

# **SAFE DEPOSIT LOCKER – STANDARD OPERATING PROCEDURE (SOP)**

## **1. Brief Background**

Nagpur Nagarik Sahakari Bank Ltd. (hereinafter referred to as “the Bank”) provides Safe Deposit Locker facilities to its customers for the secure custody of valuables such as jewellery, important documents, and other permitted articles.

The facility is granted under a Locker Licence Agreement executed between the Bank and the Customer.

## **2. Scope and Objective**

This SOP applies to all branches of the Bank offering locker facilities and covers both individual and non-individual customers, including proprietorship firms, partnership firms, HUFs, and companies who have executed a valid Locker Agreement.

The objective of this SOP is to ensure secure, transparent, and uniform administration of locker services. It defines the rights and responsibilities of both the Bank and the Customer and sets out procedures relating to allotment, operation, surrender, nomination, claim settlement, and break open of lockers.

## **3. Locker Allotment and Operation**

Lockers are allotted subject to availability at the concerned branch. Before allotment, the Customer must execute the prescribed Locker Licence Agreement. The locker is provided on a licence basis, which is personal, non-transferable, and meant only for lawful purposes. No tenancy or ownership rights are created in favour of the Customer. Locker rent is payable annually in advance and may be revised from time to time.

Lockers are intended for storing valuables such as jewellery and important documents. They must not be used for storing cash, arms, explosives, drugs, contraband, hazardous or perishable items, radioactive materials, or any illegal substances.

Locker access is permitted only during notified working hours and after recording the visit in the prescribed register or system. The Bank may verify the Customer’s identity at the time of operation and may refuse access in case of unpaid rent or unsatisfactory identification.

The Customer is responsible for the safe custody of the locker key. Loss of key must be immediately reported in writing, and replacement or break open charges shall be borne by the Customer.

#### **4. Security Deposit**

The Bank may obtain a refundable security deposit at the time of locker allotment. This deposit may be adjusted against unpaid rent, break open charges, or any other dues payable by the Customer.

Upon surrender of the locker and clearance of all outstanding dues, the remaining security deposit, if any, shall be refunded to the Customer.

#### **5. Nomination Facility**

The Bank provides nomination facility for individual locker holders in accordance with applicable rules and regulatory guidelines. For such facilities, only successive nominations are permitted.

As per Successive Nomination, Individuals maintaining lockers or articles in safe custody may register up to four nominees in a specified order of priority. The nominee recorded in the highest priority shall become entitled to the contents upon the death of the locker holder. In the event of the death of such nominee, the next nominee in the order of priority shall become operative. This arrangement ensures continuity in settlement and clarity of succession.

Nomination may be added, modified, or cancelled in accordance with the prescribed procedure. In the case of jointly held lockers, settlement shall be governed by the operating instructions provided at the time of allotment and applicable legal provisions.

#### **6. Surrender of Locker**

A Customer may surrender the locker by submitting a written request to the branch. Before surrender, all dues must be cleared, contents removed, and the locker key returned.

The Bank will verify that the locker is empty and in proper condition. After necessary adjustments, the locker account will be closed and the refundable deposit, if applicable, will be settled.

## **7. Settlement of Claims**

In the event of death of a locker holder, claims will be settled based on nomination status and applicable legal requirements.

Where a valid nomination exists, the nominee will be granted access after verification. An inventory will be prepared, and contents will be handed over against proper acknowledgement.

Where no nomination exists, legal heirs must submit appropriate legal documents such as succession certificate, probate, or legal heir certificate, as applicable. The Bank may obtain indemnity and other necessary documents before release of contents.

## **8. Break Open of Locker**

The Bank may initiate break open of a locker in cases such as non-payment of rent for three consecutive years, locker remaining inoperative for seven years where the Customer is untraceable, or failure to vacate after termination notice.

Prior to break open, the Bank will issue a termination notice of at least three months and a separate break open notice of similar duration. Reasonable efforts will be made to contact the Customer through registered post, email, SMS, phone calls, and other available means.

If the Customer remains untraceable, a public notice will be published in one English and one local language newspaper. The break open process will be conducted in the presence of two Bank officials and two independent witnesses, and the entire process will be video recorded.

A detailed inventory will be prepared, and valuation will be conducted by an approved valuer. The contents will be sealed and kept in safe custody. If required, the contents may be auctioned after due notice, and sale proceeds will be adjusted against outstanding dues. Any remaining balance will be refunded or handled as per applicable regulations.

## **9. Secrecy and Confidentiality**

The Bank maintains strict confidentiality regarding locker holders and locker operations. Information will not be disclosed except where required under law, by court order, or by a competent regulatory authority.

Access to the locker area is restricted and controlled. Proper records and audit trails, including electronic logs where applicable, are maintained to ensure compliance and security.

## **10. Security of Strong Room / Vault**

Lockers are housed in secured strong rooms or vaults with controlled access under dual control systems. Access is restricted to authorized personnel only. CCTV surveillance, proper record maintenance, and audit trails are maintained.

## **11. Locker Content Insurance:**

Bank do not keep a record of the contents of the locker or of any articles removed there from 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. Liability of the Bank**

The Bank exercises reasonable care in maintaining locker security. However, locker contents are not insured by the Bank, and the Bank does not undertake responsibility for insuring them.

The Bank shall not be liable for loss or damage caused by natural calamities, riots, war, terrorist acts, civil disturbances, or events beyond its control. The Bank is also not responsible for deterioration of contents or loss attributable to the Customer's negligence.

Any liability of the Bank shall be subject to applicable laws and regulatory guidelines.

## **13. Customer Guidance And Publicity:**

The bank shall display the model locker agreement with all the Terms & Conditions and the Standard Operating Procedures (SOPs) on various aspects on the websites for public viewing. The bank shall ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.