

**FEDERAL BANK**

YOUR PERFECT BANKING PARTNER

**POLICY ON SAFE DEPOSIT LOCKERS & SAFE CUSTODY SERVICES**

**Revised on 27-03-2024**

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## **OVERVIEW**

Renting out Safe Deposit Lockers and safe custody services is a traditional service offered by the Bank. This facility is offered through selected branches and allotment of safe deposit vault will be subject to availability and compliance with other terms and conditions attached to the service.

### **1 CUSTOMER DUE DILIGENCE**

- 1.1 Compliance with the Customer Due Diligence (CDD) procedure under Policy on Combating Financial Crimes and the Master Direction – Know Your Customer (KYC) Directions, 2016 (as updated from time to time) is mandatory for customers.
- 1.2 The existing customers of the bank who have made an application for locker facility or safe custody services and who are fully compliant with the CDD criteria under Policy on Combating Financial Crimes and the Master Direction – Know Your Customer (KYC) Directions, 2016 (as updated from time to time) may be given the facilities of safe deposit lockers/ safe custody article subject to on-going compliance.
- 1.3 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 criteria under Policy on Combating Financial Crimes and the Master Direction – Know Your Customer (KYC) Directions, 2016 (as updated from time to time) and subject to on-going compliance.
- 1.4 Due diligence shall be carried out for all the locker customers in whatever rights and capacities they may be hiring the locker or using safe custody services.
- 1.5 Locker-hirer/s shall not keep anything illegal or any hazardous substance in the Safe Deposit locker. If any customer is suspected of storing any illegal or hazardous substance in the safe deposit locker, the bank may take appropriate action against such customer as it deems fit and proper in the circumstances. If the branch suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, the branch shall report the same to respective Zonal Offices.

### **2 LOCKER ALLOTMENT**

- 2.1 In order to facilitate customers making informed choices, bank shall maintain a branch wise list of vacant lockers as well as a waitlist in Core Banking System (CBS) or any other computerized system compliant with Cyber Security Framework issued by RBI, for the purpose of allotment of lockers and ensure transparency in allotment of lockers.
- 2.2 Allotment of locker should be strictly based on the waitlist criteria specified by Bank (first come first serve basis only), ie, if Locker is not readily available for allotment branches shall enter the required details in CBS and proper acknowledgement will be given to customers irrespective of the customer category. Alternatively waitlist entries need to be diarized in Safe Deposit Locker Register for further follow up and allotment.

#### **2.3 Locker Agreement**

- a) A Board approved agreement shall be entered into for the renting out of safe deposit lockers. The agreement to be used shall be the standard agreement as stipulated by

Indian Banks' Association (IBA). The standard agreement and supplementary agreement as issued by IBA and vetted by the Bank's Legal & Compliance Department was approved by the Board in its meeting no. 17 dated 18-03-2023.

- b) 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 Agreement shall be retained with the bank's branch where the locker is situated.

#### **2.4 Locker Rent**

- a) Applicable locker rent shall be collected for all customers as per Service Charges and Fees updated periodically on the bank's website. Concession in locker rent is applicable for select cases with the approval from competent authority.
- b) If locker rent is collected in advance, in the event of surrender of a locker by a customer, the proportionate amount of advance rent collected shall be refunded to the customer.
- c) Concession in locker rent to Staff
  - i. Staff /retired staff are eligible for locker facility at a concessional rent for small sized lockers and staff who wish to hire medium and large sized lockers are required to pay rent as applicable to general public.
  - ii. Staff will be provided with medium sized lockers (subject to availability) at concessional rent in Branches, which do not have small sized lockers. The concession will be extended to retired staff also subject to other applicable norms.
  - iii. The concession for medium-sized lockers will be available only in branches that are not provided with small sized lockers.
  - iv. A concession in locker rent will be available only for one locker per staff. If a staff hires more than one locker (in the same Branch or different Branches), he/she will have to pay rent as applicable to general public, for the additional locker.
- d) Key Deposit:
  - i. Branch shall collect from hirers, advance rent of three years and the charges for breaking open the locker in case of such eventuality in the form of a term deposit, if the hirer is comparatively a new customer to the Bank or the operations in the account do not entail confidence to the branch of prompt payment of the rent. This term deposit is referred to as Key Deposit.
  - ii. Where the customer has a satisfactorily operated Current or Savings Account with the Bank, the requirement for a Key Deposit may be waived. The conditions under which the requirement for Key Deposit is waived would cover, inter alia, type of account maintained, period of relationship with the Bank, the maintenance of the required Average Monthly Balance in the account with a multiplier thereon. The waiver of the requirement for a Key Deposit shall be approved by the duly delegated competent authority.
  - iii. It is advisable to maintain Key Deposit as cumulative interest term deposit and renewed automatically till the termination of locker hire and advance rent due should be got remitted without default from an operative account or from interest payment of a term deposit other than Key Deposit maintained by the customer.

- iv. Branches shall avoid allotment of lockers linked with compulsory placement of deposit beyond what is specifically permitted as Key Deposit.
- v. Retired Staff/Spouse of Deceased Staff/Spouse of Deceased Retired Staff has to keep the required amount as applicable to public as key deposit with the Bank.

### 3 INFRASTRUCTURE AND SECURITY STANDARDS

#### 3.1 Security of the Strong Room/Vault

- a) Bank shall take necessary steps to ensure that the area in which the locker facility is housed is properly secured to prevent criminal break-ins. Bank shall have 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. The bank shall conduct necessary engineering / safety verification regularly to identify the risks and carry out necessary rectification.
- b) The area housing the lockers should remain adequately guarded at all times. The bank shall install Access Control System, if required as per their risk assessment, which would restrict any unauthorized entry and create digital record of access to locker room with time log. Banks already covers the entry and exit of the strong room and the common areas of operation under CCTV camera and preserve its recording for the period as prescribed by RBI. 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 bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.
- c) The security procedures shall be well-documented, and the staff concerned shall be properly trained in the procedure. The internal auditors shall verify and report the compliance to ensure that the procedures are strictly adhered to.

3.2 **Locker Standards:** All the new mechanical lockers to be installed by the bank 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.

3.3 Bank shall ensure that Branch identification code is embossed on the locker key. The custodian of the locker shall, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. Branch 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.

3.4 If there is any event such as merger / closure / shifting of branch warranting physical relocation of the lockers, the bank shall give public notice in two newspapers (including one local daily in vernacular language) in this regard and the customers shall be intimated at least two months in advance along with options for them to change or close the facility. In case of unplanned shifting due to natural calamities or any other such emergency situation, bank shall make efforts to intimate their customers suitably at the earliest.

## **4 LOCKER OPERATIONS**

### **4.1 Regular Operations by Customers**

- a) Safe Deposit Locker can be rented out to an entity capable of entering into a contract. A locker can be rented out in the sole name of a person or in joint names of persons:
- i. In the case of sole lease, the lessee and in the case of joint lease, either of them shall have access to the locker unless instructions to the contrary are given in writing.
  - ii. The mode of operation viz. joint, either-or survivor, etc., should be specifically shown in the application form under "Special Instructions".
  - iii. Apart from individuals, the locker may be hired in the name of partnership firms, limited companies, municipal/public corporations, Limited Liability Partnerships, Trusts, and Societies, legal guardians of minors, fiduciaries such as executors, etc.
  - iv. If the locker is hired in the name of partnership firm, a partnership letter and clear instructions regarding operation and surrender of locker signed by all the partners must be obtained.
  - v. If the locker is hired in the name of a Joint Stock Company, resolution passed by its Board of Directors authorizing the hiring of the locker and specifying the names of officials empowered to operate and surrender the locker must be obtained.
  - vi. Subsequent additions of a new name to the Memorandum of Hiring should not be permitted. However, a person may be allowed to join existing hirer or hirers by terminating existing agreement and surrender of locker and entertaining a new request for locker and new agreement as fresh allotment of locker.
- b) The locker hirer and/or the persons duly authorized by him/ her only shall be permitted to operate the locker after proper verification of their identity and recording of the authorization by the officials concerned of the bank. The bank shall maintain a record of all individuals, including the locker-hirers, who have accessed the lockers and the date and time (both check-in and check-out time) on which they have opened and closed the locker and obtain their signature.
- c) The bank's officer authorizing the locker-hirer to access the locker, after unlocking the first key / password shall not remain present when the locker is opened by the locker-hirer. The bank shall ensure that there is adequate privacy for the locker-hirers in the operations when customers access the lockers at the same time.
- d) An email and SMS alert shall be sent to the registered email ID and mobile number of the customer before the end of the day as a positive confirmation intimating the date and time of the locker operation and the redressal mechanism available in case of unauthorized locker access.

### **4.2 Internal Controls by bank**

- a) The bank shall ensure that there is a system of inter change of locks whenever the locker is surrendered by the hirer. The keys of vacant lockers shall be kept in sealed envelopes. The duplicate master keys shall be deposited with another branch of the bank. There shall

be proper record of joint custody of master keys. Periodic verification of surrendered/vacant lockers and their keys shall be conducted by an officer of the bank who is not connected with their custody and proper record shall be maintained as a proof of such verification.

- b) The Locker Register and the Locker Key Register are maintained in CBS currently. The Locker Register shall be updated in case of any change in the allotment with complete audit trails.
- c) The bank custodian shall check whether the lockers are properly closed post locker operation. If the same is not done, the lockers must be immediately closed, and the locker-hirer shall be promptly intimated through e-mail, if registered or through SMS, if mobile number is registered or through letter so that they may verify any resulting discrepancy in the contents of the locker. The bank custodian shall record the fact of not closing the locker properly in the register and its closure by the bank with the date and time. Further, the custodian of the locker room shall carry out a physical check of the locker room at the end of the day to ensure that lockers are properly closed, and that no person is inadvertently trapped in the locker room after banking hours.

## **5 NOMINATION FACILITY AND SETTLEMENT OF CLAIMS**

### **5.1 Nomination Facility**

- a) Nomination facility is available to hirers of Safe Deposit Locker.
- b) The nomination facility in the case of safe deposit lockers and safe custody of articles shall be offered in accordance with the provisions of section 45-ZC to 45-ZF of the Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985.
- c) In case the nominee is a minor, the same procedure as prescribed for the bank accounts shall be followed by the bank. A passport size photo of the nominee attested by the customer may be obtained from the customer, at his/her option and preserved in the records.
- d) For the various Forms (Forms SC1, SC2 and SC3 for Articles left in Safe Custody and Forms SL1, SL1A, SL2, SL3 and SL3A for Safety Lockers) prescribed under Banking Companies (Nomination) Rules, 1985, only Thumb-impression(s) shall be required to be attested by two witnesses. Signatures of the account holders need not be attested by witnesses.
- e) Branches shall give acknowledgement to customers for nomination, cancellation and / or variation of the nomination irrespective of whether the same is demanded by the customers or not.
- f) The nomination facility is available to individual(s) holding the lockers singly or jointly.
- g) In the absence of nomination or mandate for disposal of contents of lockers, with a view to avoid hardship to common persons, the bank will release the contents of locker to the legal heirs against indemnity on the lines as applicable to deposit accounts.

### **5.2 Settlement of Claims**

- a) In the case of the death of sole Hirer as individual, legal representative of the Hirer shall be entitled to have access to the locker. In the case of death of a Hirer of a locker in joint

names of individuals, the survivors of the joint locker account shall be entitled to have access to the locker.

- b) Settlement of claims shall be based on Board approved policy for settlement of claims.
- c) When there is a valid nomination, the nominee's claim should be settled.
- d) In order to ensure that the articles left in safe custody and contents of lockers are returned to the genuine nominee, as also to verify the proof of death, bank shall devise claim formats, in terms of applicable laws and regulatory guidelines.
- e) The procedure for Settlement of Claims in respect of deceased as stated in Settlement of Claims of Manual of Instructions on Documentation shall be strictly adopted.
- f) Bank shall settle the claims in respect of deceased locker hirers and shall release contents of the locker 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.
- g) In case of deceased locker hirers, branches shall provide a printed copy of the policy on 'Settlement of Claims' updated on bank website under 'Codes, Policies & Disclosures' to the nominee(s) / survivor(s) / legal heir(s) of the deceased locker hirer/safe custody article to the nominee(s) / survivor(s) / legal heir(s).
- h) Customer Service Committee of the Board shall be intimated, at yearly intervals, on an ongoing basis, the 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, therefore.
- i) Customer Service Committee of the Board 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.
- j) Access to the Articles in the Safe Deposit Lockers / Return of Safe Custody Articles
  - i. 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 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 manner.
  - ii. 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 in the prescribed manner.
  - iii. 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 bank shall follow the mandate in the event of death of one or more of the joint locker-hirers.
  - iv. Branches shall, however, ensure the following before giving access to the contents to nominee / survivor:



- 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.
  - Make diligent effort 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
  - Make it 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 locker hirer 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
- k) The branch shall ensure that 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.
- l) Further, the branches shall prepare an inventory of the articles 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.
- m) The branch shall obtain a separate statement 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.
- n) 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. In this regard, branches shall take note of the instructions mentioned above under (j.iv).
- o) In case where the deceased locker hirer had not made any nomination or where the joint hirers had not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, then the branches need to follow Bank's Policy on Settlement of Claims to facilitate access to the legal heir(s) / legal representative of the deceased locker hirer. In this regard, branches shall take note of the instructions as mentioned above under (j.iv).

## **6 CLOSURE AND DISCHARGE OF LOCKER ITEMS**

**Surrender/ Closure of Locker:** Branches shall identify all the customer/s before surrendering the locker. After the final locker operation, the hirer should surrender the locker key and the authorized employee shall confirm that the surrendered key is that of the locker surrendered.

**Break open of lockers:** Break open of lockers are permitted for the following reasons:

- a) if the hirer loses the key and requests for breaking open the locker at her /his cost; or
- b) 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 agreement terms like non-Renewal

and non-payment of Rent on locker/Locker remains inoperative for the specific period as informed by RBI and the locker-hirer can't be located, etc.; or

- c) 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

#### **6.1 Discharge of locker contents at the request of customer**

- a) If the key to 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. All charges for opening the locker, changing the lock and replacing the lost key may be recovered from the hirer. The charges applicable for replacement of lost keys / issue of new password shall be communicated to the locker hirer.
- b) The opening of the locker must be carried out by the bank or its authorized technician only after proper identification of the hirer, proper recording of the fact of loss and written authorization by the customer for breaking open the locker.
- c) The operation shall be done in the presence of the customer/s and an authorized official of the bank. It must 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.

#### **6.2 Discharge of locker contents by the bank due to non-payment of locker rent**

- a) Bank is having the discretion to break open any locker following due procedure if the rent has not been paid by the customer for a period as stipulated by RBI. 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 will be incorporated in the locker agreement to this effect.
- b) Before breaking open the locker, the bank shall give due notice to the locker-hirer through a letter and email. E-mail / SMS alert to the registered email id and mobile phone number. If the letter is returned undelivered or the locker-hirer is not traceable, the bank shall issue public notice in two newspaper dailies (one in English and another in local language) giving reasonable time to the locker-hirer or to any other person/s who has interest in the contents of locker to respond. The locker shall be broken open in the presence of an officer of the bank and two independent witnesses. Further, bank shall also record a video of the break open process together with inventory assessment and its safe keep and preserve the same so as to provide evidence in case of any dispute or Court case in future. Bank shall also ensure that the details of breaking open of locker is documented in CBS or any other computerized systems compliant with the Cyber Security Framework issued by RBI, apart from locker register. After breaking open of locker, the contents shall be kept in sealed envelope with detailed inventory inside fireproof safe in a tamper-proof way until customer claims it. A record of access to the fireproof safe shall invariably be maintained. While returning the contents of the locker, the bank shall obtain acknowledgement of the customer on the inventory list to avoid any dispute in future.

- c) The bank shall ensure that the inventory prepared after breaking open of the locker and during settlement of claims, is in the appropriate forms as provided by the bank or as near thereto as circumstances require. Further, bank shall not open sealed/closed packets left with them for safe custody or found in locker while releasing them to the nominee(s) and surviving locker hirers / depositor of safe custody article, unless required by law.

**6.3 Discharge of locker contents if the locker remains inoperative for a long period of time**

If the locker remains inoperative for the specific period as stipulated by RBI and the locker-hirer cannot be located, even if rent is being paid regularly, the bank shall be at liberty to 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 bank shall follow the procedure as prescribed in paragraph 6.3 (b) and 6.3. 9(c) above.

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

- a) 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.
- b) The bank shall verify and satisfy itself about the orders and the connected documents received for attachment and recovery of the contents in a locker or articles in the safe custody of the bank. The customer (locker-hirer) shall be informed by letter as well as by email/SMS to the registered email id/mobile phone number that the Government Authorities have approached for attachment and recovery, or seizure of the locker or articles deposited for safe custody. An inventory of the contents of locker and articles seized and recovered by the Authority shall be prepared in the presence of such Government Authorities, two independent witnesses and an officer of the bank and shall be signed by all. A copy of the inventory may be forwarded to the customer to the address available in the bank's records or handed over to the customer against acknowledgement.
- c) The bank shall also record a video of the break-open process and the inventory assessment, wherever legally permissible, and preserve the video to produce as evidence in case of any dispute or Court or fraud case in future.

**7 COMPENSATION POLICY**

Liability of bank includes ensuring proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery. Further, Bank shall adhere to RBI's Master Directions on Frauds for reporting requirements about the instances of robberies, dacoities, thefts and burglaries.

- 7.1 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.
- 7.2 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:
- a) All steps shall be taken for the safety and security of the premises in which the safe deposit vaults are housed. It shall be ensured 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. The Branch premises are duly covered by insurance in accordance with the Board approved Policy for Insurance Coverage against the potential Operational Risks.
  - b) 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' liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.

## **8 RISK MANAGEMENT, TRANSPARENCY AND CUSTOMER GUIDANCE**

- 8.1 Branch Insurance Policy: The Branch premises are duly covered by insurance in accordance with the Board approved Policy for Insurance Coverage against the potential Operational Risks. This insurance is to minimize the loss due to incidents like robbery, fire, natural calamities, loss during shifting/merger of branch, etc.
- 8.2 Insurance of locker contents by the customer: As the Bank does not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer; there is no liability to insure the contents of the locker against any risk whatsoever.
- 8.3 No insurance product shall be offered to locker hirers, directly or indirectly, for insurance of locker contents.
- 8.4 The Bank shall display, on the corporate website, all key aspects relating to Safe Deposit Lockers. This shall include, inter alia, charges for the facility of Safe Deposit Lockers, a copy of the agreement applicable for this facility, key tenets of the Standard Operating Procedure relating to Safe Deposit Lockers, terms and conditions applicable to them.
- 8.5 The Internal Audit Department shall ensure that the procedures with respect to safe deposit locker are strictly adhered to by Branches at the time of inspection conducted by Internal Audit Department.

## **9 SAFE CUSTODY SERVICES**

The bank provides safe custody services to customers upon request subject to payment of the requisite fees. Safe custody service is extended for the following cases:

- 9.1 Safe Deposit Custody: Bank's own deposit receipts
- 9.2 Safe deposit of duplicate keys of other Banks/Financial institutions
- 9.3 Safe Deposit of Sealed cover from reputed organizations including Govt. Bodies
- 9.4 Safe Deposit of Sealed Boxes from reputed organizations including Govt. Bodies

9.5. The policy shall not be applicable to tangible items such as gold, deeds and other valuables pledged by customers while applying for loans. While these are also held in safe custody, the policy relating to these items are covered under the respective Loan policies.

9.6 The Bank currently does not extend escrow services to customers. When the Bank decides to offer these services, suitable changes would be made to the Policy.

### **Annexure-3**

Reference circulars from RBI

- Safe Deposit Locker/Safe Custody Article Facility provided by the banks - Revised Instructions- RBI/2021-2022/86 DOR.LEG.REC/40/09.07.005/2021-22- dated August 18, 2021
- Safe Deposit Locker/Safe Custody Article Facility provided by banks- RBI/2022-23/168 CO.CEPD.PRS.No.S1233/13-01-018/2022-2023- dated January 23, 2023