SOP: Safe Deposit Locker Facility

SAMATA SAHAKARI BANK LTD

1. Eligibility Criteria

- Walk in customers and Account Holders are eligible.

- Must complete **Customer Due Diligence (CDD)** as per KYC norms.

- Joint locker holders must have a **joint account** and sign a **locker agreement**.

2. Locker Allotment Process

- Maintain a **Locker Register** with availability status.

- Allot lockers on a **first-come, first-served basis**.

- Execute a **Model Locker Agreement** (as per IBA format) signed by both parties.

- Collect **locker rent** in advance annually.

3. Infrastructure & Security Standards

- Lockers must be housed in a **strong room/vault** with:

    o Dual control access

    o CCTV surveillance (minimum 180 days retention)

    o Fire and burglary-resistant construction

- Lockers must conform to **BIS standards**.

4. Locker Operations

- Access only during **bank working hours**.

- Customer must sign the **Locker Access Register**.

- Bank staff must accompany the customer during access.

- No storage of **prohibited items** (e.g., arms, explosives, contraband).

5. Nomination & Claims

- Mandatory **nomination facility** at the time of allotment.

- In case of death:

    - Access granted to nominee/legal heir after due process.

    - Settlement as per **Banking Regulation Act Sections 45ZC to 45ZF**.

6. Closure & Discharge

- Locker can be closed:

    - On customer request

    - Due to **non-payment of rent** (3-year in a row)

    - If locker remains **inoperative for over 7 years**

- Contents discharged in presence of **two bank officials** and documented.

7. Compensation & Liability

- Bank liable only for **negligence or breach of contract**.

- Not liable for losses due to:

    - Natural calamities

    - Sole negligence of customer

- Compensation capped at **100 times the annual rent** in case of proven breach.

8. Transparency & Customer Guidance

- Display locker rent and policy on **bank website and notice board**.

- Provide **written guidance** to customers on locker usage and safety.

- Encourage customers to **insure locker contents** independently.

9. Record Maintenance

- Maintain:

    - Locker Access Register

    - Locker Rent Ledger

    - CCTV footage logs

    - Audit trail for locker operations