

Raj Bank

The Co-Operative Bank of Rajkot Ltd.

Multi State Co-Operative Bank

Policy on Safe **Deposit Locker**

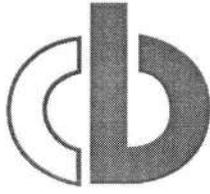
w.e.f 27.02.2026

Approved by

Board of Directors

Resolution No.12

Dated 13.02.2026



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Reference: RBI Circular

Reserve Bank of India (Urban Co-operative Banks – Responsible Business Conduct)
Directions, 2025 dated November 28, 2025

Table of Contents

Sr. No.	Particulars	Page No.
1	Purpose	3
2	Glossary of Terms	3
3	Secrecy and Confidentiality	3
4	Target Group	3-4
5	Allotment of Lockers	4-5
6	Infrastructure and Security Standards	5-6
7	Locker operations	6-7
8	Closure and discharge of locker items	7
9	Discharge of locker contents at the request of the customer	7-8
10	Discharge of locker contents by bank due to non-payment of locker rent	8-10
11	Compensation policy / liability for bank	10
12	Risk Management, Transparency and Customer Guidance	10-11
13	Amendment to the Policy	11
14	Review of the Policy	11
15	Approval by Board of Directors	11

Policy on Safe Deposit Locker

(Including SOP)

1. Purpose

- 1.1 This policy seeks to lay down the guiding principles relating to the terms and conditions governing the manner of letting out Safe Deposit locker(s), Conduct of operations, Recovery of Rent, Surrender of Locker(s) etc. and to disseminate information on related aspects to impart greater transparency in dealing with customers.

2. Glossary of Terms

- 2.1 **"Hirer" or Lessee** refers to individual /HUF /Firm /Trust /Society /AOP/LLP Company who hires a locker or Individual /HUF /Firm /Trust /Society/AOP /LLP Company to whom the locker is given on lease as the banker-customer relationship in this case is of a lessor (Bank) and lessee (Customer).
- 2.2 **"Custodian"** is an officer designated by each branch to be in charge of Safe Deposit Lockers.
- 2.3 **"Locker Agreement"** is an agreement between the lessor (Bank) letting out the locker and lessee (Customer) hiring the locker regarding operation of the locker. This document attracts stamp duty.
- 2.4 **"Rent"** is the amount of charge/tariff paid by the customer to the Bank for occupying the lockers let out to him/ her.
- 2.5 **"Surrender of Locker"** means vacating of locker by the hirer (Customer).

3. Secrecy and Confidentiality

- 3.1 The Bank will ensure utmost secrecy of the Safe Deposit Lockers hired by the customer and will not divulge any information about hiring of lockers, mode of operation etc. to anyone, except when the disclosure is required to be made with the clear consent of the hirer(s) or in compliance of the orders of a competent or regulatory authority having statutory powers.

4. Target Group

- 4.1 The safe deposit locker facility can be offered to existing as well as prospective customers to develop better business relationship.
- 4.2 Lockers could be hired to Individuals, either singly or jointly or more individuals jointly as well as, HUF, proprietorship firm, Partnership Firms, Trust, Society, Limited Liability Partnership Firms, Private or public Limited Companies, and Clubs.

The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker

- 4.3 While hiring to joint hirers and other than individual's clear instructions on operations shall be obtained and bank shall comply with such instructions without exception.

5. Allotment of Lockers

5.1 Customer Due Diligence (CDD) for Lockers

- 5.1.1 The existing customers of a bank who have made an application for locker facility and who are fully compliant with the CDD criteria under the KYC guidelines may be given the facilities of safe deposit lockers subject to on-going compliance.
- 5.1.2 Customers who are not having any other banking relationship with the bank may be given the facilities of safe deposit locker after complying with the CDD criteria under the KYC guideline and subject to on-going compliance. The due diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.
- 5.1.3 Banks shall incorporate a clause in the locker agreement that the locker-hirer/s shall not keep anything illegal or any hazardous substance in the Safe Deposit locker. If the bank suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, the bank shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.
- 5.1.4 The banks shall obtain recent passport size photographs of locker-hirer(s) and individual(s) authorized by locker hirer(s) to operate the locker and preserve in the records pertaining to locker-hirer being maintained in the bank's branch.

5.2 Locker Allotment

- 5.2.1 In order to allotment of vacant locker to the customers, banks shall maintain a branch wise list of vacant lockers as well as a wait-list in CBS, for the purpose of allotment of lockers and ensure transparency in allotment of lockers. The banks shall acknowledge the receipt of all applications for allotment of locker and provide a wait list number to the customers, if the lockers are not available for allotment.

5.3 Model Locker Agreement

- 5.3.1 At the time of allotment of the locker to a customer, the bank shall enter into an agreement with the customer to whom the locker facility is provided, on a paper duly stamped. 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. Bank shall have a Board approved agreement for safe deposit lockers.

The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker

5.4 Locker Rent

- 5.4.1 The Board of Directors of the bank will decide about Locker Rent from time to time by passing a resolution in its duly convened board meeting. Amount of Locker Rent will depend on size of the locker opted by the hirer and location of the branch.
- 5.4.2 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.
- 5.4.3 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, banks shall make efforts to intimate their customers suitably at the earliest.

6. Infrastructure and Security Standards

6.1 Security of the Strong Room/Vault

- 6.1.1 Bank shall ensure that the area where the locker facility is housed is properly secured to prevent criminal break-ins. The risks of accessibility of an allotted locker from any side without involvement of the locker-hirer concerned may be assessed and kept on record. Bank shall have 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 properly assessed and minimized.
- 6.1.2 **The bank shall conduct necessary engineering / safety verification every five years to identify the risks and carry out necessary rectification.**
- 6.1.3 The area housing the lockers shall remain adequately guarded at all times and to restrict unauthorized entry in the locker room, the locker hirer will be permitted only after making entry in the locker register and checking his/her signature and also to mark the operation in the CBS system to maintain the time log.
- 6.1.4 Banks may cover the entry and exit of the strong room and the common areas of operation under **CCTV camera and preserve its recording for a period of not less than 180 days**. 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.

The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker

- 6.1.5 The security procedure shall be well documented, and the staff concerned shall be properly trained in the procedure. The **internal auditor** shall verify and report the compliance to ensure that the procedure is strictly adhered to.
- 6.2 **Locker standards**
- 6.2.1 All the new mechanical lockers to be installed by the banks 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.
- 6.3 Banks shall ensure that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitating identification of lockers / locker ownership by law enforcement agencies in case of need. Further, the custodian of the locker shall periodically, check the keys maintained in the branch to ensure that they are in proper condition. Banks 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.
7. **Locker operations**
- 7.1 **Regular Operations by Customers**
- 7.1.1 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, signature, Digi Locker Card swipe, etc. and recording of the authorization by the officials concerned of the bank in the computer system. 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. The ingress and egress (entry and exist) register for access to Vault Room by locker-hirers or any other individual including a Bank's staff shall be maintained to record the movement of individuals in the Vault Room area with their signatures at appropriate place in the records.
- 7.1.2 The Hirer/s can operate the **Safe Deposit Locker only on the Bank's working days and during the business hours of the Bank**. The locker operation shall be through the joint operation of both the keys – Custodian Key and Hirer's Key.
- 7.1.3 The bank's officer authorizing the locker-hirer to access the locker, after unlocking the first key shall not remain present when the locker is opened by the locker-hirer. The bank shall ensure that there is adequate privacy to the locker-hirers in the operations when customers access the lockers at the same time.
- 7.1.4 Bank shall send an email or SMS alert to the registered email ID or 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.

The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker

7.2 Internal Controls by Bank

7.2.1 There shall be 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. Banks shall conduct surprise periodic verification of surrendered/vacant lockers and their keys 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.

7.2.2 Banks shall ensure that the Locker Register and the Locker Key Register are maintained in CBS or any other computerized system compliant with the Cyber Security Framework issued by the Reserve Bank. The Locker Register shall be updated in case of any change in the allotment with complete audit trails.

7.2.3 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.

8. Closure and discharge of locker items

This refers to the breaking open of the locker in a manner other than through the normal access by the customer using her/his original key under any one of the following circumstances:

- i. If the hirer loses the key and requests for breaking open the locker at his/her cost; or
- ii. 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; or
- iii. 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.

9. Discharge of locker contents at the request of the customer

9.1 If the key of 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 Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker

the locker, changing the lock and replacing the lost key may be recovered from the hirer. The charges applicable for replacement of lost keys shall be communicated to the locker hirer.

9.2 The opening of the locker has to 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.

9.3 The operation shall be done in the presence of the customer/s and an authorized officer of the bank. It has to 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.

9.4 **Attachment and recovery of contents in a Locker of the bank by any Law Enforcement Authority**

9.4.1 In case of attachment and recovery of the contents in a locker of a customer 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 will co-operate in execution and implementation of the orders.

9.4.2 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 of the bank. The customer (locker-hirer) shall be informed by letter as well as by email / SMS to the registered email address / mobile phone number that the Government Authorities have approached for attachment and recovery or seizure of the locker. An inventory of the contents of locker 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.

9.4.3 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.

10. Discharge of locker contents by bank due to non-payment of locker rent

10.1 Bank shall have the discretion to break open any locker following due procedure if the rent has not been paid by the customer for three years in a row. The bank shall ensure to notify the existing locker-hirer prior to any changes in the allotment and give him/her reasonable opportunity to

The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker

withdraw the articles deposited by him/her. A clause may be incorporated in the locker agreement to this effect.

- 10.2 Before breaking open the locker, the bank shall give due notice to the locker hirer through a letter and through email and SMS alert to the registered email id and mobile phone number. If 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 interested in the contents of locker to respond.
- 10.3 The locker shall be broken open in the presence of an officer of the bank and two independent witnesses. 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.
- 10.4 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.
- 10.5 After breaking open of locker, the contents found shall be kept in a sealed envelope with the detailed inventory. The envelope shall be kept in a fireproof safe in a temper-proof way until the customer claims it. A record of access to the fireproof safe shall invariably be maintained. While returning the contents of the locker, Bank shall obtain acknowledgement of the customer on the inventory list to avoid any dispute in future.
- 10.6 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, unless required by Law.
- 10.7 **Discharge of locker content is the locker remains inoperative for a long period of time:**
- 10.7.1 If the locker remains **inoperative for a period of seven years** 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 nominee(s) / legal heir(s) 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 under **Discharge of locker contents by bank due to non-payment of locker rent**. Bank shall ensure that the procedure to be followed by them for disposal of the articles left unclaimed for a reasonably long period of time as mentioned above is incorporated in their locker agreement.

The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker

10.7.2 Bank shall ensure that appropriate terms are inserted in the locker agreement executed with the customer specifying the position in case the locker is not in operation for long period. A clause may also be incorporated in the locker agreement to discharge the bank from liability in case the locker is not in operation and the locker is opened by the bank and contents are released as per law and as per the instructions issued by Reserve Bank of India from time to time and the terms and conditions prescribed in the agreement.

11. Compensation policy / liability for bank

11.1 Liability of the Bank

Bank is responsible for any loss or damage to the contents of the lockers due to their negligence in taking care or exercising due diligence in maintaining and operating their locker. The duty of care includes ensuring proper functioning of locker system, guarding against unauthorized access to the lockers and providing appropriate safe guards against theft and robbery.

11.2 Liability of the 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 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. Banks shall, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

11.3 Liability of banks arising from events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank

11.3.1 It is the responsibility of bank to take all steps for the safety and security of the premises in which the safe deposit vaults are housed. It has the responsibility to ensure 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.

11.3.2 As banks cannot claim that they bear no liability towards their customers for loss of contents of the locker 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's liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.

12. Risk Management, Transparency and Customer Guidance

12.1 Branch Insurance Policy:

Bank shall have a branch insurance policy to minimize the loss due to incidents like robbery, fire natural calamities, loss during shifting/merger of branch etc. affecting contents of lockers.

The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker

12.2 Insurance of locker contents by the customer

The bank shall clarify in their locker agreement that as they do not keep a record of the contents of the locker removed therefrom-or placed therein by the customer, they would not be under any liability to insure the contents of the locker against any risk whatsoever. Bank shall under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

12.3 Customer guidance and publicity

12.3.1 The bank shall display the model locker agreement with all the Terms & Conditions and the Standard Operating Procedures (SOPs) on various aspects on the website and/or at branches (if official website is not available) where locker facility is being provided by them for public viewing. The bank shall ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.

12.3.2 Bank shall display updated information on all kinds of charges for safe deposit lockers on the website.

12.3.3 Bank shall place on the website, the instructions together with the policies / procedures put in place for giving access of the locker to the nominee(s) / survivor(s) / legal heir(s) of the deceased locker hirer. Further, a printed copy of the same shall also be given to the nominee(s) / survivor(s) / legal heir(s).

13. Amendment to the policy

Board of Directors of the Bank can amend or modify this Policy in whole or in part, at any time as and when require for smooth functioning of the Bank based on Regulatory requirements as may be issued from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc. CEO may resolve any practical difficulties arise in implementation of this policy from time to time and in case any amendment requires in the policy then approval of the board of directors of the Bank will be taken in board meeting.

14. Review of the Policy

This Policy will be changed, reviewed, modified as and when felt necessary by the Board of Directors of the bank.

15. Approval by Board of Directors

The Board of Directors approved the '**Policy on Safe Deposit Locker**' in Board Meeting held on **13.02.2026** vide Board Resolution No. **12**. The **Policy on Safe Deposit Locker** will be applicable with effect from **27.02.2026**.

**The Co-Operative Bank of Rajkot Limited
Policy on Safe Deposit Locker**

Certified True Copy

For the Co-Operative Bank of Rajkot Limited



Mrs. Julie Savalia

Chief Executive Officer