



THE PUDUCHERRY STATE CO-OP. BANK LTD., P. 78, PUDUCHERRY  
(SCHEDULED BANK)

**COVERING LETTER TO BE OBTAINED FROM THE  
CUSTOMERS CURRENTLY HOLDING LOCKERS**

To:  
**The Manager**

Place :  
Date :

\_\_\_\_\_ 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)**

01/92263/23

Enclosure: New Agreement as above.



THE PUDUCHERRY STATE CO-OP. BANK LTD., P. 78, PUDUCHERRY  
(SCHEDULED BANK)

**SAFE DEPOSIT LOCKER AGREEMENT**

Place :

Date :

THIS LOCKER AGREEMENT IS MADE BETWEEN THE PSC BANK AND ITS CUSTOMER AT THE PLACE AND ON THE DATE AS STATED IN THE SCHEDULE HERETO (THE "AGREEMENT").

PSC Bank was registered as a Co-operative Society with Registration No.P.78 on 10.10.1958 carrying on the business of banking and having its office at No 204, East Coast Road, Mudaliarpet, Puducherry - 605 004, hereinafter called the bank,

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 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.

1.2 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/ locker hirers shall not store/keep anything illegal or any hazardous substance in the Safe Deposit locker. If the Bank suspects the deposit of any illegal or any hazardous substance in the Safe Deposit locker, the bank shall have the right to take appropriate action against such customer/locker hirer as it deems fit.

1.5 The Customer shall have no right, title or proprietary rights on the Locker other than the right to access and use the Locker in accordance with the terms and conditions specified under this Agreement.

1.6 The Customer shall be allowed to operate the Locker:

- (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.

## 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 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 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.
- (j) Locker rent will attract Tax as applicable from time to time.
- (k) It is clearly understood that the relationship between the Bank and the Licensee shall be that of the Licensor and Licensee and NOT that of a Banker and Customer.
- (l) In the event of the death of the joint Licensee the survivor/s of them/legal heirs/nominees, as the case may be, and in accordance with the prevailing law and Rules and Regulations will be entitled to operate the Locker. Survivor /s may continue to have the hire in his/her/their name/s on such terms and conditions the Bank may decide or surrender the Locker to the Bank by removing the contents thereof and surrendering the key thereof to the Bank. The Bank shall not be held liable in case of claims arising from the persons other than the survivors

/nominees/legal heirs, as the case may be. In the event the Hirer/s nominate/s any person/s under the nomination rules of the Bank to receive the contents of the Locker, the contents shall be delivered as per the nomination instructions and Nomination Rules and Regulations.

- (m) The customer(s) agree(s) to maintain sufficient balance in his/her/their savings bank / current / ..... account and hereby authorize(s) the bank to transfer the annual rent towards the locker allotted. The locker rent will be recovered every Year in the month of .....

### 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.
  - (iii) In case of dispute inter-se Joint locker hirer/s and one of the Parties has given in writing not to allow locker operations.
- (c) A caution Deposit may be placed under the Bank's Fixed Deposit Scheme by the customer(s) in his/her/their name(s) to such an amount, the interest on which would cover adequately the annual rent due on the locker at the time hiring of the locker which is repayable when the locker is vacated. The key of the locker shall be returned in good condition and there shall be no arrears of rent or charges due by the customer(s). Alternatively, the customer(s) can, at the time of allotment, place a Fixed Deposit that would cover 3 years rent and the charges for breaking open the locker in case of an eventuality. Rent of the locker is payable strictly in advance for a minimum period of one year. The Bank is entitled to revise the rent during the lease period and whenever there is such revision, the customer(s) agrees to pay the additional rent proportionately for the unexpired period of lease from the succeeding month.
- (d) Any work to be done to the locker shall be done exclusively by the company authorized by the Bank.
- (e) When at any time any of the locker units has to be shifted, the Bank would give a month's notice to the customer(s) to vacate the lockers hired by them to enable the shifting of the locker units and reoccupy them at the new place where the locker units have been fixed up. The customer(s) is obliged to vacate the locker within the stipulated time. If any locker is not vacated after the expiry of the notice period given, the Bank will not be held responsible for any damage to the property kept in the locker, due to the shifting of the units.

- (f) The Bank reserves the right to change one or all of the rules and regulations/Terms and Conditions including the rent during the currency of the lease period without any prior intimation and it would be sufficient for the Bank to exhibit the change in the Branch Notice Board.
- (g) Locker License can be granted to a person either in his / her sole name or in the name of himself / herself jointly with one or more persons. In the case of sole customer only, and in the case of joint customers any one of them shall have access to the locker, unless instructions to the contrary are given in the writing by all the joint customers.
- (h) The Bank also reserves the right of making changes in the opening and closing hours of the vault without any previous intimation except by exhibiting the same in the Bank's Notice Board.

### **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 break opening 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 break opening 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 fire proof safe in a tamper-proof way.

3.3.7 In addition to the above, the Bank shall also record a video of the break opening 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 break opening 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, break opening 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.

4.5 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.

#### **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.

#### **6. DEATH OF CUSTOMERS**

1. The Customer hereby nominates 1. Shri / Smt.....
2. Shri / Smt. ....to operate/to receive the contents of the safe deposit locker in the event of the death of the customer on production of death certificate.



2. In case the safe deposit locker is obtained by more than one customer jointly, each customer has to nominate one or more person(s) depending upon the constitution of the customer as defined herein above to operate/receive the contents of the safe deposit locker along with the surviving customers.

3. The customer hereby nominate to operate/to receive the contents of the safe deposit joint locker in the event of the death of one or more customers on production of death certificate(s).

A. Customer 1 of joint customers nominates 1. Shri/ Smt. ....

B. Customer -1 of joint customers nominates 1. Shri/ Smt. ....

2. Shri/ Smt. ....

C. Customer 1 of joint customers nominates 1. Shri/ Smt. ....

2. Shri/ Smt. ....

D. Customer 1 of joint customers nominates 1. Shri/ Smt. ....

2. Shri/ Smt. ....

**SCHEDULE B**

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 :

PAN Number :

Aadhar No. :

2. Name :

Address :

Email ID :

Telephone Number :

Mobile Number :

PAN Number :

Aadhar No. :

3. Name :

Address :

Email ID :

Telephone Number :

Mobile Number :

PAN Number :

Aadhar No. :

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: