

**THE PAYYOLI CO OPERATIVE URBAN BANK LTD
NO.F1354, PAYYOLI**

SAFE DEPOSIT LOCKER AGREEMENT

Locker No.

Key No.

This Agreement made at _____ on _____ day of _____
between I, _____ S/o, D/o, W/o _____
aged _____ years residing at _____
2. _____ S/o, D/o, W/o _____ aged _____
years residing at _____
3. _____ S/o, D/o, W/o _____ aged _____

_____ years Residing at _____ (Full name and residential address) hereinafter call the Hirer which expression shall unless repugnant to the context shall, include

- 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 heir(s), executor(s), administrator(s), and legal representative(s)
- c) a proprietorship firm, the proprietor and his/her heirs(s), executors(s), administrator(s) and legal representatives
- d) 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;
- e) a Hindu Undivided Family (HUF), its members and their survivor(s), legal heir(s), executor(s), administrator(s) and legal representative(s); and
- f) a limited company, its successors.

of the one part :

AND

The Payyoli Co-operative Urban Bank, constituted under Co-operative Societies Act and Registered under Banking Regulation Act 1949, (Acquisition and Transfer of undertakings), having its Head Office at Payyoli, P.O, Kozhikode Dist. and a branch at _____ hereinafter called the BANK which expression shall include its administrator, assigns and successors of the other part.

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/2021-22 DOR.LEG.REC 40/09.07.005/2021-22 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 revised instructions of RBI, the Parties have agreed to substitute the existing locker agreement ("Existing Agreement") with this Agreement (This clause is applicable for existing customers).

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

WHEREAS:

- a) The Hirer being desirous to avail of safe deposit locker facility, has approached the Bank for such facility;
- b) The Bank is agreeable to provide to the Hirer the safe deposit locker facility subject to certain terms and conditions; and
- c) The Parties have decided to enter into this Agreement to set out the understanding between them in this regard.

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

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS :

1. **LOCKER LICENSE.**

- 1.1 The Bank as a licensor hereby grants to the Hirer/s as a licensee, the license to use the safe deposit locker, the details of which are more particularly described in the Schedule to this Agreement (hereinafter referred to as the “**Locker**”), subject to the terms and conditions as set out under this Agreement.
- 1.2 The Hirer hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (the “**Rent**”).
- 1.3 The license to use the Locker hereby granted is :
 - a) Personal and for the Hirer’s own use and not for the use of any person other than the Hirer;
 - 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 Hirer/s 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 If the Bank suspects the deposit of any illegal or hazardous substance by the Hirer/s in the safe deposit locker, the Bank shall have the right to break open the locker without giving notice to locker hirer/s and take appropriate action against the Hirer/s as it deems fit and proper under the circumstances.

1.6 The Hirer/s shall be allowed to operate the Locker:

- a) On a working day of the Bank during the specific time notified from time to time by the Bank for locker operation and in absence of such notification, during the business hours of the Bank. However, in the event of the Bank is not being able to operate for any reason beyond its control such as flood, riot, curfew, lockout etc., the Bank shall not have any obligation to allow operation of Locker;
- b) After the Hirer/s entering the details of such operation in the Bank's records in the form and manner as stipulated by the Bank; and
- c) After the Hirer/s provides identity proof, if so demanded by the Bank.

2. HIRER'S UNDERTAKING AND OBLIGATIONS.

2.1 The Hirer shall;

- a) Use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;
- b) Abide by 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 tamper 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 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 Hirer'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 Hirer/s providing new address and contact details including phone number, email id, mobile number etc.

2.2 **Agent of Hirer (In case Hirer/s is individual)*** (Strike off under authentication if not applicable).

2.2.1 The hirer/s hereby authorize his agent Sri./ Smt. _____
S/o, D/o, W/o _____ aged _____ years residing at _____
(Full name and residential address) to allow access to the
Locker No. with Key No. for the purpose of depositing articles
and removing articles there from, from time to time whose specimen signature is given
in the schedule of this agreement. Such authority may be cancelled by any of the
Hirer/s at any time in writing. Bank shall not permit any operations in the locker by the
agent of Hirer once the death of the principal hirer/s is reported . The matter thereafter
shall be settled by way of a settlement of death claim depending upon either under
nomination or otherwise.

*Applicable where the hirer/s authorize an agent to operate his/her/their locker.

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

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

2.3 Additional terms and conditions for visually impaired persons.
(Strike off under authentication if not applicable).

2.3.1 The hirer being a visually impaired person has made a request to the Bank for
permitting to operate the safe deposit locker singly/ singly with the assistance of a
reliable person as per the choice of the hirer/ jointly with another person who is not a
visually impaired person. The contents of this locker agreement are read out to the hirer
by the officials concerned of the Bank and the hirer has understood the contents and the
contents are agreeable to the hirer.

2.3.2 The hirer being a visually impaired person chose to obtain the assistance of a reliable
person of his choice and undertake to provide to the Bank the name and address of the
person, his relationship to the hirer, if any, and a photograph of that person have been
provided to the Bank to keep for its record. The hirer also undertakes that whenever the
identified persons accompanies the hirer, the Bank has the authority to first verify the
identify of the identified person through his photo and signature and only after the Bank
being satisfied of his identity, will be permitting the operation to the hirer. The hirer
also undertakes that once a person is identified for the above purpose, the hirer shall not
have the authority to change the person, unless permitted by the Bank, or request to this
effect made by the hirer.

3. The hirer/s has been fully informed by the Bank that the Bank is not responsible for the
contents kept in the locker. Any operation carried out in the locker by the hirer/s is at
his /her/their own risk and the Bank is not liable for any claim whatsoever made in
future. Any operation carried out in the locker by the applicant/s, either alone or jointly
with another person or with assistance of a reliable person of his/her/their choice, is at
his own risk and Bank is not liable for any claim made by hirer or any other person in
future.

4. BANK'S RIGHTS.

4.1 The Bank shall have a right to :

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

4.2 Termination of License.

4.2.1 The Bank shall have, in the event of the Hirer's breach of or default under this Agreement and/or the Bank being of the view that the Hirer/s is not co-operating and/or complying with the terms and conditions of this Agreement, a right to terminate this Agreement and the license granted hereunder, after issuing to the Hirer a prior written notice of not less than Three months by registered post or speed post (and/or also by (i) email where email id of the Hirer is available; and (ii) SMS and/or Whatsapp where the mobile phone number of the Hirer is available) ("Termination Notice").

4.2.2 Upon receipt of the Termination Notice, the Hirer shall forthwith and before the end of the notice period stipulated under the Termination Notice surrender and vacate the Locker and handover the keys, password or any other identification mechanism and documents provided by the Bank for opening of the Locker, to the Bank.

4.3 Breaking open of the Locker and dealing with its contents.

4.3.1 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 of Termination Notice in accordance with Clause 4.2.1 hereof is served to the Hirer/s and the Hirer/s does not surrender and vacate the Locker after the end of the notice period stipulated under the Termination Notice.
- b) The Rent remains unpaid for 3 (three) consecutive years;
- c) The Locker remains inoperative (irrespective of whether Rent is paid or not) for a period of 7 (seven) years or more; and the Hirer/s cannot be located by the Bank. Bank shall be at liberty to transfer the contents of the locker to the nominee/legal heir/s of the locker hirer(s) or dispose of the articles in a transparent manner as the case may be, even if the rent is being paid regularly;
- d) If the Government enforcement agencies have approached the Bank with orders from the Court or appropriate competent Authority to seize lockers and requested for access to the lockers; however the Bank will not be obligated to give a notice as stipulated under clause 4.3.2 and
- e) If the Bank is of the view that there is a need to take back the locker as the locker hirer is not co-operating or not complying with the terms and conditions of the agreement.

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

4.3.3 Notwithstanding, anything contained under this Agreement the Bank shall take all possible efforts to contact the Hirer by sending messages on mobile phone of the Hirer/s, sending a personal messenger to the Hirer's address, making phone calls on the Hirer's land line/mobile phone etc. before breaking open of the Locker.

4.3.4 In case the Termination Notice and the Breaking Open Notice as aforesaid sent by the Bank is returned undelivered or the Hirer/s is/are not found to be traceable despite the Bank having taken reasonable efforts including those stated under Clause 4.3.2 and 4.3.3 above, the Bank shall, before breaking open the Locker, issue a public notice of not less than 1 (one) month about the Bank's intention to break open the Locker, in minimum 2 (two) newspapers (one in English and another in local language) in the same location where the Hirer/s resides as evidenced by the Hirer's address as stated in the Agreement or as further communicated by the Hirer/s to the Bank.

4.3.5 The breaking open of Locker would be done in the presence of 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.

4.3.6 Upon breaking open of the Locker, having followed the procedure as set out above, the Bank shall prepare inventory of the contents of the Locker and get valuation of the contents done by the Bank's approved Valuer and the contents of the Locker shall be kept in sealed envelope along with detailed inventory inside a fireproof safe in a tamper-proof way.

4.3.7 In addition to the above, the Bank shall also record a video of the break open process together with inventory assessment and safe keep and preserve the same so as to provide evidence in case of any dispute or court case in future.

4.3.8 Furthermore, the Bank shall also ensure that the details of breaking open of locker is documented in the Bank's Core Banking System (CBS) or any other computerized system compliant with the Cyber Security Framework issued by RBI from time to time, apart from locker register.

4.3.9 Disposal of the articles of the Locker as recorded in the inventory prepared in the manner as stated in the paragraphs above, shall be done either by sale in public auction and the sale proceeds shall be applied first towards the Hirer's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Hirer/s or held for the disposal at the order of the Hirer/s or transferred to the nominee or legal heirs of the Hirer/s.

4.3.10 Before sale of the contents of the Locker by conducting public auction, a notice of not less than one month in writing by registered post/ speed post (and/ or also by (i) email where email id of the Hirer/s is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Hirer/s is available) shall be issued by the Bank to the Hirer/s about the intention of the Bank to auction the contents of the Locker for recovery of the dues to the Bank. The said notice (“**Auction Notice**”) shall contain the date, time and place of auction and a copy of the inventory of the contents of the Locker made in terms hereof.

4.3.11 In case Government enforcement agencies approach Bank with orders from the Court or appropriate competent Authority to seize lockers and request for access to the lockers, Bank shall inform the Hirer/s by letter as well as by email/SMS to the registered email id/ mobile number.

5. THE BANK’S DISCHARGE FROM OBLIGATIONS AND LIABILITY.

5.1 The Bank shall not be liable, in any case, for deterioration or damage to the contents of the Locker whether caused by rain, fire, flood, earthquake, lightning, civil disturbance or commotion, riot or war or in the event of any terrorist attack or by any other similar cause (s).

5.2 The Bank shall not be liable for any damage/ loss of contents of the Locker arising from any act that is attributable to the fault or negligence of the Hirer whatsoever.

5.3 The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Hirer/s (including for any damage and /or loss of contents of Locker) in the event the Locker is broken open and its contents dealt with in keeping with the provisions of this Agreement.

5.4 Regardless of the above, the Bank’s liability on the Locker shall always be subject to limitation under the applicable law and regulation.

5.5 The contents of the Locker shall in no manner be considered insured by the Bank, and the Bank shall not have any liability to insure the contents of the locker against any risk whatsoever.

6. 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 A	THE BANK	The Payyoli Co-operative Urban bank ltd, Registered under Banking Regulation Act 1949 , and Applicable to Kerala Co-operative Society Act 1969 having its registered office at Payyoli , and operating in these presents though its branches as stated below.
	BRANCH NAME	
B	THE HIRER	<p>NAME AND ADDRESS :</p> <p>1. Name : M.No. Address : Email ID : Telephone Number : Mobile Number :</p> <p>2. Name : M.No. Address : Email ID : Telephone Number : Mobile Number :</p> <p>3. Name : M.No. Address : Email ID : Telephone Number : Mobile Number :</p>
2	AGENT OF HIRER (IN CASE HIRER/S IS INDIVIDUAL)	Name : Address : Email ID : Telephone Number : Mobile Number :
A	SPECIMEN SIGNATURE OF AGENT OF HIRER	
3	DESCRIPTION OF LOCKER	<p>LOCKER NUMBER :</p> <p>KEY NUMBER :</p> <p>LOCKER SIZE/TYPE :</p>
4	LOCKER RENT PER YEAR	<p>Rs.(in figures):.....</p> <p>Rupees (in words) :.....</p> <p>--</p> <p>(As may be revised from time to time)</p> <p>(Payable in advance)</p>

5	PERIOD OF LICENSE	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.
6	OPERATING MANDATE	
7	ANY OTHER TERMS	
8	ACCOUNT NUMBER FOR RENT COLLECTION	

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

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

(In case where the Hirer is non individual/ not signing in person)

For the Bank {Bank Name/Branch Name} :
Signature with Seal & SP No. :
Name of the Signatory :
Designation :

NOMINATION FORM SL 1 / SL 1-A

Nominees
Photo

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

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

Jointly with the survivor or survivors of us*.

Distinguishing mark or Locker No. _____

NOMINEE : _____

Name _____

Address _____

Additional details if any : _____

Relationship with the Hirer, if any _____ Age _____

Place : _____

Date : _____

Signature/s Thumb impression of Hirer/s**

WITNESS ***

1. Name _____

2. Name _____

Signature _____

Signature _____

Address _____

Address _____

* Strike off whichever is not applicable.

** Where the locker is hired solely in the name of minor, the nomination should be signed by a Person lawfully entitled to act on behalf of the minor.

*** Thumb impression shall be attested by two witness.

Nomination/ Accepted and Registered vide Regn. No. _____ dated _____

For PAYYOLI CO-OPERATIVE URBAN BANK

supervisor

Manager