

STANDARD OPERATING PROCEDURES – SAFE DEPOSIT LOCKERS

Kotak Mahindra Bank provides its customers with a Safe Deposit Locker (SDL) facility as an ancillary service for safekeeping valuable items, important documents, and sentimental keepsakes. We offer this service on payment of a nominal annual rent.

This document sets out guidelines (Standard Operating Procedure) for how to use the safe deposit locker service. It covers the following topics you may want to know about:

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1. Locker Allotment:

The safe deposit locker facility can be availed by individual and non-individual KYC-compliant customers of the Bank. To avail a safe deposit locker facility, franked/duly stamped as per respective state stamp duty act locker agreement and two passport-size photographs of yourself and the joint hirer (if any) required. Whereas for non-individual entities (except proprietorship firm), a constitution document like Board Resolution/Partnership letter etc. mentioning the persons authorized to access the locker and the mode of operation, along with KYC of the person(s) authorized to access the locker will be required. Safe Deposit Locker facility will only be provided to the customers who will be fulfilling the Bank's internal conditions for allotment. Safe deposit locker facility cannot be availed by Minors.

Locker rent will be collected in advance for the entire year. For timely collection of locker rent, the locker hirer would be recommended to have an active operative account with Kotak Bank. Additionally, a fixed Deposit covering three years rent and locker break open charges may be collected from the locker hirer(s), as a Security Deposit for a certain set of customers. In case of non-payment of the rent, the same shall be collected from the fixed Deposit. If locker is not available at that point of time in a particular branch, the customer has the option to place a request for locker for which Kotak Bank will provide a wait list number.

2. Locker Operation and Access:

Locker can be operated only during Banking hours. The locker should be opened with the key provided by Kotak Bank and can be operated as per the mode of operation selected at the time of locker allotment and the power of attorney (POA) holder (if provided and updated in the Bank's records). Locker hirer/POA holder will be required to make an entry in the register at the time of locker operation. Only one locker will be allowed to be operated at a time, to ensure privacy. On completion of the locker operation, the locker hirer should check the area to ensure that no articles are left behind and the locker is properly closed. Post locker operation, customer will receive an e-mail and SMS before end of the day from Bank as a positive confirmation, intimating the date and time of the locker operation. The locker needs to be operated at least once in seven years failing which the locker will be deemed as 'inoperative' even if the rent is being paid regularly. Once the locker is deemed, 'inoperative' the locker hirer needs to provide a letter, as per the mode of operation stating the reason for non-operation of locker and then operate the locker to activate the same.

Locker-hirer/s should not keep anything illegal or any hazardous substance in the Safe Deposit locker. If the bank suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, the bank have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.

3. Addition or deletion of Hirers:

- a) Addition of Hirers - Consent Letter signed by all the locker hirers is required to add a hirer. Additionally, a new locker agreement, KYC of the new hirer (for New to Bank customer) and photographs will also be required. The existing hirers along with the person whose name is to be added, must come personally to the Bank and give a request with the revised mode of operation.
- b) Deletion of Hirers - Request Letter signed by all the existing locker hirers is required for deletion of the locker hirer. Additionally, the new mode of operation needs to be mentioned in the Request Letter. A new locker agreement with updated hirers will also be required.

4. Locker Nomination:

Nomination enables the Bank to release the contents/securities/articles of a locker to the nominee(s) of the hirer(s). The following forms should be used for making, cancellation or variation of nominations.

Nomination Forms used for Safe Deposit Lockers	
Nomination Forms	Description
SL1	Nomination Form for Safe Deposit Lockers
SL 1 A	Nomination Form for Safe Deposit Lockers Jointly Held
SL 2	Nomination Cancellation Form for Safe Deposit Lockers
SL 3	Nomination Form for modifying Nominee Details
SL 3 A	Nomination Form for modifying Nominee Details - Jointly held

The form should be signed by all the hirers for either nomination addition, modification or cancellation. There can be only one nominee in case of individual locker hirers. Nomination not permissible in favor of a corporate body/firm/trust/association/society or any identity other than an individual. At the time of nomination, locker hirer has to provide a photograph of the nominee and in case of nominee being a minor, it is mandatory for locker hirers to declare a guardian as well. Once nomination is updated, branch will provide an acknowledgement slip confirming the same.

5. Loss of Locker Key:

A locker hirer should immediately notify the Bank letter on the loss of the locker key and place a request for a new key. The cost of the new key will be recovered from the locker hirers. Request letter and the indemnity, will be required to be signed by all the locker hirers, as per the Bank's format. Presence of all the locker hirers will be required at the Bank branch for obtaining a new key.

If customer finds the key before the drilling open the locker, a letter stating the key has been found along with the instructions to the Bank to cancel the note of the key lost should be obtained signed by all the locker hirers in case jointly held.

6. Locker Surrender:

If a locker hirer(s) desires to surrender the locker, the overdue rent and penalty if any, will be recovered prior to locker surrender. A declaration of surrender must be submitted. All locker hirers should be present for surrender. Locker operation will be allowed as per the mode of operation, to empty the locker contents. Locker should be surrendered in vacant condition and by handing over the original key to the bank official. In case the key is lost, the procedure mentioned under Locker Key Lost by the Locker Hirer, will be followed. If locker rent is collected in advance, the proportionate amount of advance rent collected shall be refunded (for the remaining months) to the locker linked account. For non-individual customers, constitution document will be required along with surrender form.

7. Locker Break Open:

We would be constrained to break open your Locker due to the following reasons –

- a. Non-Payment of locker Rent: Bank shall initiate the process of locker break open, if the rent has not been paid by the customers for three years in a row.
- b. Inoperative Lockers: If the locker remains inoperative for a period of seven years and the locker hirer cannot be located, even if the rent is being paid regularly, Kotak Bank shall be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose of the articles in transparent manner, as the case may be.
- c. On customer request, due to loss of the locker key: Charges for key replacement will be recovered from the locker hirer. Key replacement will be done by an authorized technician in the presence of the locker hirer and the bank official.

- d. Attachment and recovery of contents by any Law Enforcement Agency: Bank shall inform the locker hirer through a letter and on the registered email-id that Government authorities have approached them for attachment and recovery or seizure of the locker or its articles

Prior intimation will be sent by the Bank to the locker holder/s, post which, in case of no response from the locker holder/s the locker will be accessed by the Bank in case of non-payment of the locker rent and inoperative locker. If the letter is returned undelivered, a public notice shall be issued in two local leading newspapers, one of which shall be English and another in a vernacular language, giving reasonable time to the locker hirer or to any other person/s who has interest in the contents of the locker, to respond. Content of the locker (if any) will be kept in a sealed envelope, along with the detailed inventory.

8. Liability of Bank:

- a. 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, lightning, civil disturbance or commotion, riot or war or in the event of any terrorist attack or by any other similar cause(s) or any other event of force majeure
- b. The 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 Hirer whatsoever.
- c. The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Hirer (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.
- d. Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- e. 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.

9. Locker Deceased Claim Settlement:

In the event of the death of the Hirer(s), the Bank shall deliver the contents of the Locker to:

- (a) The nominee, if any, unless there is a decree/order of the Court contrary to the nomination brought to the notice of the Bank.
- (b) In the absence of a nominee, to such persons as may be required under the law for the time being in force.

In, case of Joint Licensees, on the demise of one of the Joint Licensees in the Locker Agreement, the Locker Agreement shall be terminated, the Locker Facility shall be withdrawn, and the contents of the Locker shall be delivered to the survivor in the manner provided herein. In case Survivor (s) wish to continue the Locker Facility, it shall be continued in the name of the survivor(s), which shall be in compliance with Bank's process. Locker Licensee(s) is/are aware that the access to locker to survivor(s)/nominee(s) is given to them only as a trustee of the legal heirs of the deceased locker Licensee i.e. such access given to the survivor(s)/nominee(s) shall not affect the right or claim which any person have against the survivor(s) / nominee (s) to whom the access is given.

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 bank may give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s).