

STAMP



**The Bihar State Cooperative Bank Ltd .,
Ashok Rajpath Patna**

MEMORANDUM NO:

Date:

SAFE DEPOSIT VAULT/LOCKE 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 "party")

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/Safe"**), 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 of 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 provide identity proof, if so demanded by the Bank.

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 whether the same has been demanded or not; 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 and/or any other



reasonable grounds, 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 Licensee 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.

3.2.3 In order to terminate the license written notice to give up possession (which may be given by either party) must be given one week prior to the termination of any period of the license, and the safe with its key must be delivered by the Licensee to the Bank (Licensor) not later than noon on the day of the termination of the license. The license of the Safe shall be considered renewed after the agreed period until the Safe is surrendered and the key returned but this condition is without prejudice to the rights of the Bank accrued in the meantime.

3.2.4 If no notice of intention to determine the license has been given by the Licensee to the Bank in writing prior to the date on which the agreed period of allotment terminated the allotment(s) of the locker(s) shall be deemed to be renewed for the like period at the fee that may be fixed by the Bank at its absolute discretion and such renewal of the License shall not create any right for renewal of the License in case the Bank in its absolute discretion disallows such a claim. Upon such renewal, all the terms aforesaid shall be applicable during the renewed period also except as regards the fees payable for the renewed period.

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 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, issued 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 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. **JOINT LICENSEES/ CONSTITUTED ATTORNEY :** Access shall be had to the Safe by the Licensee and in case of Joint Licensee/s by all of them together or by such one or more of them as they may indicate by special instructions to be given in writing by all of them from time to time, and which instructions any one of them can cancel, in which case access will only be allowed to all of them together, Access can also be



allowed to a duly Constituted Attorney of a Licensee or of Joint Licensee/s together, provided that that Power of Attorney is duly recorded in the books of the Bank and in the case of Joint Licensee/s such authority can be revoked by any one of them at any time. In case of the death of a sole Licensee, only his or her legal representatives shall be recognized. In case of the death of any one of the joint Licensee the survivors or survivor of them if previously authorized by the deceased shall be entitled to have access to the Safe, otherwise the consent or authority of the executor or administrator of the deceased shall be required before access can be had by the survivors or survivor or such joint Licensee/s.

6. **VISUALLY IMPAIRED:** Assess shall be had to the Safe Deposit Locker by the visually impaired Licensee with the key allotted to him/her and the officials of the Licensor will not offer any assistance for the said purpose, other than using the master key for locating and opening the safe/locker and further the Licensor shall not be liable to any loss caused to the Licensee due to operating the vault by himself. In case the visually impaired Licensee desires to avail the help of a third party in operating the safe deposit locker, the same will be allowed by the Licensor subject to the photograph and details of the third party such as name, address, relationship with the Licensee are recorded in the safe deposit locker registers maintained with the Licensee. Access shall be allowed in such a case only after the visually impaired Licensee orally confirms the identity of third party to the Licensor. Obtaining such assistance from a third party is the sole discretion of the Licensee and the Licensor shall not be liable to any loss caused to the Licensee due to obtaining such assistance.

7. **INDEMNIFICATION:**

The licensee agrees to indemnify and keep the Bank indemnified against any and all claims/demands made against the Bank by reason of any act or omission whether negligent or want of any agent/nominee of the Licensee or that of the Licensee and the Bank shall not incur any liability by virtue of their permitting such agent/nominee access to the said locker.

8. **OTHER TERMS:**

- 8.1 The Licensee is entitled to operate upon the locker 12 times in a financial year without paying any additional service charges in addition to the license fee payable per annum. However, if the Licensee were to operate the locker more than 12 times in a financial year, the license shall be entitled to operate upon the locker only on payment of additional service charges that may be determined and stipulated by the Bank from time to time in accordance with Bank's rules relating to service charges that are in force. The service charges payable as on date, per operation over the entitled level is Rs.....



- 8.2 If advance License Fees is paid for three years, and if the locker is surrendered before the expiry period of the license agreement, License Fees will be refunded for the unexpired period of one year and above. But if the locker is surrendered in between a year, License Fees for that year would not be refunded. The License Fees for next year will only be refunded.
- 8.3 The licensee will be permitted to be in the Vault Room only for a reasonable time.
- 8.4 The Safe Deposit vault is a separate department/subsidiary services of the Bank and it has no connection with the monetary dealings of customers in other departments of the Bank.
- 8.5 Neither the Bank nor any of its officer(s) or employee(s) thereof in his/her/their private or official capacity shall be authorized to act as nominee or agent for the Licensee in respect of any matter or thing connected with the said locker.
- 8.6 Where more than one Licensee has obtained locker jointly, if by any Act, Writ, Decree, Attachment or Injunction, Process of Court against any such person having right to access to a locker, the Bank is forbidden to allow the locker to be opened or operated by such person(s) the locker may be closed to everyone of such Licensee though the locker was granted jointly to, two or more until such Act, Writ, Decree, Attachment, Process or injunction is annulled or varied by the court.
- 8.7 Should an application be made by the relative or relatives of a deceased Licensee for tracing or finding out his/her (the deceased's) testamentary writing in the Locker the Bank may, on proper proof being produced as to their relationship, permit inspection of the contents of the locker in the presence of one of its officers and two respectable witnesses but the bank shall not be bound to deliver any testamentary writing traced or found, among the contents of the locks to such relatives without an order from a competent court of law.
- 8.8 The Licensee/s agree(s) that the Bank may at any time, at its discretion and without assigning any reason call upon them to withdraw the articles from the said locker failing which the Bank will be absolved from all responsibilities in respect of the articles.
- 8.9 The Bank reserves the right to repeal, alter, amend or add to these terms and conditions at any time as the Bank may deem fit without any prior intimation.

9. 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/SAFE NUMBER: CLASS: FROM: TO
		KEY NUMBER:
3	LOCKER RENT PER YEAR	Rs. (in figures): Rupees (in words): (As may be revised from time to time) (Payable in advance _The current year Rent along with an advance Rent equivalent to at least one year's Rent in addition to Security/key Deposit shall be payable at the time of hiring out and/or renewing the locker)
4	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.
5	OPERATING MANDATE	
6	ANY OTHER TERM	



IN WITNESS WHEREOF, the Parties here to 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:



Model 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/2021-2022/86DOR.LEG.REC/40/09.07.005/2021-22. Titled Safe Deposit Locker/Sate 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.

Your4s faithfully,

	1	2	3
Signature			
Name			
Designation/Capacity*			

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

Enclosure: New Agreement as above;

Model Covering Letter to Locker Agreement



**The Bihar State Cooperative Bank Ltd .,
INDEMNITY BOND**

This Indemnity Bond executed between

Hereinafter called the first party and The Bihar State Co-operative Bank Ltd . At

Hereinafter called the second party .

Whereas the first party holds* issued by the second party and claims to be entitled to the amount due there under.

And Whereas the first party has lost the said ** and the same cannot be found.

And whereas the first party declare to have not mortgaged, assigned, transferred or negotiated in any manner the said ** to any person .

And whereas the second party has agreed to make payment of the said **

..... on the condition that the first party executes an Indemnity Bond agreeing to indemnify the second party in the manner hereinafter appearing .

Now this agreement witnesseth that in consideration of the payments the amount of the said **

to the first party in the absence of the said ** by the second party

..... The first party agrees to hold the second party, its agents and servants harmless and indemnified, in respect of all claims made to the said **

..... or to the amount thereof including interest, by any person against the second party. The first further under takes to make over the said **

..... to the second Party if he happens to find out the same subsequently. The first party also agrees to indemnify the second party in respect of all charges, costs and damages which the second party incur in consequence of such payment.

Witness

(Signature of the first party)

Witness

(signature of the second party)

