

Standard Operating Procedure for Lockers

Index:

1. Who can apply for a locker with Equitas Small Finance Bank?
2. Do I/We mandatorily need an operational Current or Savings account for applying for a locker?
3. How will I know if my home branch has lockers available?
4. What are the sizes available of locker and what are the pricing?
5. What if there is an existing size but all lockers of that size are occupied?
6. Do I need to place any fixed deposit mandatorily for applying for a locker?
7. How many hirers/Joint Holders can I/We have for one locker?
8. Can a Minor be a Locker Hirer?
9. What are the documents required for hiring a locker and opening a locker account?
10. How many lockers can I/We hire from the bank?
11. What is the procedure to hire a locker with Equitas Small Finance Bank?
12. Can I/We put a separate Padlock on the locker?
13. Will I/We get an intimation on locker operations?
14. What is the maximum tenure for which a locker can be issued?
15. What contents can I/We keep in the locker?
16. Can I/We transfer the rights of locker to a non-hirer?
17. Where can I/We read the terms and conditions or get a copy of the agreement and other documents related to locker operations and other important requirements?
18. Can I/We change/Add/Modify the nominee of the locker post issuance?
19. What are the scenarios under which a locker is broke open?
20. What is the process of locker break open for each of the scenario:
 - a. Non-Receipt of rent for three consecutive years
 - b. Key of locker misplaced/stolen/lost by customer
 - c. Non-operation of locker for 7 consecutive years despite payment of rent
21. When can I/We access the locker?
22. When will my/our locker be defined as Inoperative?
23. What is the compensation accorded in case of any damage to the locker due Theft/Burglary/Earthquake/Floods/Damage to Building or any other calamity?
24. What is the 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?
25. What is the procedure of surrender of locker?
26. What is the refund applicable in case of surrender of locker by the Hirer/s?
27. Is the new ruling applicable to existing locker customers and what needs to be done by the customers?
28. What is the frequency of rent payment of locker?
29. Settlement of Deceased claim to nominee?

Standard Operating Procedure for Lockers:

1. Who can apply for a locker with Equitas Small Finance Bank?

Ans: All customers who have a valid and fully verified KYC can apply for a Locker with the bank.

2. Do I/We mandatorily need an operational Current or Savings account for applying for a locker?

Ans: Yes, a full KYC operational current or a savings account is mandatory in the name of the any of the locker holder for debiting the annual rent for applying for a locker. You may open a current or savings account along with your locker application.

3. How will I know if my home branch has lockers available?

Ans: you can check the nearest branch or your home branch on our <https://locate.equitasbank.com/> whether the locker facility is available in the branch.

4. What are the sizes available of locker and what are the pricing?

Ans: Lockers are in available in various sizes and annual pricing. Not all branches will have similar size of lockers and hence it is advisable for you to visit the branch where you want to avail the facility and check for the sizes available. In case a size is not existing in the branch the only available sizes will be issued.

Standard pricing (subject to change from time to time)			Metro/Urban	Semi Urban/Rural
Size (HxWxD)	Type	Locker Product	Annual Price	Annual Price
125x175x492	A	A Small	1550	1200
125x352x492	C	C Small	2200	1500
278x352x492	F	F Medium	3600	2100
159x210x492	B	B Small	2200	1400
159x424x492	E	E Medium	2800	1800
321x424x492	H	H Medium	4700	2500
321x210x492	H1	H1 Large	2800	1800
189x269x492	D	D Small	2400	1600
189x530x492	G	G Medium	3700	2100
404x530x492	L	L Large	7000	4000
<i>H=Height</i>				
<i>D=Depth</i>				
<i>W=Width</i>				

5. What if there is an existing size but all lockers of that size are occupied?

Ans: In case the selected size locker is existing in the branch but all are occupied then you may place a request with the branch and your name will be recorded in the branch wait list of locker for the preferred size. Branch will provide with an acknowledgement for the wait list along with the wait list number against your request.

6. Do I need to place any fixed deposit mandatorily for applying for a locker?

Ans: No it is not mandatory to place a fixed deposit for applying for a locker.

7. How many hirers/Joint Holders can I/We have for one locker?

Ans: the minimum number of holders for a locker is 1 and maximum is 3.

8. Can a Minor be a Locker Hirer?

Ans: NO, a locker is an agreement between Bank and Hirer and since as per law a minor cannot enter into any agreement, a Minor cannot become a locker hirer. However, a minor can be a nominee for a locker backed by a guardian.

9. What are the documents required for hiring a locker and opening a locker account?

Ans: the list of documents required are as below:

- a. Locker Agreement Form (Stamp paper value as per prevailing Stamp Act of the State) duly signed
- b. Standing Instructions form for rent debit
- c. Photograph of all locker hirers
- d. Nomination form
- e. Photograph of nominee
- f. Full KYC to be completed before signing of hirer agreement

10. How many lockers can I/We hire from the bank?

Ans: As such there is no restriction or upper limit of number of lockers a customer can hire, however beyond 2 lockers the bank may restrict based on the requirement specified for additional locker and will be solely at banks discretion to issue more than 2 lockers per customer.

11. What is the procedure to hire a locker with Equitas Small Finance Bank?

Ans: Customer to visit branch and select the locker. If locker selected is available, the below mentioned documents to be duly signed and submitted to the branch.

- Latest Photograph
- Locker Agreement Form (Stamp paper value as per prevailing Stamp Act of the State)
- Standing Instruction and Locker Key confirmation Declaration
- Photograph of all locker hirers
- Nomination form
- Photograph of nominee
- Full KYC to be completed before signing of hirer agreement
- For Non-Individual customers, Partnership agreement, copy of certificate of incorporation from a limited company, copy of byelaws and certificate of registration from a Society/Association/Club should specify details of Locker operation.
- Partnership Firm – Name of all partners of the firm and instructions regarding operation of locker shall be mentioned in the Agreement and duly signed by all partners of the firm.

- Limited Company/Society/Association/Club – A certified copy of resolution authorising hiring of a locker along with name and designation of persons authorised to operate the locker shall be obtained.

Note: In case of Locker allotment to Non-Individuals, Lockers will be operated only by authorized signatories OR as per the Board Resolution.

On submission of the above the branch will issue the locker in the name of hirers and the annual rent will be debited in advance from the account number provided.

Further branch staff shall help the hirers for the first time operation and will hand over the locker keys to the hirers.

The total time taken to issue a locker is approx. 30 mins subject to all documentation in place.

12. Can I/We put a separate Padlock on the locker?

Ans: Yes a locker hirer may put a separate Padlock on the locker, under his/her/their sole responsibility subject to availability of Padlock holder. Please note: no digital Padlocks will be allowed.

13. Will I/We get an intimation on locker operations?

Ans: Yes, whenever your locker is operated, the primary holder of the locker will receive a SMS on day end intimating on the operation of the locker. Bank will send a SMS on best effort basis, hence customers are requested to update their mobile numbers on regular basis with the bank account and the locker.

14. What is the maximum tenure for which a locker can be issued?

Ans: As per the policy of the bank, a locker can be issued for a maximum tenure of 50 years.

15. What contents can I/We keep in the locker?

Ans: The locker must not be used to for any purpose other than for the deposit of documents, jewellery or other valuables and shall not use the same for deposit of any explosive or destructive or offensive nature or of a type which in the opinion of the bank be/become a nuisance. Hirers shall not store cash in lockers.

16. Can I/We transfer the rights of locker to a non-hirer?

Ans: NO, the rights pertaining to the lockers is only limited to its hirer/s. However the Hirer/s to the locker may be added or removed, subject to request by all the existing locker hirer/s.

17. Where can I/We read the terms and conditions or get a copy of the agreement and other documents related to locker operations and other important requirements?

Ans: You will receive the copy of the agreement and the terms and conditions pertaining to locker when you are allotted a locker. In case you want to pre-read the copy you can access the locker agreement and other documents pertaining to locker through the below link under header of Locker: <https://www.equitasbank.com/form-centre>

The following formats/documents are available in link as mentioned above:

- Agreement For Hiring Locker For Single Hirer
- Agreement For Hiring Locker For Joint Hirer New
- Form SL1 and SL1A
- Form SL 2 (Nominee Deletion Single or Joint Hirer)

- Form SL 3 Nomination Deletion and Addition Single Hirer
- Form SL 3A Nomination Deletion and Addition Joint Hirer
- Death Claim-Application for other than Nomination Claim
- Death Claim-Application Claim from Nominee
- Locker Deceased Claim
- Standing Instruction and Locker Key confirmation Declaration
- Form SL1 - Nomination Single Hirer
- Form SL 1A - Nomination Joint Hirers
- Form SL2 - Nomination Deletion
- Form SL3 - Nomination Variation Single Hirer
- Form SL3A - Nomination Variation Joint Hirers
- Locker Instruction Form
- Indemnity Claim on Unattended articles left by customer
- Intimation to Customer - Locker Not Closed or Key left behind by Hirer
- Locker Surrender Request
- Locker Break Open due to Rent Overdue Intimation Letter
- Inventory of Contents in Locker post Break Open
- Customer Letter for Loss of Key
- Letter to customer intimating Attachment or Recovery notice received from Regulatory

18. Can I/We change/Add/Modify the nominee of the locker post issuance?

Ans: Yes, Hirer/s can Add/Change/Modify the nominee more than once after the locker is issued and is active. However Hirer/s must produce the photograph of the nominee and must also ensure the application is submitted jointly by all the hirer/s.

19. What are the scenarios under which a locker is broke open?

Ans: Under the below mentioned circumstances, the locker would be broke open:

- Non-receipt of rent for three consecutive years
- Key of locker misplaced/stolen/lost by customer
- Non-operation of locker for 7 consecutive years despite payment of rent

20. What is the process of locker break open for each of the scenario:

Ans:

1. **Non-Receipt of rent for three consecutive years.** In case the rent of the locker is unpaid for three consecutive years the bank may break open the locker, by following the process as mentioned below:
 - Letter to the registered address will be sent after 30 days of non-receipt of the rent
 - All modes of communication like SMS/Email/Letter will be utilised to send a reminder for rent to the Hirer/s
 - For Lockers wherein rent is pending for recovery for 3 consecutive years, Bank will block the Locker in CBS and restrict access for Locker
 - Bank will send final letter one month prior to break-open date to customer, intimating 30 days notice for break open of locker.
 - Bank will retain the POD on record for future reference. Any undelivered letters also will be kept along with details of return reason
 - Bank will issue a public notice in any two local daily newspaper (English and/or vernacular language) informing the details of locker hirer and the timelines within which locker arrears to be remitted and locker to be operated to avoid break open of locker
 - Copy of newspaper notice will be kept for bank records

- Branch will make arrangement with the Authorised Vendor (for break open of locker) and independent notary public (for witnessing and to notarize the list of articles recovered from the locker)
- Bank will make arrangements for recording the video of the break-open process and the inventory assessment, wherever legally permissible
- Locker to be forced opened by Authorised Vendor, on/after the date communicated to the customer in the presence of MSS/BM, Locker Custodians and Notary Public (identified through Legal team).
- The entire proceeds of the break open will be recorded
- The Video Recording will be stored with the bank for records for 180 days
- The video will be preserved by the bank and will be produced as evidence in case of any dispute or Court or fraud case in future.
- A detailed inventory of locker contents will be updated in Inventory of Contents in Locker post break open.
- The contents(if any) along with copy of list of inventory, will be placed in a separate tamper proof packet and duly sealed with the bank's seal and signed by all who have witnessed the same. Locker number, name of hirer/s will be noted on the cover.
- Branch will also update the details in Safe Custody Register.
- Branch 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 / depositor of safe custody article, unless required by law.
- This sealed packets along with original copy of the inventory will be kept under bank safe custody until customer claims it
- In case the contents are prohibitory in nature (such as arms/ammunition, other banned substances etc), bank will raise to the respective Govt authorities for necessary action
- Banks 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 / depositor of safe custody article, unless required by law

2. Key of locker misplaced/stolen/lost by customer

- If the key of a locker is reported lost by the hirer, a written intimation must be obtained along with the copy of FIR (First Information Record – mentioning the hirer details & Locker number) duly issued by the local Police authorities or Acknowledgment of Online registration of Registration of Police Complaint
- Bank will not allow access to the locker post such intimation. Access will be allowed post key change only
- In case of locker rented in joint names, the letter reporting loss of key should be signed by all joint hirers
- In case one or more of the joint hirers have not signed, the person(s) reporting loss of key should be advised to mention in the letter that in case the other joint hirer(s) visit branch with the key, irrespective of the MOP, access will not be granted.
- If the key reported lost if found by the hirer, before break open and replacement of lock, bank shall seek a letter from all the hirers stating that key has been found and giving instruction to the bank to cancel/withdraw the earlier request submitted by customer w.r.t loss of key
- This letter should be signed by all the hirers. Bank will do an additional check with respective hirer(s) who had visited/Not visited the branch to place request for unblocking the locker, on their mobile number registered with bank records.

- If the Hirer/s is/are unable to trace the key and if the Police authorities have issued a “Not Traceable” certificate (mentioning the distinctive key number), the hirer/s should additionally submit the same to the branch.
- Bank shall inform the hirer/s’ that we will send them intimation for break open and request hirer/s’ to be there on the stipulated time
- The hirer/s upon receipt of the letter shall visit the branch carrying the letter received from bank.
- Bank will arrange for the authorised personnel, intimating service engineer’s visit for break open of the locker and fix an appointment. The branch will then send letter to the hirer/s requesting presence in the branch premises on the day of locker break open along with timing
- The hirer/s should carry the letter sent by the branch while coming to evidence the break open
- The locker shall be broke open in the presence of the hirer(s), Locker Custodians and the other bank officials
- Lock will be replaced, if the door of the locker which was broken open gets damaged. It will be sent to the manufacturers for repair (if any). The contents should be verified by the hirer/s in the presence of staff & moved/ vacated completely by the hirer/s until the door is replaced.
- The branch will collect a debit mandate from the hirer/s account for debiting the break open charges, inclusive of key replacement
- Bank will debit the hirer/s account as per debit instruction
- Branch will obtain details of tentative date for replacement of door (if applicable) and lock for the locker from the service provider and suitably inform the hirer/s once received
- Immediately after the locker is repaired and refitted, working condition of the locker door and key checked in presence of the hirer/s’, post that the hirer/s shall collect the new key
- Customer to sign and submit a fresh agreement from all the hirer/s in a stamp paper as per issuance process and deface the existing agreement as ‘LOCKER BREAK OPEN ON XX/XX/XXXX’
- Where requested, the hirer may be allotted another locker as a stop gap arrangement against payment of the prescribed charges subject to availability. For this purpose, one of the vacant lockers may be let out, till the new lock is fixed. The new lock will be fixed within a maximum period of 3 months
- The same process shall be followed in case the key for the additional Padlock fixed by the customer is lost

3. Non-operation of locker for 7 consecutive years despite payment of rent

- In line with the notification issued through the circular Safe Deposit Lockers/Articles in Safe Custody RBI/2021-2022/86 DOR.LEG.REC/40/09.07.005/2021-22, by the Reserve Bank of India: - Bank will carry out customer due diligence with locker(s) inoperative for a period of 7 years
- Bank will send SMS/Email/letter intimation on best effort basis to customers 90 days, 60 days and 30 days before completion of 7 years of in-operation of lockers
- In case the locker hirer has some genuine reasons as in the case of NRIs or persons who are out of town due to a transferable job etc., banks may allow the locker hirer to continue with the locker provided if customer gives in writing.

- These customers may send a letter/email to branch specifying reasons for unavailability to operate the locker. The below format may be used

I/We wish to continue the locker facility at your Branch _____ & are unable to visit for operating the same for past _____(years/months) since _____”.

- In case of no response from customer and locker still remains non operative, 30 days post dispatch of last letter, bank would initiate process for break open of locker as mentioned
- Bank will make arrangement with the Authorised Vendor (for break open of locker) and independent notary public (for witnessing and to notarize the list of articles recovered from the locker)
- Bank will make arrangements for recording the video of the break-open process and the inventory assessment, wherever legally permissible
- The Video Recording will be stored centrally with the bank
- The video will be preserved by the bank and will be produced as evidence in case of any dispute or Court or fraud case in future.
- Locker will be forced opened by Authorised Vendor, on/after the date communicated to the customer in the presence of branch staff, Locker Custodians and Notary Public
- Locker Break open details to be recorded in CBS system
- A detailed inventory of locker contents (including cash) will be updated in Inventory of Contents in Locker post break open.
- The contents(if any) along with copy of list of inventory, will be placed in a separate tamper proof packet and duly sealed with the bank’s seal and signed by all who have witnessed the same
- Bank will 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 / depositor of safe custody article, unless required by law
- This sealed packets along with original copy of the inventory shall be kept under bank custody.
- In case the contents are prohibitory in nature (such as arms/ammunition, other banned substances etc.), Bank shall inform the respective Govt Authorities for necessary action
- Branch shall ensure that the inventory prepared after breaking open of the locker and during settlement of claims, is in the appropriate forms. Further, banks 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 / depositor of safe custody article, unless required by law.
- If nominee and surviving locker hirers / depositor approach the bank for collecting the contents of the locker, contents shall be released only after ascertaining if they are the legal heirs as per the process
- Locker contents shall be handed over in sealed/closed packets and nominee/surviving locker hirers / depositor shall duly acknowledge receipt of locker contents

21. When can I/We access the locker?

Ans: Your locker can be accessed during the working days during banking hours only.

22. When will my/our locker be defined as Inoperative?

Ans: if the locker is not accessed by the hirer/s for 7 consecutive years the locker account will be classified as Inoperative

23. What is the compensation accorded in case of any damage to the locker due Theft/Burglary/Earthquake/Floods/Damage to Building or any other calamity?

Ans: The bank shall not be liable for any damage and/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.

24. What is the 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?

Ans: In instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employee(s), the banks' liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker. In case of any discount provided at the time of hiring the locker the insurance amount will be calculated on the discounted price.

25. What is the procedure of surrender of locker?

Ans: The locker Hirer/s can submit a request for surrender of locker to the branch in physical format, duly signed by all the Hirer/s on any working day and can surrender after emptying the contents of the locker. Branch will check if locker is emptied by customer, after surrender of the locker.

26. What is the refund applicable in case of surrender of locker by the Hirer/s?

Ans: In an event of the Customer having paid the entire hiring charges in advance, Bank shall refund the hiring charges proportionate to the remainder of the period of the locker term to the hirer/s, from the subsequent month onwards. Bank shall be at liberty to credit such amount to the account of the hirer/s maintained with it or to one of the hirers, under authorisation from the others. The refund will be paid only if the surrender is effected before 30 days of the next rent due date.

27. Is the new ruling applicable to existing locker customers and what needs to be done by the customers?

Ans: As per the directive by RBI all existing locker customers must submit the new locker agreement on or before 1st January 2023. Bank will intimate the existing locker customers to approach branch and get the same signed

28. What is the frequency of rent payment of locker?

Ans: The default rent payment frequency for locker is annual, unless otherwise specifically agreed for a different frequency and said facility being available with the bank. The rent will be debited in advance for the year starting from the date of issue. E.g. if the locker is issued on rent on 21st Nov 2021, then the next payable rent will be on 21st Nov 2022 and so on.

29. What is the Process for Locker Settlement for Deceased claim to nominee?

Ans: Nomination facility is available in respect of lockers hired singly as well as jointly In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates person(s), in the event of death of any of the locker hirers, the access

of the locker and the liberty to remove the contents shall be given jointly to the survivor(s) and the nominee(s).

Time limit for settlement of claims: Banks shall settle the claims in respect of deceased locker hirers and shall release contents of the locker to survivor(s) / nominee(s), as the case may be, within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimant(s) with reference to nomination, to the bank's satisfaction.

Scenario	Protocol followed by Bank
Single locker hirer with nomination	In case of death of locker hirer, bank shall provide access to the nominee to remove the contents of the locker after verification of death certificate and identity of the claimant
Joint locker hirers with MOP as 'Jointly'	In case of death of locker hirer(s), bank shall provide access to the survivor(s) along with the nominee to remove the contents of the locker after verification of death certificate and identity of the claimants
Joint locker hirers with MOP as 'Either or Survivor' / 'Anyone or survivor' / 'Former or survivor'	In case of death of locker hirer(s), bank shall provide access to the locker as per the mandate

Note :-

1. Minor Nominee - Section 45 ZE of the B.R Act, 1949 does not preclude a minor from being a nominee for obtaining delivery of the contents of a locker. Bank will obtain a separate statement from the nominee (claimant) or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the locker or in the safe custody of the bank, as the case may be, are received and the locker is empty and they have no objection to allotment of the locker to any other customer as per norms. The articles shall be handed over to a person who, in law, is competent to receive the articles on behalf of the minor.
2. Access to articles in the locker / safe custody articles is given to the survivor(s) / nominee(s) only as a trustee of the legal heirs of the deceased locker hirer i.e., such access given to them shall not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.
3. While giving access to the survivor(s) / nominee(s) of the deceased locker hirer / depositor of the safe custody articles, Bank will not insist on the production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee(s), unless there is any discrepancy in nomination.
4. In case where the deceased locker hirer had not made any nomination or where the joint hirers had not given any mandate, the access may be given to one or more of the survivors by a clear survivorship clause, in line with bank policy to facilitate access to legal heir(s) / legal representative of the deceased locker hirer.

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