THE COSMOS CO-OP. BANK LTD.

(Multistate Scheduled Bank)

Safe Deposit Lockers Policy

This policy is designed specifically for use by Cosmos Bank personnel and is classified as Confidential and strictly for Cosmos Internal use only.

Administration Department

Classification:	Classified – Strictly for Cosmos Internal use only.
Department:	Administration
Author:	Jyoti Naralkar
Version Control:	ver 6.00
Date of Issue:	22.12.2025
Reference:	RBI circular RBI/2025-26/82 DoR.MCS.REC.50/01.01.003/2025-26 September 26, 2025 Notification issued by Ministry of Finance dated 27.10.2025. IBA letter NO. RBSBmFs/GAz-NOIV2596 Dated: 28.10.2025 RBI/DOR/2025-26/292 DOR.MCS.REC. No.211/01-01-037/2025-26 dated 28.11.2025.

Policy Approval

Name	Position	Date
Cosmos Bank	Hon. Board of Directors	22.12.2025

Procedural Sign Off

Name	Position	Review / Sign	Signature
Apekshita Thipsay	Managing Director	R & S	
Arti Dhole	Jt. Managing Director	R & S	
Jyoti Naralkar	Asst. General Manager - Administration	S	JNaralkar
Apurva Bhujbal	Chief Manager – Administration	S	
Sarang Khandekar	Manager – Administration	S	

Distribution List

Name
All CGM
All DCGM
All GM
All DGM

All AGM
All Chief Manager/Manager/Asst. Manager/ Branches

Version History

Date of Issue	Version No	Reason for Change
24/06/2013	0.01	First Draft
29/11/2013	0.02	Second Draft
24/12/2013	1.00	Final approved by Hon. Board of Directors.
07/10/2019	2.00	Final approved by Hon. Board of Directors
24/07/2020	3.00	Updating content as per Auditor's recommendation and final Ho. BOD approval
24/12/2021	4.00	Updating as per revised circular / instructions of RBI
20/09/2025	5.00	Updating by modifying Nominal Membership clause and incorporating criteria for satisfactory A/c for purpose of Locker facility.
	6.00	Updating Nomination and settlement of claims details as per instruction of RBI

INTRODUCTION

Safe deposit lockers facility is one of the ancillary services extended by bank at our branches. The relationship between the banker and the customer of a locker is that of lessor and lessee. The locker units will be leased out to customers who have been properly introduced to the bank.

PURPOSE

The Safe deposit Lockers Policy sets forth the foundation on which to comprehensively and effectively manage day to day business operations in all branches holding Safe Deposit Lockers.

CONTENTS

Section 12	Embossing identification code
Section 13	Breaking Open of Locker
Section 14	Freezing / Unfreezing of Lockers
Section 15	Settlement of claims in respect of deceased locker holder of the Bank
Section 16	Surrender of Locker
Section 17	Settlement of Claim
Section 18	Liability of the Bank / Compensation Policy
Section 19	Risk Management, Transparency and Customer Guidance
Section 20	Customer Guidance and Publicity
Section 21	Other aspects
Section 22	Disclaimer
Section 23	Force Majeure
Section 24	Right to alter or add Rules

1.0 SCOPE:

This policy applies to all business units across the Cosmos Bank in all geographies and covers all categories of branches.

2.0 SECRECY AND CONFIDENTIALITY:

The Bank will ensure utmost secrecy of the Safe Deposit Lockers hired by the customer and will not divulge any information about hiring of lockers, mode of operation etc. to anyone, except when the disclosure is required to be made with the clear consent of the hirer(s) or in compliance of the orders of a competent authority having statutory powers.

Bank's lockers will be available to any person, having contractual capacity i.e. capacity to enter into a contract. Thus locker can be hired by an Individual singly and / or two or more individuals jointly as well as firms, Limited Companies, Societies, Associations, Clubs etc.

3.0 ALLOTMENT OF LOCKER:

Allotment of lockers shall be based on the duly filled in application of the prospective hirers on the printed format provided by the bank. Lockers will be allotted by the branches on first-come-first-served basis. Due diligence of KYC norms, will be duly applied before allotment of locker. It is necessary that locker holder will have to open an account with the Bank, but we cannot insist upon the same, opening account will also help in ascertaining risk category of the locker holder which is link with locker operation frequency. Bank will have to check and confirm periodically about the said account of the locker holder/s and update KYC document. Locker facility may be given to the customers who are not having any banking relationship after complying CDD criteria as updated from time to time and subject to ongoing compliance. The due diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.

In addition to this it is necessary that Nominal Membership is to be allotted to the locker holder/s except Credit Co-op. Society and all other Co-operative Societies before allotment of locker, if existing locker holder is not Nominal Member (existing / after merger etc.), Branches will have to make compliance of the same urgently. Nominal Membership fee is payable by locker holder/s on yearly basis as decided by the Bank.

A BANK shall incorporate a clause in the locker agreement that the locker-hirer/s shall not keep anything illegal or any hazardous substance in the Safe Deposit locker. If a BANK suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, it shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances. 2

The branch shall obtain recent passport size photographs of locker-hirer(s) and individual(s) authorised by locker hirer(s) to operate the locker and preserve in the records pertaining to locker-hirer being maintained in the branch.

There may be instances, where the agreements already executed by a BANK with its locker-hirer(s) are at variance with the revised Indian Banks' Association Model Agreement. In such cases, all the provisions contained in this section, in particular paragraphs 186 to 188 below on compensation policy / liability of BANKs, shall continue to apply to them even if not explicitly stated in the agreements already executed. Further, in such cases, the BANK shall have the option to execute fresh agreements or revise them through supplementary agreements. The cost of stamp paper in such cases may be borne by the BANK. 3

Further, the terms of the contract shall not be more onerous than required in ordinary course of business to safeguard the interests of the Bank. Branches shall renew their locker agreements with existing all locker customers by December 31, 2023. All the charges related to execution of new agreement, stamp duty, fee etc. to be paid by locker holder. (Ref. RBI circular No.2022-23/168 CO.CEPD.PRS.No.S1233/13-01-018/2022-23 dtd. January 23, 2023)

Presently our Bank is not offering electronically accessed lockers, in case we start the said service we should be fully aware of the safety and security features of such lockers satisfying appropriate industry standards. In case the lockers are being operated through an electronic system, the bank shall take reasonable steps to ensure that the system is protected against hacking or any breach of security. The customers' personal data, including their biometric data, shall not be shared with third parties without their consent. Further, banks shall ensure that the electronically operated lockers are compliant with the Cyber Security Framework prescribed by the Reserve Bank. The system should be capable of maintaining unalterable log of locker activities. The banks shall comply with the relevant statutory / regulatory guidelines/requirements applicable for IT / data protection. Further, the banks shall also devise a standard operating procedure for issue of new password in lieu of lost passwords to customers in a safe and secure manner in case of electronically operated lockers.

4.0 WAIT LIST OF LOCKERS:

In order to facilitate customers making informed choices, branches shall maintain a branch wise list of vacant lockers as well as a wait-list in Core Banking System (CBS) or any other computerized system compliant with Cyber Security Framework issued by RBI, for the purpose of allotment of lockers and ensure transparency in allotment of lockers. The branch shall acknowledge the receipt of all applications for allotment of locker and provide a wait list number to the customers, if the lockers are not available for allotment.

5.0 PROVIDING A COPY OF THE AGREEMENT:

At the time of allotment of the locker to a customer, the branch 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 shall be retained with the branch where the locker is situated.

6.0 RENTAL TARIFF AND RECOVERY OF RENT:

Locker rent will be decided by the Bank, depending on their size from time to time. Branches will have to take periodically review about locker rent, other Banks locker rent in the vicinity, lockers availability etc. and take approval from their region office for increment in the rent.

Branches may face potential situations where the locker-hirer neither operates the locker nor pays the rent. To ensure prompt payment of locker rent, branches are allowed to obtain a Term Deposit, at the time of allotment, which would cover three years' rent and the charges for breaking open the locker in case of such eventuality. Branches, however, shall not insist on such Term Deposits from the existing locker holders or those who have satisfactory operative account. Satisfactory Operative Account for the purpose of issuing locker facility, is as follows-

1. KYC Compliant Active Account
2. Maintaining an average balance **for the last two years** in the operative account sufficient to cover three year's locker rent and break open charges.

<u>Criteria for obtainment of Term Deposit-</u>
To ensure prompt recovery of locker rent, criteria for obtainment of term deposit (which would cover three years' rent and the charges for breaking open the locker in case of non-payment of locker rent) is set as follows-

Sr. No.	Type of locker hirer	Whether Term Deposit to be obtained? Yes / No
1	New customer applying for locker facility	Yes
2	Existing locker hirer	No
3	Locker application by existing operative account holder, complying with criteria of 'Satisfactory Operative Account'	No
4	Locker application by Existing operative account holder, not complying with criteria of 'Satisfactory Operative Account'	Yes

The packaging of allotment of locker facility with placement of term deposits beyond what is specifically permitted above will be considered as a restrictive practice.

Branch will have to take advance locker rent for one year from the locker holder with GST and other taxes applicable. Bank will refund rent amount on pro-rata basis (except GST) on premature termination of locker facility and after handing over peaceful possession of locker to the branch.

7.0 RECOVERY OF RENT FROM HIRER(S):

Safe Deposit Locker rent will be payable in advance and in an event of locker rent remaining unpaid, when due, the Bank will have the right to refuse access to the locker without prejudice to Bank's right to break open the locker.

Locker rent will be recovered in advance on annual basis. The lease period of one year will start from the date of hiring the locker and will continue till the preceding day of the corresponding date in the subsequent year.

Branch will have to take penalty of 10% of yearly locker rent on quarterly basis or part thereof. In short if the locker rent is overdue for say 4 months, 10% of annual locker rent should be charged twice to customer. Since, overdue period is one quarter (3 months) + 1 additional month. If the locker rent is due for one month then also 10% of annual locker rent should be charged as overdue locker rent to customer.

8.0 OPERATIONS OF SAFE DEPOSIT VAULTS/LOCKERS:

Branches will exercise due care and necessary precaution for the protection of the lockers provided to the customer. The Hirer/s can operate the Safe Deposit Locker only on the Branch working days and during the business hours. The Locker can be surrendered at any time in proper condition subject to payment of all dues and documentary compliance.

The branch officer authorizing the locker-hirer to access the locker, after unlocking the first key / password shall not remain present when the locker is opened by the locker-hirer. The branch shall ensure that there is adequate privacy to the locker-hirers in the operations when customers access the lockers at the same time.

Banks shall send an email and SMS alert to the registered email ID and mobile number of the customer immediately at the time of signing locker operation register as a positive confirmation intimating the date and time of the locker operation and the redressal mechanism available in case of unauthorized locker access.

The locker hirer and/or the persons duly authorized by him/ her only shall be permitted to operate the locker after proper verification of their identity and recording of the authorization by the officials concerned of the branch. The branch shall maintain a record of all individuals, including the locker-hirers, who have accessed the lockers and the date and time (both check-in and check-out time) on which they have opened and closed the locker and obtain their signature. The ingress and egress register for access to Vault Room by locker-hirers or any other individual including the banks'/ branch staff shall be maintained to record the movement of individuals in the Vault Room area with their signatures at appropriate place in the records.

In case of any operational problem faced by the locker holder it is responsibility of the Bank to repair the locker / lock through authorized service provider at own cost during the period of agreement. However locker keys are lost / damaged by the locker holder then break open process of the locker is to be initiated after taking written application from locker holder/s and in their presence through authorized service provider. In this case charges for break open / new lock and key are to first pay by the Bank to the service provider and immediately recover from locker holder.

Bank's concern Officer holding Bankers key (custodian key) of the locker will have to check whether the lockers are properly closed on a regular basis. If the same is not done, the locker must be immediately closed and the locker holder shall be promptly intimated so that they may verify any resulting discrepancy in the contents of the locker.

The Bank shall additionally maintain a locker access record containing details about locker number, holder name, date with timing of opening and closing of locker.

If there is any event such as merger / closure / shifting of branch warranting physical relocation of the lockers, the bank shall give public notice in two newspapers (including one local daily in vernacular language) in this regard and the customers shall be intimated at least two months in advance along with options for them to change or close the facility or withdraw the contains for temporary period till shifting process. In case of unplanned shifting due to natural calamities or any other such emergency situation, banks shall make efforts to intimate their customers suitably at the earliest.

Branch shall take necessary steps to ensure that the area in which the locker facility is housed is properly secured to prevent criminal break-ins. The risks of accessibility of an allotted locker from any side without involvement of the locker-hirer concerned may be assessed and kept on record. Branch shall have a single defined point of entry and exit to the locker room/vault. The place where the lockers are housed must be secured enough to protect against hazard of rain / flood water entering and damaging the lockers in contingent situations. The fire hazard risks of the area should also be assessed and minimized. The banks, as per their policy, shall conduct necessary engineering / safety verification regularly to identify the risks and carry out necessary rectification.

The area housing the lockers should remain adequately guarded at all times. The banks shall install Access Control System, if required as per their risk assessment, which would restrict any unauthorized entry and create digital record of access to locker room with time log. As per their internal security measures, Branches will have to check that entry and exit of the strong room and the common areas of operation under CCTV camera and preserve its recording for a period of not less than 180 days. In case any customer has complained to the bank that his/her locker is opened without his/her knowledge and authority, or any theft or security breach is noticed/observed, the branch shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.

The security procedures shall be well-documented and the staff concerned shall be properly trained in the procedure. The internal auditors shall verify and report the compliance to ensure that the procedures are strictly adhered to

All the lockers to be installed by the banks shall conform to basic standards / benchmarks for safety and security as prescribed by Bureau of Indian Standards (BIS) or any other enhanced industry standards applicable in this regard.

There shall be a system of inter change of locks whenever the locker is surrendered by the hirer. The keys of vacant lockers shall be kept in sealed envelopes. The duplicate master keys shall be deposited with another branch / region office / head office of the bank, in case of standalone branches duplicate keys including master key shall be kept in safe custody / locker facility with other Bank. There shall be proper record of joint custody of master keys. Branch shall conduct surprise periodic verification of surrendered/vacant lockers and their keys by an officer of the bank who is not connected with their custody and proper record shall be maintained as a proof of such verification.

Branch shall ensure that the Locker Register and the Locker Key Register are maintained in CBS or any other computerized system compliant with the Cyber Security Framework issued by the Reserve Bank. The Locker Register shall be updated in case of any change in the allotment with complete audit trails

The branch custodian shall check whether the lockers are properly closed post locker operation. If the same is not done, the lockers must be immediately closed, and the locker-hirer shall be promptly intimated through e-mail, if registered or through SMS, if mobile number is registered or through letter so that they may verify any resulting discrepancy in the contents of the locker. The branch custodian shall record the fact of not closing the locker properly in the register and its closure by the branch with the date and time. Further, the custodian of the locker room shall carry out a physical check of the locker room at the end of the day to ensure that lockers are properly closed, and that no person is inadvertently trapped in the locker room after banking hours.

9.0 CUSTOMER DUE DILIGENCE

Branches will carry out customer due diligence for both new and existing customers at least to the levels prescribed for all customers. If the customer is classified in a higher risk category, customer due diligence as per KYC norms applicable to such higher risk category should be carried out on regular basis.

10.0 NOMINATION FOR SAFE DEPOSIT LOCKERS

- The nomination to be made by an individual or as the case may be, all the individuals together, who hire a locker whether such locker is located in the safe deposit vault of the Bank, shall be in favour of one or more individuals not exceeding four, successively.

- The nomination shall be made in the Nomination Form. (prescribed form attached)

- The nomination shall be made only in respect of Safe deposit lockers which are held in the individual capacity and not in any representative capacity as the holder of an office or otherwise.
- Where the nominee is a minor, the locker holder or, as the case may be, all the locker holders together, may, while making the nomination, appoint another individual not being a minor, to receive the contents of the lockers on behalf of the nominee in the event of the death of the locker holder or, as the case may be, all the locker holders during the minority of the nominee.

- In the case of a locker is in the name of a minor, the nomination shall be made by an individual lawfully entitled to act on behalf of the minor.

- The variation or cancellation of the previous nomination made by the locker holder or all the locker holders together shall be through subsequent nomination.

- Every subsequent nomination shall cancel the previous nomination, or vary it, as the case may be.

- A nomination, cancellation of nomination or variation of nomination may be made as aforesaid at any time during which the locker is held by a Bank to the credit of the locker holder or locker holders, as the case may be.

- In the case of a locker held to the credit of more than one holder, the cancellation or variation of a nomination shall not be valid unless it is made by all the locker holders.

- The Bank shall acknowledge in writing, to the concerned locker holder or holders, the filing of the Nomination Form, or e-nomination and also the fact of cancellation or variation of nomination.

- The duly completed Nomination Form or subsequent cancellation or variation of nomination shall be registered in the books of the Bank, either physically or electronically.

- A nomination or cancellation of nomination or variation of nomination shall not cease to be in force merely by reason of the renewal of the locker facility.

- If an individual, or a group of individuals, as the case may be, who has made a nomination in respect of a locker, desires to have that nomination extended to his or their other accounts in the same Bank, a request may be made to the said effect to the Bank, and once accepted by the Bank, it shall be treated as if a separate nomination has been made for each of those accounts/lockers.

- If, by mistake or otherwise, a nomination is made in the Nomination Form in favor of more than four individuals, the names of the first four individuals appearing in the order, shall be recognized.

- At the time of locker allotment, a bank shall explicitly inform the prospective locker holder of the availability and purpose of the nomination facility and offer him/her the option to avail the same. The bank shall also clearly explain to the prospective locker holder the advantages of the nomination facility, including but not limited to simplification of the claim process in the event of the locker holder's demise and facilitation of smooth and prompt transfer of funds to the nominee without legal complications.

- If the prospective locker holder chooses not to avail the nomination facility despite being fully informed, the bank shall proceed to allot the locker without imposing any restrictions, if otherwise found eligible, after obtaining a written declaration from the individual confirming that he/ she does not require the nomination facility at the time of locker allotment (No Nomination form has already shared with all branches and format is also attached for your reference). If he/she refuses to provide the written declaration, the bank shall record the fact of refusal to submit written confirmation in the locker agreement.

- Under no circumstances shall a prospective locker holder be denied or delayed in allotting locker solely on the ground of refusal to make a nomination, provided all other requirements for locker allotment are satisfactorily met.

- In case of simultaneous nomination, if any nominee dies prior to receiving the contents of lockers from the bank, the nomination in respect of such nominee alone shall become ineffective. Accordingly, a bank shall settle the claims of the safe deposit locker made in favor of such nominee in accordance with provisions applicable for accounts without nominee clause.

- Branch shall have to register in its books the registration, cancellation and variation of the nomination, as per the request of the customers.

- A bank shall devise proper systems for acknowledging the receipt of the duly completed forms of registration, cancellation and/ or variation of the nomination.

- A bank shall verify and ensure that the nomination(s) made by its locker holders are in accordance with relevant provisions of the Act and the Rules before providing acknowledgement to them.

- Such acknowledgement shall be given to the locker holder within three working days of receiving the forms of registration, cancellation and/ or variation of nomination, irrespective of whether the same is asked for by the locker holder.

- In case, a nomination request is found not to be in conformity with the provisions of the Act or the Rules and is consequently rejected, the bank shall inform the locker holder in writing, clearly indicating the reasons for such rejection, within three working days of the receipt of the request form.

11.0 MEASURES RELATING TO LOCKERS WHICH HAVE REMAINED UNOPERATED

Where the lockers have remained un-operated for more than three years for medium/low risk category or one year for a high risk category or as per updated circulars of RBI, branches will immediately contact the locker-hirer and advise him/her to either operate the locker or surrender it. Notice by Registered A/D (Format Enclosed – Annexure II) intimating / informing the customer about non-operation of locker and its consequences be sent on expiry of one year / three years in case of high risk and medium/low risk customer respectively. A copy of the said notice be kept on branch record along with acknowledgment.

This exercise will be carried out even if the locker hirer is paying the rent regularly. Further, branches will ask the locker hirer to give in writing, the reasons why he / she did not operate the locker. 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., branches will allow the locker hirer to continue with the locker subject to written / email confirmation from the said locker hirer/s and the hard copy of the same should be kept with branch record. In case, the locker-hirer does not respond nor operate the locker, branches will consider opening the lockers after giving final Registered A/D notice to him. (Format enclosed – Annexure III)

12.0 EMBOSSING IDENTIFICATION CODE:

Branches will ensure that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitate Authorities in identifying the ownership of the locker keys.

Branch shall ensure that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitating identification of lockers / locker ownership by law enforcement agencies in case of need. Further, the custodian of the locker shall, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. Branch shall permit the locker-hirer to operate the locker only with the key provided by the bank, although there is no restriction in allowing the customer to use an additional padlock of her /his own if there are such provisions in lockers.

13.0 BREAKING OPEN OF LOCKER:

This part refers to the breaking open of the locker in a manner other than through the normal access by the customer using her/his original key or password under any one of the following circumstances:

(i) if the hirer loses the key and requests for breaking open the locker at her /his cost; or

(ii) if the Government enforcement agencies have approached the bank with orders from the Court or appropriate competent authority to seize lockers and requested for access to the lockers; or

(iii) if the bank is of the view that there is a need to take back the locker as the locker hirer is not co-operating or not complying with the terms and conditions of the agreement.

(iv) For non-operation of lockers for consecutive seven year, default in locker rent payment of consecutive three years.

If the key of the locker, supplied by branch is lost by the locker-hirer, the customer (locker hirer) shall notify the branch immediately. An undertaking **(format enclosed)** may also be obtained from the customer that the key lost, if found in future, will be handed over to the bank. All charges for opening the locker, changing the lock and replacing the lost key may be recovered from the hirer. The charges applicable for replacement of lost keys / issue of new password shall be communicated to the locker hirer.

The opening of the locker has to be carried out by the bank or its authorized technician only after proper identification of the hirer, proper recording of the fact of loss and written authorization by the customer for breaking open the locker.

The operation shall be done in the presence of the customer/s and an authorized official of the bank. It has to be ensured that the adjoining lockers are not impacted by any such operations and the contents of the lockers are not exposed to any individual other than the locker-hirer during the break-up or restoration process.

Discharge of locker contents by banks due to non-payment of locker rent

Branch shall have the discretion to break open any locker following due procedure if the rent has not been paid by the customer for three years in a row. The branch shall ensure to notify the existing locker-hirer prior to any changes in the allotment and give him/her reasonable opportunity to withdraw the articles deposited by him/her. A clause may be incorporated in the locker agreement to this effect.

Before breaking open the locker, the branch shall give due notice to the locker-hirer through a letter and through email and SMS alert to the registered email id and mobile phone number. If the letter is returned undelivered or the locker-hirer is not traceable, the bank shall issue public notice in two newspaper dailies (one in English and another in local language) giving reasonable time to the locker-hirer or to any other person/s who has interest in the contents of locker to respond. The locker shall be broken open in the presence of an officer of the bank and two independent witnesses. In case of electronically operated lockers (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. Further, branch shall also record a video of the break open process together with inventory assessment and its safe keep and preserve the same so as to provide evidence in case of any dispute or Court case in future. Branch shall also ensure that the details of breaking open of locker is documented in CBS or any other computerized systems compliant with the Cyber Security Framework issued by RBI, apart from locker register. After breaking open of locker, the contents shall be kept in sealed envelope with detailed inventory inside fireproof safe in a tamper-proof way until customer claims it. A record of access to the fireproof safe shall invariably be maintained. While returning the contents of the locker, the branch shall obtain acknowledgement of the customer on the inventory list to avoid any dispute in future

Branch shall ensure that the inventory prepared after breaking open of the locker and during settlement of claims, is in the appropriate forms as provided at the end of this circular or as near thereto as circumstances require. Further, 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.

The following procedure shall be followed by the branches for breaking open the lockers where Locker Rent is in arrears for more than 3 years and where the Hirer has not responded to the notices sent by the branches.

1) A notice shall be sent to the hirer stating that the locker rent is due and rent should paid within 10 days from receipt of the notice.

2) If there is no response, then another reminder notice shall be sent to the hirer to vacate the locker/pay the arrears of rent within seven days failing which the locker would be broken open on or after that date and that the charges/expenses would have to be borne by the hirer.

3) The Locker would be broken open on or after the date mentioned above, in the presence of a independent witness / third party, Branch Manager, Regional Asst. General Manager & Locker in-charge and the articles would be recorded item wise/ number wise in a ledger duly authenticating by the Independent witness / third party, Branch Manager & Regional Asst. General Manager.

4) Then a letter shall be sent to the hirer informing that the contents of the locker and the items would be auctioned on (date)....................at(time).................... for recovery of the arrears of rent, charges and expenses incurred for breaking open the Locker. The auction date would be fixed after 15 days from the date of notice.

5) Only such items, the value of which is sufficient to recover the arrears, charges and expenses, including the auction expenses and paper publication shall be chosen for auction.

6) One week after the issue of notice, paper publication shall be given in a local daily newspaper informing the date and time of auction together with the details of item/s that are going to be auctioned.

7) The auction shall be conducted on the date and time specified and the amount fetched in the auction shall be adjusted towards arrears of rent, charges and expenses incurred and balance, if any, shall be kept in the Accounts Payable account.

8) Then a letter shall be sent to the Hirer informing the details of the auction and advising him/her to claim the balance amount and the remaining contents of the locker in a specified format **(Annex- I)**.

9) If the contents/remaining contents of the locker are not claimed, the same shall be kept in the safe deposit vault duly locked/sealed under the joint custody of the Branch Manager and the Cashier.

10) If the contents are not claimed for more than three years further process shall be done as per provisions of Policy for unclaimed valuables found in Bank Premises.

11) All Notices / Letters shall be sent under Registered Post Acknowledgment Due to the Hirer and in respect of joint accounts, to all the joint hirers.

12) All Acknowledgement Cards received shall be kept in the Files concerned.

13) If the letters are returned for any reason they shall be kept without opening in the relevant files.

14) If the letter is returned for the reason of death of the hirer, the notice shall be issued to all the legal heirs of the hirer.

15) If the letter is returned for the reason - change of address, efforts shall be taken to locate the new address and a note thereof shall be recorded in a Register before breaking open the locker or auctioning the contents of the locker.

16) The procedure for auction shall be as follows:

i) An Auction Register shall be opened and the name and address of the participants shall be recorded and their signature shall be obtained.
ii) An upset price shall be fixed for the item/s to be auctioned.
iii) The bid made by each bidder shall be recorded in the Register.
iv) The item/s is/ are to be handed over to the highest bidder after receiving the bid amount in cash.
v) An acknowledgment from the successful bidder shall be obtained to the effect that the item/s has/have been received as is where is condition indicating the bid amount.

Discharge of locker contents if the locker remains inoperative for a long period of time

If the locker remains inoperative for a period of seven years and the locker-hirer cannot be located, even if rent is being paid regularly, the branch shall be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose of the articles in a transparent manner, as the case may be. Before breaking open the locker, the branch shall follow the procedure as prescribed in paragraph mentioned above. Branch shall ensure that the procedure to be followed by them for disposal of the articles left unclaimed for a reasonably long period of time as mentioned above is incorporated in their locker agreement.

A clause be incorporated in the locker agreement to discharge the bank from liability in case the locker is not in operation and the locker is opened by the bank and contents are released as per law and as per the instructions issued by the Reserve Bank of India and the terms and conditions prescribed in the agreement

14.0 FREEZING / UNFREEZING OF LOCKERS

The Branch will give due cognizance to orders received from a competent authority having statutory powers for freezing / unfreezing of locker.

In case of attachment and recovery of the contents in a locker of a customer or the articles left by a customer for safe custody of the bank by any Authority acting either under the orders of a Court or any other competent authority vested with the power to pass such orders, the branch shall co-operate in execution and implementation of the orders.

The branch shall verify and satisfy itself about the orders and the connected documents received for attachment and recovery of the contents in a locker or articles in the safe custody of the bank. The customer (locker-hirer) shall be informed by letter as well as by email/SMS to the registered email id/mobile phone number that the Government Authorities have approached for attachment and recovery or seizure of the locker or articles deposited for safe custody. An inventory of the contents of locker and articles seized and recovered by the Authority shall be prepared in the presence of such Government Authorities, two independent witnesses and an officer of the bank and shall be signed by all. A copy of the inventory may be forwarded to the customer to the address available in the branch records or handed over to the customer against acknowledgement.

Branch shall also record a video of the break-open process and the inventory assessment, wherever legally permissible, and preserve the video to produce as evidence in case of any dispute or Court or fraud case in future.

15.0 SETTLEMENT OF CLAIMS IN RESPECT OF DECEASED LOCKER HOLDER OF THE BANK

A) Claims with Nominee(s)/ Survivor(s)

1.

(a) If a sole locker hirer nominates an individual(s) to receive the contents in the locker in case of her/ his death, a branch shall give access of the locker to such nominee(s) with liberty to remove the contents of the locker.

(b) In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirers nominate any other individual(s), in the event of death of any of the locker hirers, the branch shall give access of the locker and the liberty to remove the contents jointly to the nominee(s) and the survivor(s).

(c) In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given to "either or survivor", "anyone or survivor" or "former or survivor" or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the branch shall follow the mandate in the event of death of one or more of the joint locker hirers.

2. In case of a minor nominee, the branch shall ensure that, the contents of locker, when sought to be removed on behalf of the minor nominee, are handed over to the guardian whose details have been provided in the nomination form. If the details of the guardian have not been provided in the nomination form, the branch shall hand over the contents of the locker to a person who is, in law, competent to receive the contents of safe deposit locker on behalf of such minor.

3. The following documents shall be obtained by a branch for processing the claim in cases falling under paragraphs 1(a) and 1(b) above:
(i) Claim form, as given in Annex I-A, duly signed by the nominee(s)/ survivor(s);
(ii) Death certificate of the safe deposit locker hirer(s); and
(iii) Officially Valid Document of the nominee/ survivor towards verifying her/ his identity and address

4. A branch shall, however, ensure the following before giving access to the contents to the nominee(s)/ survivor(s):

(i) Exercise due care and caution in establishing the identity of the nominee(s)/ survivor(s) and deceased status of the locker hirer(s) by obtaining appropriate documentary evidence (physical or equivalent e-document);

(ii) There is no order or direction as on date from a Court/ Forum in the knowledge of the branch, restraining the nominee(s)/ survivor(s) from having access or the branch from giving access to the locker of the deceased hirer(s) and liberty to remove the contents of such locker; and

(iii) Make it clear to the nominee(s)/ survivor(s) that access and liberty to remove the contents of the locker is given to them only as a trustee of the legal heir(s) of the deceased locker hirer(s), i.e., such access and liberty to remove the contents given to them shall not affect the right or claim which any person may have against the nominee(s)/ survivor(s) to whom the access is given.

5. After receipt of the documents mentioned at paragraph 3 above and being satisfied to the genuineness of the claim, the branch shall correspond with the nominee(s)/ survivor(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker. The same shall be undertaken in the presence of the nominee(s) and/or survivor(s) and/ or their authorised representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank/branch not associated with locker operations, and recorded as per the inventory form given in Annex I-F. The branch shall then hand over the possession of the contents of the locker to the nominee(s)/ survivor(s)/ the person competent to receive the contents on behalf of the minor, as the case may be, and obtain an acknowledgment, as given in Annex I-F, that all the contents in the locker of the deceased hirer(s) have been removed and the locker is empty, and they have no objection to allotment of the locker to any other locker hirer as per norms of the bank.

6. Production of legal documents, viz., Succession Certificate, Letter of Administration, Probate of Will, etc., or Bond of indemnity from the nominee(s)/ survivor(s) shall not be required unless there is any discrepancy in nomination.

B) Cases without nominee/ survivorship clause

8. Settlement of claims falling under the simplified procedure

a) Keeping in view the imperative need to avoid inconvenience and undue hardship to the legal heir(s)/ claimant(s), a branch shall adopt a simplified procedure for settlement of claims in safe deposit lockers **provided there is no dispute amongst the legal heir(s)/ claimant(s) and**
   (i) the deceased locker hirer(s) had not made any nomination, or
   (ii) the joint hirers had not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, or
   (iii) there is no 'Will' left behind by the deceased locker hirer.

b) In cases falling under the simplified procedure, the branch shall obtain the following documents to settle the claim without obtaining any legal documents such as Succession Certificate, Letter of Administration, Court order, etc.
   (i) Claim form, as given in Annex I-B, duly filled and signed by the claimant legal heir(s);
   (ii) Death certificate of the safe deposit locker hirer(s);

(iii) Officially Valid Document of the claimant(s) towards verifying her/ his identity and address;

(iv) Letter of disclaimer/ no objection, as given in Annex I-D, from non-claimant legal heir(s), if applicable; and

(v) Legal Heir Certificate issued by a competent authority or Affidavit, as given in Annex I-E, sworn before a Notary Public/ Judge/ Judicial Magistrate regarding the legal heir(s) of the deceased locker hirer(s) by an independent person who is well known to the family of the deceased, is not a party to the claim and is acceptable to the bank.

9. Settlement of Claims not falling under the Simplified Procedure

(a) **Claims involving 'Will' without any dispute**

The branch shall settle claims involving 'Will' left behind by a deceased safe deposit locker hirer on the basis of Probate of Will/ Letter of Administration, as applicable, in addition to documents mentioned at clauses 8(b)(i) to (iii) above. In cases where a person other than a legal heir is named as a beneficiary in the Will, applicable documents shall also be obtained from her/ him.

However, the branch may exercise discretion and act as per 'Will' of the deceased without requiring production of the probate of such Will, provided the same is not inconsistent with applicable laws, there is no dispute regarding the Will amongst the legal heir(s) and/ or beneficiaries named in the Will and the branch is otherwise satisfied as to the genuineness of the Will. In such cases, the branch shall additionally call for the documents mentioned at clauses 8(b)(iv) and (v) above.

(b) **Cases involving contesting claims/ dispute**

Cases involving dispute amongst the legal heir(s) and/ or beneficiaries named in the Will, as applicable, shall be settled based on Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, as the case may be, and the documents mentioned at clauses 23(b)(i) to (iii) above.

10. Procedure for taking inventory of contents of safe deposit locker

After receipt of the required documents in claims falling under categories at paragraphs 8 and 9 above and being satisfied to the genuineness of the claim, the branch shall correspond with the claimant(s) in writing and fix a date and time for making an inventory of the contents of the safe deposit locker, as given in form prescribed in Annex I-F, in the presence of all claimant(s) or their duly authorised representatives, two independent witnesses (should not be employee or ex-employee of the bank), the safe deposit vault custodian and another employee of the bank not associated with locker operations. Valuation of the contents of the safe deposit locker shall be carried out by an independent valuer and recorded in the Bond of Indemnity as given in Annex I-H. The claimant(s) or their duly authorised representative(s) may remove the contents of the locker subsequent to submission of the Bond of Indemnity. Bond of Indemnity shall not be required to be given in cases of claims settled on the basis of legal documents such as Probate of Will or Succession Certificate or Letter of Administration or Court order/ decree, etc.

II. Operational and Compensation related aspects

C. Standardisation of procedure for submission of claims

11. A branch shall use the standardised forms for receiving the claims and other documents as per the formats provided in Annex I-A to I-H.

12. The standardised forms and other documents required for settlement of claims with respect to the deposit accounts/ safe deposit locker/ articles in safe custody kept by a deceased customer shall be made available in all the branches as well as on the bank's website for the convenience of the claimant(s). Further, a bank shall also display on its website, the list of documents to be submitted by a claimant and the procedure to be followed for settlement of claims in various scenarios.

13. A claimant shall be allowed to lodge the claim at any of the branches against acknowledgment. In case all required documents for processing of the claim have been submitted by the claimant, the branch shall also issue a confirmation in this regard. However, in case of any pending or incomplete/ incorrect documents, the branch shall intimate the claimant about the list of such documents while acknowledging the receipt of claim. On subsequent submission of all the required documents, the branch shall issue a confirmation to the claimant that all required documents have been received for processing of the claim.

14. A bank may provide the facility for online lodgement of such claims. Upon a claimant uploading the claim form along with the required documents, the branch shall send acknowledgement/ confirmation through appropriate channels and also make available the provision for online tracking of the status of the claim. In such cases, if the branch requires the claimant to produce original documents for submission/ verification, the same shall be allowed to be done at any of its branches.

D. Time limit for settlement of claims

15. A bank shall settle a claim in respect of deposit accounts of a deceased customer within a period not exceeding 15 calendar days from the date of receipt of all the required documents associated with the claim.

16. In case of safe deposit locker/ articles in safe custody, the bank shall, within 15 calendar days of receipt of all the required documents, process the claim and communicate with the claimant(s) for fixing the date for making inventory of the locker/ articles in safe custody.

E. Compensation for delay in settlement of claims

17. If any locker related claim is not settled within the timeframe stipulated at paragraph 16 above, then the branch shall communicate the reasons for such delay to the claimant(s). Further, in cases of delay attributable to the branch, compensation shall be paid by the branch in the form of interest, at a rate not less than the prevailing Bank Rate + 4% per annum, on the settlement amount due for the period of delay. The reference date for reckoning the amount due and the prevailing Bank Rate shall be the date of receipt of all required documents from the claimant.

18. For claims related to safe deposit locker, the branch shall be required to pay compensation to the claimant(s) at the rate of ₹5,000 for each day of delay, in cases where it doesn't adhere to the timeline prescribed in paragraph 16 and 17 above.

III. Miscellaneous

F. Customer Awareness and Publicity

19. A branch shall continue to spread awareness among its customers about the benefits of the nomination facility/ survivorship clause and give wide publicity to these facilities along with the procedure for settlement of claims.

16.0 SURRENDER OF LOCKER:

Locker can be surrendered by the hirer/s at any time during the contract period through a written application and handing over of keys to the Bank Officials.

Bank can also request for surrender of locker with due notice in case the rent is not paid by the locker holder, any other reason which bank feel appropriate etc.

Once the locker is surrendered by the earlier locker holder, the bank should change lock of the said locker and the cost will be borne by the Bank.

17.0 SETTLEMENT OF CLAIM:

Settlement of claim to the nominee or the legal heirs shall be subject to the following:
Proper identification and establishing the identity of the survivor(s) / nominee(s)

Production of death certificate issued by competent authority.

There should not be any order from a competent court restraining the bank from giving access to the locker of the deceased.

In case nomination is available, contents of the locker shall be delivered to the nominee after proper identification of the nominee and subject to production of necessary documents.

Where no nomination is available, settlement shall be made to the legal heirs as per Bank's claim settlement policy.

18.0 Liability of the Bank / Compensation policy

Liability of banks arising from natural calamities like earthquake, flood, thunderstorm, lightning etc. or due to sole negligence of the customer - The bank/branch 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. Branch shall, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

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 - It is the responsibility of branch to take all steps for the safety and security of the premises in which the safe deposit vaults are housed. It has the responsibility to ensure that incidents like fire, theft/ burglary/ robbery, dacoity, building collapse do not occur in the branch premises due to its own shortcomings, negligence and by any act of omission/commission. As banks cannot claim that they bear no liability towards their customers for loss of contents of the locker, 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.

A Bank shall put in place a detailed Board approved policy outlining the responsibility owed by them for any loss or damage to the contents of the lockers due to its negligence as a BANK owes a separate duty of care to exercise due diligence in maintaining and operating its locker or safety deposit systems. The duty of care includes ensuring proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery. Further, a Bank shall adhere to the Master Directions on Fraud Risk Management for reporting requirements about the instances of robberies, dacoities, thefts and burglaries. (4)

19.0 Risk Management, Transparency and Customer Guidance

Branch Insurance Policy – Bank has taken insurance policy to minimize the loss due to incidents like robbery, fire, natural calamities, loss during shifting/merger of branch, etc., affecting contents of lockers. To avoid such instances Branches will have to monitor the locker room and inform in case of any possibility of natural calamities expected due to weather condition in the area.

Insurance of locker contents by the customer – We have clarify in the locker agreement that as they do not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer, they would not be under any liability to insure the contents of the locker against any risk whatsoever. Branch shall under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

20.0 Customer guidance and publicity

The banks shall display the model locker agreement with all the Terms & Conditions and the Standard Operating Procedures (SOPs) on various aspects on their websites and/or at branches (if official website is not available) where locker facility is being provided by them for public viewing. The branch shall ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.

Banks shall display updated information on all kinds of charges for safe deposit lockers and safe custody articles on their websites.

Banks shall place on their websites, the instructions together with the policies / procedures put in place for giving access of the locker/safe custody article to the nominee(s) / survivor(s) / legal heir(s) of the deceased locker hirer/safe custody article. Further, a printed copy of the same shall also be given to the nominee(s)

21.0 OTHER ASPECTS:

- ✓ The Bank will exercise due care and necessary precautions for the protection of lockers and the locker hirer while operating the locker. The security procedure will be well documented.
- ✓ In all cases except where locker is continued to be used by surviving hirers, locker key will be taken back from nominee / claimants, by terminating the original contract.
- ✓ In case the claimant does not have the locker keys, locker needs to be broken open. This should be done post obtaining documentation and approval from the Regional Asst. General Manager.
- ✓ Nomination, cancellation or variation in existing nomination can be made either at the time of hiring of the locker or subsequently at any time during occupancy of the locker.
- ✓ The prescribed form of nomination or cancellation / variation of nomination, as the case may be obtained from hirer/s duly completed in all respects, which will be recorded in a register maintained with the Bank and an acknowledgement given to the hirer.
- ✓ No notice of claim of any person, other than hirer/s of a locker, will be entertained by the Bank. The Bank is also not bound by any such notice even though expressly given, provided that where any decree, order, certificate or other authority from a court of competent jurisdiction relating to the locker or its contents is produced before the Bank, the Bank shall take due note of such decree, order, certificate or other authority.
- ✓ Where the hirer/s prefers not to nominate, the same will be recorded in the application form.
- ✓ Bank has to maintain and update safe deposit locker operation register, locker key register and it shall be consistently updated in case of any change or change in allotment.

22.0 DISCLAIMER:

The Bank will, in no way, be responsible / liable for the contents kept in the locker by the hirer. In case of theft, burglary or similar unforeseen events, action will be initiated as per law.

23.0 FORCE MAJEURE:

Bank shall not be liable if any transaction does not fructify or may not be completed or for any failure on part of the bank to perform any of its obligations contemplated hereunder if performance is prevented, hindered or delayed by a force majeure event (defined below), and in such case its obligations shall be suspended for so long as the Force Majeure. "Force Majeure Event" means any event due to any cause beyond the reasonable control of the Bank, including without limitations, unavailability of any communication systems, breach, or virus in the processes or payment or delivery mechanism, sabotage, fire, flood, explosion, natural disasters or other "Acts of God", war, damage to the bank's facilities or of its correspondent bank(s), civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking, unauthorized access to computer data and storage devices, computer crashes, malfunctioning in the computer terminal or the systems getting affected by any malicious, destructive or corruptive code or program, mechanical or technical errors/failures or power shut down, faults or failures in telecommunication etc., which prevents it from performing its obligations within the specified service delivery parameters.

24.0 RIGHT TO ALTER OR ADD RULES:

The Bank reserves the right to alter or add to these rules and such alteration and additions shall be binding on the account holder. Such alteration will be made known to the account holder through best possible mode.

THE COSMOS CO-OP. BANK LTD.

(Multistate Scheduled Bank)

(Annexure- I)

SDL - Claim Form for Contents of Break Open Locker

Date:____________________

To,
The Branch Manager

________________________ Branch

Dear Sir,

Re: Safe Deposit Locker (SDL) Locker No. _____________

Please deliver to me/us the contents of the above mentioned Locker standing in my / our name / in the name of Mr./Ms.____ which was broken open by you on account of non-payment of overdue rentals of the Locker / non operation of the locker.

I / We have no objection if the sealed packet(s) / Valuables /documents pertaining to the Locker is opened in the presence of independent witness / third party, the Branch Manager or Asst. Manager Customer Service and the Office-in-Charge of the Lockers.

I am / We hereby confirm to pay the arrears of locker rent and all other expenses incurred by the Bank in connection with breaking open of the Locker.

Yours truly,

____

Signature(s) of Hirer(s) / Claimant(s)

RECEIVED ALL THE CONTENTS OF THE LOCKER IN SEALED PACKET IN ORDER. ALL THE SEALS ON THE PACKETS WERE INTACT BEFORE OPENING.

____

Signature(s) of Hirer(s) / Claimant(s)

(Annexure- II)

____________ Branch

Date:-

REGISTERED A/D NOTICE

1) Mr. ____________________________
____

2) Mr. __________________________
____

Sub: - Non-operation of locker / Non-payment of locker rent

Please take note that you are holding locker no. ________at our branch of The Cosmos Co-operative Bank Ltd. The yearly rent of the locker is Rs. ____________. It is observed that locker rent is pending at your end / you have not operated the locker for more than one year. As per the guidelines issued by the RBI it is necessary to operate the locker once in a year by the locker holder/s.

In view of the said guidelines this notice is hereby issued to you for operating the locker within 10 (TEN) days upon receipt of this notice. In case, you fail to operate the locker within stipulated period, the Bank shall be constrained to break open the locker as per the guidelines of the Reserve Bank of India.

Please take a note of the same to avoid further procedure of break-open of locker.

Manager

Branch_________

THE COSMOS CO-OP. BANK LTD.
(Multistate Scheduled Bank)

(Annexure- III)

____________ Branch

Date:-

BY REGD. A/D. – FINAL NOTICE

1) Mr. ______________________________
   ____

2) Mr. ______________________________
   ____

Sub: - Non-operation of locker / Non-payment of locker rent

Ref: - Our notice dated ____________

Please take note that you are holding locker no. ________at our branch of The Cosmos Co-operative Bank Ltd. Vide our above referred notice we have intimated to pay the balance locker rent and also to operate the locker. However it is observed that locker rent is still pending at your end / you have not yet operated the locker for more than one year. As per the guidelines issued by the RBI it is necessary to operate the locker once in a year by the locker holder/s.

In view of the said guidelines this **FINAL NOTICE** is hereby issued to you for operating the locker within 7 (SEVEN) days upon receipt of this notice. In case, you fail to operate the locker within stipulated period, the Bank shall be constrained to break open the locker as per the guidelines of the Reserve Bank of India.

Please take a note of the same to avoid further procedure of break-open of locker.

Manager

Branch_________

THE COSMOS CO-OP. BANK LTD.

(Multistate Scheduled Bank)

NOMINATION FORM

Form for Nomination, Cancellation of Nomination and Variation of Nomination in respect of the Safety Lockers.

(See Section 45-ZA, 45-ZC and 45-ZE read with section 56 of the Banking Regulation Act, 1949 and Rules 2 to 4 of the Banking Companies (Nomination) Rules, 2025)

No. :

I/We

____

[Name(s) and address(es)]

1. I wish to nominate : Yes / No

Branch : ______________________

Locker No. :

____

Locker holder details:

(* Nomination form is in respect of locker)

* Name of Hirer of a locker :

1) ______________________

2) ______________________

3) ______________________

4)______________________

"Locker Number: ______________________

"Nature of Locker:______________________

Distinguishing Number:

Additional details, if any :

* *Strike out* whatever *is not* relevant

2. Nomination Details :

I/We, the undersigned, hereby nominate the following individual(s) to receive the contents of the locker in respect of the particulars above mentioned in the event of my/our death:

Sr. No.	Name of Nominee	& Address	& Email Id/ Mobile No. if any	Relationship with bank customer, if any	Age	Order of priority in case of successive Nomination
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1						First Nominee
2						Second Nominee
3						Third Nominee
4						Fourth Nominee

- Note :
  (i) Successive nomination refers to nomination in favour of one individual in order of priority and is also limited to four nominees; and the nominee lower in the order shall become effective only after the death of the nominee in the higher order.
  (ii) If more than one individual is nominated, the order of priority shall be deemed to be in order in which names appear in column (B)

3. Cancellation of Nomination Nariation of Nomination:

I/We____________________________, the undersigned, hereby declare that the above nomination is made in supersession of all the previous nominations, if any, made by me/us in respect of the locker described above. I/We declare that the above nomination has the effect of cancelling previous nominations in respect of the bank locker.

4. Guardian Details (if any nominee is a minor)

Sr. No.	Name of Nominee	Name of Guardian	Relationship with Nominee	Address	Email/Mobile Number of Guardian, if any
1					

2					
3					
4					

5. Declaration & Signature

I/We declare that the information provided above is true to the best of my/our knowledge and belief. I/We understand that this nomination will supersede any previous nominations for the above mentioned accounts(s).

Name of Depositor(s) ______________________________ **Signature and date**

@ In case of individual who cannot read and / or write, the signature means thumb-impression of such individual, which should be attested by two witnesses.

Instructions for Bank Locker Holder :

1. You may nominate more than one individual.
2. You may appoint successive nominees. In case of successive nomination, nomination shall be effective only in **favour of one individual in order of priority** in which their name appears in above table of nomination details. It may be noted that nomination of any nominee lower in the order of nomination shall become effective only after the death of all the nominees whose names are higher in the order of nomination.
3. Nomination is applicable to all **bank lockers detailed** above unless otherwise specified.
4. This form or the details in this form, as circumstances may admit, can be submitted electronically where the bank enables e-nomination.
5. If locker is solely hired in the name of minor, this nomination form should be signed by an individual lawfully entitled to act on behalf of the minor.

Acknowledgement (For Bank Use Only)

Received Nomination from : ______________________________

- Locker No. :______________________ Date of Receipt : ________________
- Recorded on CBS / Core Banking System : Yes / No Reference No. : ________________

Signature of Bank Official

Name and Designation

Annex I-A

Application Form for Settlement of Claim in Release of Contents of Safe Deposit Lockers kept by Deceased Customer (cases with Nomination or Joint Account with survivorship clause)

The Branch Manager

Date:

_________________ Bank

_________________ Branch

Madam/ Sir,

Claim as *Nominee/ Survivor for Return of Articles in Safe Custody kept by Shri/ Smt./ Kum. ________________ (Name of *Deceased/ Missing Customer)

I/ We ______________________ (Nominee(s)/ Survivor(s)) hereby declare that I am/ we are the *Nominee(s)/ Survivor(s)/ appointed as Guardian of a Minor Nominee/ Survivor in the Safe Deposit Lockers kept by Shri/ Smt./ Kum. ______________________ (Name of Deceased/ Missing Customer) who *expired on ____________/ is missing/ not traceable since _________________.

2. I/ We furnish below the required information about the deceased customer:

(a) Date and Place of Death ____

(b) Details of Death Certificate No. ________ dated_________ Authority_______________ (copy enclosed). (Original to be produced for verification)

(c) Age (as on the date of death) : _______ Yrs.

(d) Marital Status (as on the date of death) : Married / Unmarried/ Widow(er)

(e) Address: ____ City/ District: _____________ PIN: _________ State: __________ Country: __________

3. I/ We, therefore, submit my/ our Claim as Nominee(s)/ Survivor(s)/ Guardian on behalf of Minor Nominee/ Survivor for release of contents of safe deposit lockers kept by deceased customer as per details given below:

a. Safe Deposit Locker No. __________________ Mode of Holding: ________________
b. Details of Articles (if known): ________________

4. Details of Nominee(s)/ Survivor(s):

4.1 I/ We request the bank to *release the contents of safe deposit lockers to the following persons:

Sr. No.	Details of nominee(s)/survivor(s)		Mobile Number	Email address
	Name	Address		
1				
2				
3				
4				

4.2 For the minor nominee(s)/ survivor(s), name of such nominee(s)/ survivor(s) and his/ her natural/ legal guardian are given below:

Sr. No.	Name of the Minor Nominee(s)/ Survivor(s)	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile Number and Email address of the Guardian
1						
2						
3						
4						

5. I/ We undertake that
(i) I/ We shall hold/ receive the aforesaid amount/ articles in a fiduciary capacity as a trustee of the rightful beneficiary (ies) and any settlement made to me/ us shall not affect their rights.
(ii) The aforesaid *accounts/ safe deposit locker/ safe custody articles are not the subject matter of any dispute and that there is no Court order restraining me/ us from claiming or the bank from settling the claim in my/ our favour or otherwise.
(iii) I/ We authorise the bank to exercise its right to lien and set-off and accordingly, to deduct the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased or any other dues payable to the bank, from the balance held by the Deceased in the aforementioned account(s).

6. I/ We have attached the following documents for the purpose of settlement of my/ our claim:

☐ *Death certificate (of deceased customer)/ First Information Report (FIR) and the non-traceable report issued by police authorities (in case of missing person)

☐ Officially Valid Document*1 in support of the identity and address of the Nominee(s)/ Survivor(s) making the claim.

7. The facts stated above are true and correct to the best of my/ our knowledge and belief.

8. Name and signature of the *nominee(s)/ survivor(s) who will receive the articles in safe deposit locker:

Sr. No.	Name of nominee(s)/ survivor(s)/ Guardian of Minor Nominee	Signature/ Thumb impression*2
1		
2		
3		
4		

Name and address of witness (in case of claimant(s) placing the thumb impression):

*1 "Officially Valid Document" (OVD) means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

*2 In case a claimant is unable to sign, he/ she may place the thumb impression in the presence of a witness known to the bank.

Signature of witness:

*(Delete whichever is not applicable)

FOR OFFICE USE

(may be prepared by the bank as per its official requirement)

Annex I-B

Application Form for Settlement of Claim in Release of Contents of Safe Deposit Lockers kept by Deceased Customer (cases other than Nomination or Joint Account with survivorship clause)

The Branch Manager

Date:

__________________ Bank

__________________ Branch

Madam/Sir,

Claim for Release of Contents of Safe Deposit Locker by Shri/ Smt./ Kum. _________________ (Name of Deceased/ Missing Customer)

I/ We _________________________ (Claimant(s)) hereby declare that I am/ we are the claimant(s) in the Safe Deposit Locker kept by Shri/ Smt./ Kum. _______________________ (Name of Deceased/ Missing Customer) who *expired on ____________/ is missing/ not traceable since __________________.

2. I/ We furnish below the required information about the deceased customer:

(a) Date and Place of Death: ____

(b) Details of Death Certificate No. _________ dated_________ Authority_________________ (copy enclosed). (Original to be produced for verification)

(c) Age: ___________ Yrs.

(d) Marital Status: Married / Unmarried/ Widow(er)

(e) Address: ____ City/ District: _____________ PIN: _________ State: __________ Country: __________

(f) Religion: ____________________ Mention which law of succession is applicable _________ (Hindu, Mohammedan, etc.)

(g) Name, Relation & Age of the legal heir(s) of the deceased:

Sr. No.	Name and Address	Age	Relation	Mobile Number and Email address	Whether signing Letter of Disclaimer/No Objection (Yes/No)
1					
2					
3					
4					

(h) In case of minor legal heir(s), details of Natural Guardian/ Legal Guardian:

Sr. No.	Name of the Minor Legal Heir	Date of Birth	Name of the Guardian	Relationship with Minor	Address of the Guardian	Mobile Number and Email address of the Guardian
1						
2						

3. I/ We, therefore, submit my/ our Claim for release of contents of safe deposit lockers kept by deceased customer as per details given below:

a. Safe Deposit Locker No. ___________________ Mode of Holding: __________________
Details of Articles (if known): _____________________

4.1 I/ We undertake that
(i) I/ We shall hold/ receive the aforesaid amount/ payment in a fiduciary capacity as a trustee of the rightful beneficiary (ies) and any settlement made to me/ us shall not affect their rights.
(ii) The aforesaid safe deposit lockers are not the subject matter of any dispute and that there is no Court order restraining me/ us from claiming or the bank from settling the claim in my/ our favour or otherwise.
(iii) I/ We authorise the bank to exercise its right to lien and set-off and accordingly, to deduct the outstanding dues which are payable to the bank in relation to credit facilities availed by the Deceased customer or any other dues payable to the bank, from the balance held by the Deceased customer in the aforementioned account(s).
(iv) To indemnify and hold the bank harmless against any claims, suits, legal proceedings by any legal heirs, executors, administrators, legal representatives, arising out of/ in connection with the settlement of this deceased claim in accordance to this request letter

4.2 I/ We declare that
(Select the applicable option)

☐ There is no Will left behind by the Deceased to the best of my/ our knowledge and belief.
☐ The Will submitted by me/ us is the last Will left behind by the Deceased and the same is not the subject matter of any dispute.

4.3 I/ We lodge my/ our claim for the above *balance with accrued interest/ safe deposit locker/ articles in safe custody of the above-named deceased in terms of:
(Select the applicable option)
☐ Will of Late Shri/ Smt/ Kum. __________________ dated ________________ (copy enclosed). The Will has neither been Probated nor has any Letter of Administration been obtained with respect to the same.

☐ Will of Late Shri/ Smt/ Kum. ______________ dated ______________ and a probate granted by the court of __________ located at ____________________ vide order dated ________________ (copy enclosed).

☐ Letter of Administration No. ___________ dated ___________ issued by ____________ at ____________ (copy enclosed).

☐ Succession Certificate dated ___________ granted by the Court of _____________ located at _____________ vide order dated ______________ (copy enclosed).

☐ Court decree dated _____________ issued by the Court of __________________ located at _____________ (copy enclosed). Legal Heir Certificate granted by ______________ at __________ vide order dated ______________ (copy enclosed).

☐ Declaration/ Affidavit from an independent person regarding the legal heir(s) of the deceased depositor (copy enclosed).

5.1 I/ We request the bank to transfer the balance payable (after making the required adjustments, set-off, if any) to the account of claimant(s) given below:

Sr. No.	Name of Claimant	Bank Name and A/c No.	IFSC	Branch Details
1				
2				

For the minor claimant(s), name of such claimant(s) and his/ her natural/ legal guardian are given below:

Sr. No.	Name of the Minor Claimant(s)	Date of Birth	Name of the Guridian	Relationship with the Minor
1				
2				

5.2 I/ We request the bank to release the contents of safe deposit lockers to the following persons:

Sr. No.	Name of Claimant
1	
2	
3	
4	

6. I/ We have attached the following documents for the purpose of settlement of my/ our claim (select the applicable documents):

☐ *Death certificate (of deceased customer)/ First Information Report (FIR) and the non-traceable report issued by police authorities (in case of missing person)

☐ Officially Valid Document*3 in support of the identity and address of the Claimant(s) making the claim.

☐ Will/ Probate of Will

☐ Letter of Administration

☐ Succession Certificate

☐ Court Decree/ order

☐ Legal Heir Certificate

☐ Declaration/ Affidavit from an independent person regarding the legal heir(s) of the deceased customer

☐ Bond of indemnity signed by Claimant(s)

☐ Bond of indemnity/ surety signed by Third Party(ies)

☐ Letter of disclaimer/ no objection from non-claimant legal heir(s)

3* "Officially Valid Document" (OVD) means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

7. The facts stated above are true and correct to the best of my/ our knowledge and belief.

8. Name and signature of the claimant(s) who will receive articles in safe deposit locker

Sr. No.	Name of Claimant/Guardian of Minor Claimant	Signature / Thumb Impression
1		
2		
3		
4		

- In case a claimant is unable to sign, he/she may place the thumb impression in the presence of a witness known to the Bank.

Note: 1. Cosmos Bank is not responsible for any delay in disposal of the claim due to lack of full particulars furnished in this application and may insist on calling for a Legal Document in case there are disputes among legal heirs and all of them do not join in indemnifying the bank, or give Letter of Disclaimer/ No Objection, or where the bank has reasonable doubt about the genuineness of the claimant(s) being the only heirs of the deceased customer. The bank shall duly advise the claimant(s) in such cases.

2. In case the bank receives multiple claims from legal heirs of the deceased or in cases where there are inter se disputes amongst the legal heirs or a third party produces Will of the deceased, the bank shall not settle the claim unless the concerned party produces an Order/ Decree from Competent

Court or Probate of the Will (as may be applicable), till such time the claim shall be kept on hold/ pending.

FOR OFFICE USE

(may be prepared by the bank as per its own requirement)

Annex I-C

BOND OF INDEMNITY/ SURETY*

(To be duly stamped as per the Stamp Act applicable to the State)

(For Settlement of Claim in Deposit Accounts of Deceased Customer without production of Legal Documents)

The Branch Manager Date:

_______________ Bank

_______________ Branch

IN CONSIDERATION of your paying or agreeing to pay us,
(Mention here the name of the claimant(s))

1. ____
2. ____
3. ____
4. ____

the sum of Rupees ________________________________ standing at the **credit of following deposit accounts with your bank in the name of Shri/ Smt./ Kum. ________________________ since deceased, without production of a Court Order or Probate of Will or Letter of Administration or a Succession Certificate to his/ her estate:

Sr. No.	Nature of Deposits (SB/ CA/ TD, etc.)	Account No.	Amount	Date of Maturity (in case of TD)
1				
2				
3				
4				
	Total			

We, ____, do hereby for
(Mention here the Name of the **claimant(s)/ surety(ies))

ourselves and our heirs, legal representatives, executors and administrators, jointly and severally UNDERTAKE AND AGREE to indemnify you, the bank, its officers/ Directors, and its successors and assignees against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against or incurred by you by reasons or in consequence of your having agreed to pay/ or paying the said sum to the claimant(s) as aforesaid.

SIGNED AND DELIVERED by the above named

1. ________________________________
2. ________________________________
3. ________________________________
4. ________________________________

(Heir(s)/ claimant(s) of the deceased customer) Signed and delivered by the above named on this __________day of __________ two thousand______________________.

*SIGNED AND DELIVERED by the above named

1. ________________________________

2. ________________________________

(Sureties)

Signed and delivered by the above named on this __________day of __________two thousand______________________.

* Surety is applicable only in case of claims above the threshold limit.

**(Delete whichever is not applicable)

Opinion Report on Surety

A. Details to be furnished by the surety

1	Name in Full	
2	Address	
3	Academic Qualification	
4	Age	
5	Occupation (If employed, please state the name of the employer and since when employed).	
6	Present Monthly Income/ Salary	
7	Total yearly income from all sources	
8	No. of dependents	
9	Personal Assets	
A	Immoveable Property, viz., land/ Building, etc. (please give details of acquisition, present value, etc.)	
B	Investments (Term Deposits, Shares, etc., if any)	
C	Life Insurance Policy	
D	Other Assets	
E	Details of Bank Accounts, if any (Name and address of Bank with Account No. (Savings bank/ Current) to be furnished).	
10	Personal Liability, if any	
11	Please indicate whether surety is related to claimant(s) Yes/No	
12	Period for which claimant(s) are known	Yrs.

I confirm that all the statements made by me in this application are true and correct to the best of my knowledge and belief.

Place:
Date:

Signature
(Surety)

B. Remark of Bank Official

Annex I-D

LETTER OF DISCLAIMER/ NO OBJECTION
(To be duly stamped as per the Stamp Act applicable to the State)

The Branch Manager
_________________ Bank
_________________ Branch

Dear Sir,

Details of deposit account(s)/ safe custody articles/ safe deposit locker in the name of Shri/ Smt./ Kum. ______________________ since deceased are as follows:

a. Deposit Accounts

Sr. No.	Nature of Deposits (SB/ CA/ TD, etc.)	Account No.	Amount	Date of Maturity (in case of TD)
1				
2				
3				
4				
	Total			

b. Safe Deposit Locker No. _________________ Mode of Holding: _________________

c. Safe Custody Article Receipt No. __________

Details of Articles (if known): ______________

2. With reference to the above account(s)/ safe deposit locker/ safe custody articles, I/ We, the legal heirs of Shri/ Smt./ Kum. ________________________ (Name of deceased customer), have to advise that we have no interest in the above deposits/ assets and as such we have no objection to your paying the *balance amount in the above account(s)/ releasing the contents in safe deposit locker/ returning the safe custody articles lying with you in the name of the aforesaid Shri/ Smt./ Kum. ______________________ (Name of the deceased customer) to Shri/ Smt./ Kum

1. ______________________

2. ______________________

3. ______________________

4. ______________________

Such payment of the *balance in the above account(s)/ release of the contents in safe deposit locker/ return of the safe custody articles would be completely binding on us and we will not question the bank's action in doing so. I/ We undertake to bind ourselves, our heirs and legal representatives not to revoke the declaration made herein.

Sr. No.	Name of the Non-claimant Legal Heir(s) (who relinquish their rights)	Age (yrs.)	Signature
1			
2			
3			
4			

Signed on this ________day of _________two thousand____________.

*(Delete whichever is not applicable)

Annex I-E

DECLARATION/ AFFIDAVIT

(To be duly stamped as per the Stamp Act applicable to the State)

I, ______________________ S/D/O ______________________ residing at ____ do hereby make oath*/solemnly affirm and say as follows: That Shri/ Smt. /Kum. ______________________ (Name of the deceased customer) hereinafter, referred to as "the deceased" died intestate on ______________ at ______________.

2. That I know the deceased and his/ her family since the last _________ years.

3. That at the time of his/ her death, the deceased left surviving him/ her the following persons who according to the law by which they are governed, are the only legal heirs of the deceased entitled to succeed to the estate of the deceased on an intestate succession:

Sr. No.	Name	Age (yrs.)	Relationship with the deceased
1			
2			
3			
4			

4. That I am not related in any manner whatsoever to the deceased or any of the above-mentioned persons nor have I any claim or interest of whatsoever nature in the estate of the deceased.

5. That I am informed, and I verily believe that the deceased has left certain *deposits/ safe deposit locker/ articles in safe custody with the ______________ Bank ___________ branch, to which the above-mentioned persons are entitled to claim.

6. That I am making this solemn declaration sincerely and conscientiously believing the same to be true and with full knowledge that it is on the strength of this declaration that the ____________ Bank ___________ branch, has agreed at my request to make payment of the amount of the deposits and *deliver the articles in safe deposit locker/ safe custody to the above mentioned persons without requiring 30 production of a grant of legal document to the estate of the deceased from a competent Court by them.

*Sworn/ solemnly affirmed at this ________day of ______two thousand__________.

(Signature of Declarant)

in the presence of ____________________ before me

Notary Public/ Judge/ Magistrate**

*(Delete whichever is not applicable)

** The declaration is required to be sworn as an affidavit before a Notary Public/ Judge/ Magistrate only if the claim amount is above the threshold limit.

Annex I-F

Form of Inventory of Contents of Safe Deposit Locker

The following inventory of contents of Safe Deposit Locker No. ______________________ located at ____________________________ Branch of ______________________ Bank,

*hired in her/ his sole name by Shri/ Smt./ Kum. _________________________ (deceased),

*hired jointly by Shri/ Smt./ Kum. (i) ____________________________________ (deceased)

(ii) ____________________________________

(iii) ____________________________________

was taken on this _______________ day of _______________ two thousand___________.

Sr. No.	Description of Articles in Safe Deposit Locker	Other identifying particulars, if any
1		
2		
3		
4		
5		
6		
7		
8		

2. For the purpose of inventory, access to the locker was given to the nominee/ survivor/ legal heirs/ beneficiary named in the Will or their duly authorised representative/s:

- *By breaking open the locker under her/ his/ their instructions.
- *Who produced the key to the locker

3. The above inventory was taken in the presence of:
(i) Nominee/ Legal heir/ Beneficiary named in the Will of deceased hirer(s) or their duly authorised representative

Shri/ Smt./ Kum. __________________
Address _________________________

____
(Signature)

Shri/ Smt./ Kum. ____________________
Address ____________________ ____________________
(Signature)

And

(ii) Survivors in case of Joint hirers (if applicable)

Shri/ Smt./ Kum. ____________________
Address ____________________ ____________________
(Signature)

Shri/ Smt./ Kum. ____________________
Address ____________________ ____________________
(Signature)

(iii) Witness(es)

Shri/ Smt./ Kum. ____________________
Address ____________________ ____________________
(Signature)

Shri/ Smt./ Kum. ____________________
Address ____________________ ____________________
(Signature)

(iv) On behalf of Bank

Custodian:
Shri/ Smt./ Kum. ____________________
Address ____________________ ____________________

(Signature)

Bank employee other than Custodian:
Shri/ Smt./ Kum. ____________________
Address ____________________ ____________________

(Signature)

*(Delete whichever is not applicable)

ACKNOWLEDGEMENT

*I/ We, Shri/ Smt./ Kum. ____________________
____
____

(Name of the nominee(s)/ legal heir(s)/ beneficiary named in the Will or their duly authorised representative and

Shri/ Smt./ Kum. ________________________________

____

____

(surviving hirers, if applicable)

hereby acknowledge the receipt of the contents of the safe deposit locker comprised in as set out in the above inventory. Further, all the contents in the locker have been removed and the locker is empty, and I/ we have no objection to allotment of the locker to any other locker hirer as per norms of the bank.

Shri/Smt./ Kum. _________________________ ____________________
Signature

Shri/ Smt./ Kum. _________________________ ____________________
Signature

Shri/ Smt./ Kum. _________________________ ____________________
Signature

Date and Place ____________________

(*Delete whichever is not applicable)

Annex I-H

BOND OF INDEMNITY WITH RESPECT TO DELIVERY OF CONTENTS OF SAFE DEPOSIT LOCKER/ ARTICLES KEPT IN SAFE CUSTODY BY THE DECEASED CUSTOMER

(to be submitted in case of claims settled without production of Legal Documents)

(To be stamped as per the Stamp Act applicable to the State)

The Branch Manager
_________________ Bank
_________________ Branch

In consideration of your delivering or agreeing to deliver to me/ us,

____

____

(Claimant(s))

the articles mentioned hereunder:

Safe Deposit Locker No.	Details of the articles	Description	Weight	Valuation (to be filled in by the bank)

and held in the name of Shri/ Smt./ Kum. ___________________________ since deceased, without production of any probate of Will/ succession certificate/ letters of administration/ court order

I/ We ______________________ and

____

(Claimant(s))

do hereby for ourselves and our heirs, legal representatives, executors and administrators, jointly and severally undertake and agree to indemnify you, the bank, its officers/ Directors, and its successors and assignees against all claims, demands, proceedings, losses, damages, charges and expenses which may be raised against you or incurred by you by reason or in consequence of having delivered or agreed to have deliver to me/ us the above mentioned articles of the deceased from the safe deposit locker/ sealed boxes in safe custody.

Signed and delivered by the above named on this ___________ day of ________ two thousand ___________.

SIGNED AND DELIVERED by the above named

(1) ____________________________________

(2) ____________________________________

(Claimant(s))