

Safe Deposit Locker Facility

1. Allotment of Safe Deposit Lockers - Maintenance of Wait List

For the ready reference, we give below the gist of guidelines:

1. Branches shall maintain a waiting list for the purpose of allotment of lockers. All applications received for allotment of lockers shall be acknowledged and each shall be given a waiting list number.
2. At least 80 % of the lockers shall be allotted by the branches on first come first served basis. The remaining lockers could be allotted by the branch managers at their discretion to valued customers on business considerations.
3. Branches shall not insist on term deposit as a pre-requisite for allotment of lockers. There will however, be no objection to the branch seeking a deposit (but not as a condition for allotment) from the applicant who has been allotted a locker, the annual interest from which would not be more than the actual rent of the lockers. In the alternative, advance payment of locker rent for a period of three years plus approximate charges for breaking open of the locker may be collected from the locker holders.

2. Safe Deposit Locker facility – Providing copies of the Agreement to hirers

Under the Fair Lending Practice, instructions are already in place in our Bank for provision of a copy of the agreement entered into by the hirers of the lockers. It is reasonable that a copy is given to the other side, though the agreement does not specifically provide so.

The true copy of the agreement could be handed over to the hirer against their written request duly retaining the original with the branch. Special care shall be taken to ensure that the original agreement executed are perfect in every aspect and only after such verification, the copy could be parted with. This is very material to avoid future litigation from the hirer/party on the legality of such document or its contents.