



The Kalupur Comm. Co-Operative Bank Limited
(Multi State Scheduled Bank)

H.O.: "Kalupur Bank Bhavan", Nr.Income Tax Circle, Ashram Road, Ahmedabad-14

AGREEMENT FOR SAFE DEPOSIT LOCKER

This Agreement for Safe Deposit Locker is made at _____ on this _____ Day of _____ Two Thousand _____

The Kalupur Commercial Co-op. Bank Ltd., a Bank registered under the provisions of Multi State Co-op. Societies Act and having its Head Office at "Kalupur Bank Bhavan", Ashram Road, Ahmedabad and at Branch amongst other branches (hereinafter called the "**THE BANK**" (which expression shall include its successors, administrators and assigns) on First Part

AND

Mr./Mrs./Ms./M/s. _____ carrying on business under the Name and style of _____ having it address at _____ hereinafter called the "**THE CUSTOMER**" (which expression shall include his/her/their respective legal heir(s), executor(s), administrator(s), Legal Representatives etc., and in case of partnership firm or HUF or Company his / her Legal heirs, executors, administrators, successor(s), Legal Representatives, survivor, members and assigns and its present and future partners etc.) on the Second Part.

THIS LOCKER AGREEMENT IS MADE BETWEEN THE BANK AND ITS CUSTOMER

The expression "the Bank" shall include its successors, administrator and assigns and the expression "the Customer" shall include, when the Customer is:

- one or more individuals, his/her/their heirs(s), executor(s), administrator(s) and legal representative(s);
- proprietorship firm, the proprietor and his/ her heirs(s), executor(s), administrator(s) and legal representative(s);
- a partnership firm/LLP, 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;
- Hindu Undivided Family (HUF), its members and their survivor(s), legal heir(s), executor(s), administrator(s) and legal representative(s); and
- a limited company, its successors; and
- an Association or Trust, its members and their survivor(s), legal heir(s), executor(s), administrator(s) and legal representative(s);

(The Bank and the Customer are each referred to as a "Party" and collectively as "Parties")

WHEREAS:

- The Customer being desirous to avail safe deposit locker facility, has approached the Bank for such facility;
- 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 license 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:

- For personal and for the Customer’s own use and not for the use of any person other than the Customer;
- Non- transferable;
- Only for the purposes such as storing of valuables like jewellery and documents but not for storing any cash or currency;
- Not for storing:
 - arms, weapons, explosives, drugs and/ or any contraband material; and/ or
 - any perishable material and/ or radioactive material and/ or any illegal substance; and/or
 - any material which can create any hazard or nuisance to the Bank or to any of its customers.

1.4 The Customer shall have no right or property in the Locker other than the right to access and use the Locker in accordance with the terms and conditions specified under this Agreement.

1.5 The customer shall not sub-let or re-let the said locker to any other person and will not take any kind of charges from any person for the same.

1.6 The Customer shall be allowed to operate the Locker:

- 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;
- 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
- After the Customer provides signature and identity proof, if so demanded by the Bank.

1A. Customer's Rights

- The customer shall have, subject to terms of this agreement, a right to use the Locker for keeping belongings and expect reasonable care by the Bank for protecting such belongings and in case of the Bank's failure to do so, avail of such remedies as may be available from time to time under the applicable law and regulations
- The bank acknowledges the Customer's rights as may prevail from time to time under the applicable law and regulations.

2. CUSTOMER’S UNDERTAKINGS AND OBLIGATIONS

2.1 The Customer shall:

- Use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;
- Abide by rules and regulations for locker operation as the Bank may adopt from time to time;
- 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;
- Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise
- Not to temper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;
- 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;
- 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;
- Pay to the Bank the Rent and/or Charges plus applicable taxes when due and bear all costs incurred by the Bank for
 - Changing the lock and repairs to the Locker on the Customer's reporting of loss of key provided by the Bank; and
 - Breaking open of the Locker in terms of this Agreement.
 - In case the customer surrenders the locker before expiry of 3 years or term of agreement then the cost of changing the lock or repair of the lock.
- 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.
- In case the customer forgets keys in the locker or the locker remain unlock, then the customer would be sole and entirely responsible for the act and the valuables / contents / articles in the locker. In no circumstances the bank would be made liable or shall be liable for the said act or for loss of any valuables/contents/articles.
- The customer should operate the said locker minimum once in three years for medium risk category customer and once in a year in high risk category and on non-operation by the customer the bank shall take actions deem fit.
- The customer shall be liable to pay the penalty as decided by the Bank from time to time in case of default is made in the payment of rent of locker and any other applicable charges.
- Customer to make nomination as per the prescribed rules and can change the nomination in the locker as per guidelines issued by Reserve Bank of India from time to time.

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 and/or freeze to the Locker-
 - In case the rent due on the Locker remains unpaid;
 - Customer fails to provide proof of identity when demanded by the Bank, at the time of seeking access to the Locker.
 - In case if the bank receives any order from any competent authority or any law enforcement agency or any intimation given by the party who has a right in the locker.
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- Allow the customer to operate the locker for specific number of times in a year as decided by Bank from time to time and if the Customer wants to operate for more than the time specified by the Bank, then the Customer has to pay additional amount of operational charges as decided by the Bank from time to time.
- The Locker Holder and / or the person(s) duly authorized by Locker holder only shall be permitted to operate the locker after proper verification of their identity and recording of the authorization by the bank.

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 or any other physical mode (and also by (i) email where email id of the Customer is available; and (ii) SMS and / or Whatsapp where the mobile number of the Customer is available and (iii) any other electronic mode) ("Termination Notice").

3.2.2 Upon receipt of the Termination Notice, the Customer 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 at the address given by the customer to the Bank or any other physical mode (and also by (i) email where email id of the Customer is available; and (ii) any other electronic mode) of the Bank's proposed action of breaking open of the Locker ("Break Open Notice"). All the intimation will be given to the customer on basis of details updated in the system of the Bank.

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 number of the Customer, making phone calls on the Customer's land line/ mobile phone, sending a personal messenger to the Customer's address etc. before breaking open of the Locker.

3.3.4 In case the Termination Notice and the Breaking Open Notice as aforesaid 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 breaking open 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 breaking open 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 fireproof safe in a tamper-proof way.

3.3.7 In addition to the above, the Bank shall also record a video of the break open 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 breaking 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 The Bank shall preserve the unclaimed articles/contents/valuable for the period of 7 years and thereafter would be at liberty to sale the said articles in Auction after following the due procedure as mentioned below. The Bank would at liberty to adjust the amount/credit proceeds received in Auction against its own dues as mentioned below and the excess amount/credit proceed shall be kept in unclaimed receipts for 3 years. The Bank shall deposit the said unclaimed amount/credit proceed in Depositor Education and Awareness Fund (DEA Fund) with Reserve Bank of India after the expiry of 10 years.

3.3.10 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, breaking open charges and any outstanding of the customers as per provision of Section 171 of Contract and any other dues) and balance be refunded to the Customer or held for the disposal at the order of the Customer.

3.3.11 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 or any other physical mode (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 and (iii) any other electronic mode) 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 or any Officer of the Bank shall not be liable for in any case for deterioration or damage to the contents of the Locker whether caused by rain, 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) or anything which is out of/ beyond the control of the Bank.

4.2 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 does not keep a record of the contents of the Locker or any articles removed therefrom and placed therein by the Customer and therefore the Bank is not liable for the contents or valuables lying in the locker.
- 4.4** 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.
- 4.5** Regardless of the above, the Bank’s liability on the Locker shall always be subject to limitation under the applicable law, regulation and directives of RBI.
- 4.6** 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.
- 4.7** At the time of operation of locker or after the operation of locker, if the Customer forgets any contents or valuables then in such case, Bank or any Officer of the Bank shall not liable for any kind of loss.
- 4.8** In case if there is any change in the constitution of any association, HUF, Company, Partnership Firm, Proprietorship Firm or trust it would be liability of the customer to intimate in writing about the said change and also about the change in authority of operation of locker and if in case the said change in operation of authority of locker is not informed then in no circumstance the bank would be made liable for any cost, loss or liability incurred by the Customer (including for any damage and/or loss of contents of Locker).

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.

The Customer hereby acknowledges that the customer has received the copy of this Agreement.

SCHEDULE

Place:		Date:
1. PARTIED TO THIS AGREEMENT		
1(A)	BANK & BRANCH	To, The Manager THE KALUPUR COMMERCIAL COOPERATIVE BANK LTD. _____ (Branch)
1(B)	THE CUSTOMER	Mr./Mrs./Ms/M/s. :- Age: Address: Email Id” Telephone No.: Mobile No.:
		Mr./Mrs./Ms. :- Age: Address: Email Id”

		Telephone No.: Mobile No.:
		Mr./Mrs./Ms :- Age: Address: Email Id” Telephone No.: Mobile No.:
2	DESCRIPTION OF LOCKER	Locker No. Key No.
3	LOCKER RENT	Locker Rent ____ years Rs. _____ Rupees (in words): _____ (As may be revised from time to time and payable in advance)
4	PERIOD OF LICENCE	_____ year from the date of this Agreement which at the end of such ____ year shall stand automatically extended for a further period of ____ 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)

THE KALUPUR COMMERCIAL COOPERATIVE BANK LTD. _____(Branch)	
Signature:	
Name of Signatory:	
Designation:	OFFICER