



Standard Operating Procedures for Locker Management

One of the facilities offered to customers is Safe Deposit Locker. It give protection against burglary and theft and is relatively safe in conditions of civil commotion and unrest. Bank is having locker which meets the basic standards / benchmark for safety and security. The list of branches offering locker facility is available at website of the bank.

LOCKER HIRER NEEDS TO BE KYC COMPLIED AS PER CUSTOMER DUE DILIGENCE (CDD) NORMS OF RBI AND BANK :

Locker facility is provided to customers who are KYC complied as per Customer Due Diligence (CDD) norms of RBI and Bank. New Locker hirer needs to provide recent passport size colour photograph.

Risk categorization of the customer is also done at the time of on boarding of the customer in accordance with the KYC/ AML Policy. Customer profiling and risk categorization shall remain the same as per Bank KYC policy.

Customers who are not having any other banking relationship with the bank may be given the facilities of safe deposit locker / safe custody article after complying with the CDD criteria 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.

The locker-hirer/s shall not keep anything illegal or any hazardous substance in the Safe Deposit locker.



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Corporate Office, Highway, Mehsana-384002

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WHO CAN OWN LOCKER :

Following entity after due KYC can avail the locker facility of the bank : -

- ◆ Individuals-Singly or jointly
- ◆ Trusts, Hindu Undivided Family concerns
- ◆ Society, Clubs, Associations, and Institutions
- ◆ Proprietary concerns
- ◆ Partnership Firms / LLPs
- ◆ Limited companies
- ◆ Association of Persons (AOP)
- ◆ Government Entities / Departments, Courts etc. where the nature of their work/business involves safe keeping of articles/documents etc.

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 will be retained with the bank's branch where the locker is situated.



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POINTS TO CHECK WHILE ALLOTMENT OF LOCKER:

1. The lockers will be allotted on first come first serve basis .
2. Lockers can be allotted to customers in individual or joint capacity.
3. Lockers hirer needs to execute locker agreement before availing the locker .
(stamp duty payable by customer as per respective state / Union Territory laws).
4. The locker documents should be signed by ALL the locker hirers on each page and at the end of the agreement, in token of having read and understood the terms and conditions and its implications. Signature of the locker hirers should be verified by branch in case the locker applicant is an existing account holder of the Bank.
5. Board resolution / authority letters for non-individual hirers wherever applicable .
6. The agreement should be stamped before it is executed.
7. Nomination facility should be availed by the locker hirer
8. A copy of the agreement along with acknowledgement shall be provided to the hirer(s) after locker allotment so that they are aware of their rights and responsibilities applicable while operating or surrendering the locker.



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GENERAL GUIDELINES FOR LOCKER ACCESS:

1. Locker access will be to the KYC compliant client and who has paid the rentals as agreed and demanded by Bank
2. Hirer should bring their keys at the time of access of locker
3. Access for only one locker should be permitted at a time. No other person (relative / friends etc.) shall accompany the locker hirer(s).
4. If a locker hirer approaches the officer to access the locker while another locker hirer is already accessing the locker room, he should not be permitted till the other locker holder has completed the operations.
5. Locker access by a locker hirer accompanied by a person who is not a locker hirer is not permitted under any circumstances.
6. Access should be granted to a locker holder only after proper authentication through locker access register.
7. Locker Custodian should ensure entry of locker access details in the locker register along with the sign of the locker hirer before allowing physical access to the locker.
8. Locker Custodian should also sign the Locker Access Register in token of having verified the signature and permitted access to the hirer.
9. Banks will centrally send an email and SMS alert to the registered email ID and mobile number of the customer before the end of the day as a positive confirmation intimating the date and time of the locker operation.
10. This register is maintained in addition to Locker Access Register, which is also signed by locker key custodians and locker hirer(s).



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LOCKER RENT

Locker rent will be collected in advance. The locker rent is subject to revision. If the locker rent has not been remitted despite our repeated reminders, bank may process for break open of locker and seize the contents in accordance with the provisions contained in the agreement with the bank.

One needs to pay the rent in advance for using the locker.

The rentals fixed for Locker as per the size as under;

Schedule of Charges							
S.no	LOCKER TYPE	UNIT OF MEASURE	SIZE WIDTH	SIZE DEPTH	SIZE HEIGHT	Rent p.a without GST	GST (%)
1	A	CM	18	49	13	900	18
2	B	CM	26	49	19	1400	18
3	C	CM	53	49	19	2700	18
4	D	CM	53	49	38	5400	18
5	E	CM	35	49	13	1400	18
6	F	CM	21	49	16	1100	18
7	G	CM	35	49	28	2700	18
8	H	CM	42	49	16	1400	18
9	I	CM	42	49	32	5400	18
10	J	CM	21	49	32	1400	18

Note - Above rent is excluding GST (GST for Locker service is 18%)

- PL account for depositing the locker rent and GST is 003520

In the event of surrender of a locker by a customer, before the due date, the proportionate amount of advance rent collected will be refunded to the customer. Charges for different locker are available at Bank website.

An operation charges of RS. 50 plus GST on each operation will be levied if the annual operation of locker exceed 15 times in a year (Amendment from 22-Feb-2022)



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NOMINATION FACILITY:

The bank offers nomination facility in case of safe deposit lockers and safe custody of articles. A nomination form for single holder as well as joint holder is available at Bank website .

SURRENDER OF LOCKER:

A locker may be surrendered by the locker hirer(s) or by their nominee or legal hirers. The request for surrender of locker will be processed according to the relationship of person / claimant requesting for locker surrender.

Locker Surrender Process

1. For Surrender of Locker, all locker hirer(s) must visit the branch.
2. A letter signed by all locker hirer(s) should be given at the time of surrendering the locker. The Duplicate copy of the surrendered locker form should be given to the customer as an acknowledgment.
3. Hirer is required to access the Locker and take out all the Property/ things stored in the Locker and signed off in the Locker Access Register.
4. Hirer must hand over locker Keys to branch official.



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REFERENCE-

Locker hirer are requested to read the RBI circular - Safe Deposit Locker/Safe Custody Article Facility provided by the banks - Revised Instructions dated August 18,2021 <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12146&Mode=0> and Bank Locker Agreement URL for knowing their rights and responsibilities in detail.