਯ: ਪਲਾਟ ਸੰ.4, ਸੈਕਟਰ-10,
ਫ਼ਾਟਕਾ, ਨਵੀਂ ਦਿਲੀ-110075
Corp. Office: Plot No. 4, Sector - 10,
Dwarka, New Delhi 110075 India

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, replaced 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 henceforth 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.

POWER OF ATTORNEY

(To be stamped as special Power of Attorney as per rates prevailing in the States and attested by a Notary/Magistrate)

This Power of Attorney is made and executed on this _____ day of _____ month in the Year _____.

BETWEEN

Shri/Ms _____
_____ Son/Wife/Daughter _____ of
_____ residing at _____.

Herein after referred to and called as the “**Locker Holder/Customer**” (in case of individual(s)).

OR

M/S _____
_____ having its registered/principal office at _____
_____ acting through its authorized person/partner Shri/Ms _____ vide Board Resolution/Authorization letter dt. _____.

Herein after referred to and called as the “**Locker Holder/Customer**” (in case of Proprietorship Firm/Partnership firm/limited company).

OR

Hindu Undivided Family
_____ having its
address at _____
acting through its Karta Shri _____
_____ S/o Late _____.

Herein after referred to and called as the “**Locker Holder/Customer**” (in case of HUF).

AND

Shri/Ms _____
_____ Son/Wife/Daughter _____ of
_____ residing at _____.

Hereinafter referred to and called as the “**Attorney**”

Whereas,

4. I/ We have been granted by Punjab National Bank the facility of Safe Deposit Locker/ Safe Custody Article Facility bearing number _____ in terms of the agreement dated _____ executed by me/us ("**Earlier Agreement**").
5. I/ We have agreed to enter into a new 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, replaced and/or supplemented from time to time) executed by me/us ("**New Agreement**") in substitution and/ or replacement of the Earlier Agreement.
6. Earlier, we had authorised Shri/Ms _____ Son/Daughter/Wife of Shri _____ the authorisation to operate the Safe Deposit Locker/ Safe Custody Article Facility on my/our behalf as per Power of Attorney dt _____. *(If not applicable, then strike out).*

Now, by virtue of this power of attorney, in supersession of any prior authorisation given, if any, I/ We do hereby appoint Shri/Ms. _____ as my/our attorney in my/our name and on my/ our behalf to do certain things in relation to the Safe Deposit Locker/ Safe Custody Article Facility being availed by me/us, terms of which are mentioned herein below:

1. Attorney shall have access to the Safe Deposit Locker/ Safe Custody Article Facility and shall operate the same on my/our behalf strictly in terms of the New Agreement only.
2. Attorney shall execute the documents and carry out necessary compliances on my/our behalf as the Bank may require to for the purposes of providing access and operation to Safe Deposit Locker/ Safe Custody Article Facility.
3. In case of my/our death, the Bank shall however, have full authority and absolute discretion to deal with the contents of the Safe Deposit Locker/ Safe Custody Article Facility as per the nomination provided by me/us and/or in accordance with the terms of the New Agreement.
4. While having access to the Safe Deposit Locker/ Safe Custody Article Facility, the Attorney shall be under same obligations and liabilities as I am/We are, under the terms of New Agreement and I/We shall continue to remain liable for any the negligence/commissions/omissions of Attorney.

5. AND, I / We hereby agree that all acts, deeds and things lawfully done by my/ our said attorney shall be deemed to be acts, deeds and things done by me/ us personally and I / we undertake to ratify and confirm all and whatsoever that my /our said attorney shall lawfully do or cause to be done for me/ us by virtue of powers hereby given.

IN WITNESS WHEREOF I/We have signed this deed on this _____ day of
Month _____ of Year _____.

1) Witness

2) Witness

**Signature of Locker
Holder/Customer***

Acceptance by Attorney:

(Signature of Attorney)

**Put stamp/common seal
wherever applicable.*



...the name you can BANK upon!

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
punjab national bank

ਕੌਰਪੋਰੇਟ ਕਾਰਜਾਲਯ: ਪਲਾਟ ਨੰ. 4, ਸੈਕਟਰ-10,
ਫ਼ਾਰਕਾ, ਨਵੀਂ ਦਿੱਲੀ-110075
Corp. Office: Plot No. 4, Sector - 10,
Dwarka, New Delhi 110075 India

[Stamp as Agreement]

SUPPLEMENTARY 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”).

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 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.

(The Bank and the Customer are each referred to as a “**Party**” and collectively as “**Parties**”)

WHEREAS:

- (D)** The Customer being desirous to avail of safe deposit locker facility, has approached the Bank for such facility;
- (E)** The Bank is agreeable to provide to the Customer the safe deposit locker facility subject to certain terms and conditions;

(F) The Parties have entered into agreement dated: _____ setting out the understanding between them in this regard. ("Earlier Agreement")

(G) The Parties are now desirous to supplement the Earlier Agreement.

IT IS FURTHER AGREED AS FOLLOWS BY AND BETWEEN THE PARTIES BY THIS SUPPLEMENTARY AGREEMENT:

1. ADDITION OF NEW CLAUSE

A new clause reading as follows shall stand added to the Earlier Agreement:

1 A. CUSTOMER'S RIGHTS

(c) 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 and regulations.

(d) The Bank acknowledges the Customer's rights as may prevail from time to time under the applicable law and regulations.

2. CHANGE TO THE CLAUSE 4.1 IN THE EARLIER AGREEMENT

Word "fire" in Clause 4.1 of the Earlier Agreement shall stand deleted and the said Clause 4.1 of the Earlier Agreement shall now read as follows:

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, 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).

3. The Earlier Agreement shall stands amended in terms hereof.

4. 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 falls.

SCHEDULE

Place:		Date:
1. PARTIED TO THIS AGREEMENT		
1(A)	THE BANK	[•], incorporated in under [•] and operating in these presents through its branch as stated below
	BRANCH	
1(B)	THE CUSTOMER	NAME AND ADDRESS:
		1 Name: Address: Email ID: Telephone Number: Mobile Number:
		2 Name: Address: Email ID: Telephone Number: Mobile Number:
		3 Name: Address: Email ID: Telephone Number: Mobile Number:
2	DESCRIPTION OF LOCKER	LOCKER NUMBER:
		KEY NUMBER:
3	LOCKER RENT PER YEAR	Rs.(in figures):_____ Rupees(in words):_____ (As may be revised from time to time) (Payable in advance)
4	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 hereof.
5	OPERATING MANDATE	
6	ANY OTHER TERM	

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

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

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

For the Bank [Bank Name/ Branch Name]:
Signature:
Name of the signatory:
Designation:

Request for Addition of Name(s) In the Existing Bank Locker

To,

Date:

The Branch Manager,
Punjab National Bank,
Branch Office:

Sir/Madam,

I _____ S/o or D/o or W/o, am holding a Safe
Deposit _____ Locker _____ number
_____ (account
details) in your bank.

I hereby request you to add the name of:

i. _____ S/o or D/o or W/o

AND/OR

ii. _____ S/o or D/o or
W/o _____

as joint locker holder(s) with me to operate the captioned Locker. His/her specimen
signature is given below:

i. _____ (Specimen
signature).

ii. _____ (Specimen
signature).

I, _____, (existing locker holder) record my
satisfaction with regard to contents of the locker.

We undertake to provide fresh "Safe Deposit Locker Agreement" specifying, inter-alia, the
mode of locker operation.

We are aware that the Nomination facility in the Safe Deposit Locker is available and for
availing the same, proper application in the account would be provided by us.

*We request the Bank to reissue the existing locker in our joint names. Or,
We request the Bank to issue fresh locker in our joint names.

*We want to continue with the existing key in the locker. Or,
We require fresh key, expenses of which, would be borne by us under the Bank's policy.

(*Strike out which is not applicable).

We expressly permit you to debit account number _____ towards all charges of safe deposit locker facility as and when due.

In case above mentioned account does not have sufficient balance to cover the safe deposit locker facility dues, after debiting the above account.

- account number _____ be debited. OR
- account numbers _____ be debited in equal proportion.

Applicant	1	2	3
Signature			
Name			

For office use only	
Records updated by	
Signatures verified by	

Signature(s) of Bank Official

[Stamp as Agreement]

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”).

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 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.

(The Bank and the Customer are each referred to as a “**Party**” and collectively as “**Parties**”)

WHEREAS:

(H) _____ The safe deposit locker facility having locker number _____ at B/o _____ is being availed by Shri/Smt/Ms _____ and _____, Shri/Smt/Ms _____ and Shri/Smt/Ms. _____

(I) _____ Existing safe deposit locker facility holder/s have decided to include following as new member(s) Joint holder(s) in the existing safe deposit locker facility:

- 1. _____
- 2. _____

AND/OR

(J) _____ Existing safe deposit locker facility holder/s have decided to exclude following member/(s) Joint holder(s) from the existing safe deposit locker facility:

1. _____
2. _____

(Inclusion (Point B): In case new member(s)/Joint holders is/are being included in the Safe Deposit Locker Facility)

(Exclusion (Point C): In case existing member(s)/Joint holders is/are being excluded from the Safe Deposit Locker Facility)

(Variance i.e. Inclusion as well as Exclusion (Both Point B and Point C): In case new member(s)/Joint holders are being included in the Safe Deposit Locker Facility and simultaneously existing member(s)/Joint holders are being excluded from the Safe Deposit Locker Facility or vice versa)

(K) _____ The Customer being desirous to continue safe deposit locker facility, have approached the Bank for such facility continuance along with members changes as stipulated above;

(L) The Bank is agreeable to provide to the Customer/s the continuance of existing safe deposit locker facility along with member changes as stipulated above subject to certain terms and conditions; and

(M) 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

1.4 The Bank as a licensor hereby grants to the Customer as a licensee, the licence 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.

1.5 The Customer hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (the “**Rent**”).

1.6 The license to use the Locker hereby granted is:

(e) Personal and for the Customer’s own use and not for the use of any person other

than the Customer;

(f) Non- transferable;

(g) Only for legitimate purposes such as storing of valuables like jewelry and documents but not for storing any cash or currency;

(h) 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 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.

1.5 The Customer shall be allowed to operate the Locker:

(d) 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;

(e) After the Customer entering the details of such operation in the Bank's records in the form and manner as stipulated by the Bank; and

(f) After the Customer provides identity proof, if so demanded by the Bank.

2. CUSTOMER'S UNDERTAKINGS AND OBLIGATIONS

2.1 The Customer shall:

(j) Use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;

(k) Abide by rules and regulations for locker operation as the Bank may from time to time adopt;

(l) Keep the key, password 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 save unauthorized use of the Locker;

(m) Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise;

(n) Not to temper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;

(o) 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;

(p) 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;

(q) 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) Breaking open of the Locker in terms of this Agreement.

(r) 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.

(s) Customer/Incoming member(s) confirm that addition of new members and/or exclusion of old members as stipulated in this agreement is being done with the concurrence of existing/new members and as such there is no dispute amongst them or with any third party regarding content/rent/operation etc. of the locker or otherwise and no such dispute shall be raised in future.

(t) Customer/Incoming member(s) hereby confirms that to the best of their knowledge there is no attachment/lien/encumbrance with the present safe deposit locker facility.

(u) Customer/~~Excluded~~/Incoming member(s) hereby undertakes and agrees to indemnify PNB, its successors and assigns at all times and from time to time from and against all loss, damage and all actions, suits, proceedings, expenses, costs, charges and demands arising out of dispute regarding content of the safe deposit locker or otherwise.

2A: UNDERTAKINGS OF OUTGOING MEMBER(S)/JOINT HOLDER(S)

a) Outgoing member(s) confirm that addition of new members and/or his/their exclusion as stipulated in this agreement is being done with his/their concurrence.

- b) As such, outgoing member(s) confirms that with respect to content/rent/operation etc. of the locker there is no dispute with current safe deposit facility holder(s) or third party and no such dispute shall be raised in future.
- c) Outgoing member(s) hereby undertakes and agrees to indemnify PNB, its successors and assigns at all times and from time to time from and against all loss, damage and all actions, suits, proceedings, expenses, costs, charges and demands arising out of dispute regarding content of the safe deposit locker or otherwise.
- d) Outgoing member(s) hereby confirms that to the best of their knowledge there is no attachment/lien/encumbrance with the present safe deposit locker facility.

3. BANK'S RIGHTS

3.2 The Bank shall have a right to:

- (c) 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, when due; and
- (d) 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 and/ or the Bank being of the view that the Customer 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 Customer 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 Customer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer is available) ("**Termination Notice**").

3.2.2 Upon receipt of the Termination Notice, the Licensor 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 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.

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

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 Customer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer is available) shall be issued by the Bank to the Customer 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 AND 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 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 Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation.

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. 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 falls.

SCHEDULE

Place:		Date:			
1. PARTIED TO THIS AGREEMENT					
1(A)	THE BANK	[●], incorporated in under [●] and operating in these presents through its branch as stated below			
	BRANCH				
1(B)	THE CUSTOMER	NAME AND ADDRESS:	NAME AND ADDRESS OF EXISTING MEMBER(S):	NAME AND ADDRESS OF INCOMING MEMBER(S):	NAME AND ADDRESS OF OUTGOING MEMBER(S):
		1 Name: Address: Email ID: Telephone Number: Mobile Number: (PPrimary Holder)			
		2 Name: Address: Email ID: Telephone Number: Mobile Number:			
		3 Name: Address: Email ID: Telephone Number: Mobile Number:			
2	DESCRIPTION OF LOCKER	LOCKER NUMBER:			
		KEY NUMBER:			

3	LOCKER RENT PER YEAR	Rs.(in figures): _____ Rupees(in words): _____ (As may be revised from time to time) (Payable in advance)
4	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 hereof.
5	OPERATING MANDATE	
6	ANY OTHER TERM	

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

For the Customer					
	EXISTING MEMBER/	EXISTING MEMBER/ INCOMING MEMBER/ OUTGOING MEMBER*	EXISTING MEMBER/ INCOMING MEMBER/ OUTGOING MEMBER*	EXISTING MEMBER/ INCOMING MEMBER/ OUTGOING MEMBER*	EXISTING MEMBER/ INCOMING MEMBER/ OUTGOING MEMBER*
Signature					
Name					
Designation/ Capacity*					
• POINT 2A SHALL BE APPLICABLE TO OUTGOING MEMBER(S) ONLY, IF ANY					

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

For the Bank [Bank Name/ Branch Name]:
Signature:
Name of the signatory:
Designation: