

Annexure 'A'



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POLICY ON
SAFE DEPOSIT LOCKER (SDL)/ SAFE CUSTODY ARTICLES (SCA)
FACILITY AT BRANCHES

Safe Deposit Locker / Safe Custody Article Facility

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POLICY ON SAFE DEPOSIT LOCKER (SDL) FACILITY

INTRODUCTION:

The Bank provides, as one of the customer services, the facility of safe deposit Lockers (SDL) at its branches. The main advantage of having SDL is that a customer can keep in one place all his/her valuables and confidential documents safe from fire, theft, etc., at a reasonably low cost.

The extension of SDL / Safe Custody Articles (SCA) facilities to the customers plays a pivotal role in meeting the growing demands of the customers, expanding the customer base, and augmenting the non-interest income of the bank. It is therefore imperative for the bank to put in place a Comprehensive Policy on Extension of and Access to SDL/SCA facility to enable the customers to avail these facilities with ease. As such, this Policy on Extension of / Access to SDL /SCA has been formulated in tune with the Guidelines of Reserve Bank of India issued in terms of their circular DOR.LEG.REC/40/09.07.005/2021-22 dated August 18, 2021

PART I: Customer Due Diligence (CDD) for Lockers

1. Customer Due Diligence

1.1 The facility of SDL will be made available by the Bank at Branches as may be decided from time to time & the details of availability of such SDL will be published in its Website.

The existing customers of the Bank who have made an application for locker facility and who are fully compliant with the CDD criteria under the Master Direction-Know Your Customer (KYC) Directions (as updated from time to time) may be given the facilities of SDL / SCA subject to on-going compliance.

1.2 Customers who are not having any other banking relationship with the Bank may be given the facilities of SDL / SCA after duly complying with the CDD criteria under the Master Direction-Know Your Customer (KYC) Directions 2016 (as updated from time to time) and subject to on-going compliance with the said circular. The due diligence will be carried out for all the customers in whatever rights and capacities they may be hiring the locker.

PART II. Locker Allotment:

2. To facilitate customers making informed choices, Bank will maintain a branch- wise list of vacant lockers as well as a wait-list in Core Banking System (CBS) to ensure transparency in allotment of lockers. The Bank will acknowledge the receipt of all applications for allotment of lockers and provide a wait list number if the lockers are not available for allotment.

i) Lockers can be hired by any individual in his/her name or jointly with one or more persons, firms, joint stock companies, clubs, associations and trustees on behalf of trusts.

The hirer/s should maintain an operative account with the Bank or be fulfilling the KYC norms as per RBI guidelines irrespective of the constitution. In the case of firms, Companies registered under the companies Act, clubs, associations, and trusts, the constitution thereof should be evidenced by production of necessary documents as required for opening an operative deposit account.

ii) Documents required to be obtained:

Locker can be hired by any person on execution of the following documents:-

- a) Agreement for letting of Safe Deposit Lockers
- b) Documents evidencing the constitution of the hirer/s.
- c) Customer due diligence as per KYC norms applicable to the hirer/s
- d) Standing instruction for yearly rent collection

2.1. Locker Agreement

i). At the time of allotment of the locker, the Bank will enter into an agreement with the hirer to whom the locker facility is provided, on a paper duly stamped. A copy of the locker agreement signed by both the parties will be furnished to the locker-hirer to know his/her rights and responsibilities. Original Agreement will be retained with the Bank where the locker is situated.

ii). The Bank will obtain recent passport size photographs of locker-hirer/s and individual/s authorised by locker hirer/s to operate the locker and preserve the records in the Bank.

2.2 Locker rent

2.2.1 In order to overcome the issue of non-payment of rent the following guidelines to be followed:

1. The hirer/s may be requested to make Term Deposit/s, at the time of locker allotment which would cover 3 years rent and the charges for breaking open the locker in case of an eventuality. However, Bank will not insist on such Fixed Deposits from the existing locker-hirer/s or those who have a satisfactory operative account. Further, the Bank will not obtain such deposits which are beyond the scope of above mentioned terms.

2.2.2 If locker rent is collected in advance, in the event of the surrender of a locker by a customer, the proportionate amount of advance rent collected will be refunded to the customer.

2.2.3 If there is any event such as merger / closure / shifting of branch warranting physical relocation of the lockers, Bank will give public notice in two newspapers (including one local daily in vernacular language) in this regard and the customers will be intimated at least two months in advance along with options for them to change or close the facility. In case of unplanned shifting due to natural calamities or any other such emergency situation, Bank will make efforts to intimate their customers suitably at the earliest. This step is essential to prevent possible damage to the articles deposited in the lockers.

PART III: Infrastructures and security Standards

3.1 Security of the strong Room/vault

3.1.1 The Bank will 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. The Bank will 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 will also be assessed and minimized. The Bank will conduct necessary

engineering / safety verification regularly to identify the risks and carry out necessary rectification.

3.1.2 The Bank will ensure that the entry and exit of the strong room and the common areas of operation is covered 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 Bank will preserve the CCTV recording (in a separate **pen drive** which will be kept in double lock)till the police investigation is completed and the dispute is settled.

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

3.2 Locker Standards

3.2.1 All the new SDL to be installed by the Bank will conform to basic standards for safety and security as prescribed by Bureau of Indian Standards (BIS).

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

PART IV: Locker Operations

4.1 Regular Operations by Customers

4.1.1 Locker operations will be allowed only during Bank's business hours after establishing the identity of the hirer. The locker hirer/or persons duly authorised by him only will be permitted to operate the locker after proper verification of their identity and recording of the authorization by the official of the Bank.

The Bank will 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.

4.1.2 To ensure privacy, only one Locker hirer/joint hirers at a time will be allowed to operate the locker. Efforts will be made to collect arrears of rent, if any, before allowing operation and operation of lockers will be noted in locker module of CBS.

4.1.3 Bank will send an email and SMS alert to the registered email ID and mobile number of the customer before the end of the day as a positive confirmation intimating the date and time of the locker operation and the redressal mechanism available in case of unauthorized locker access.

4.2 Internal Controls by Bank

4.2.1 The Bank will have a system to inter change of locks whenever the locker is surrendered by the hirer. The keys of vacant lockers will be kept in sealed envelopes. The duplicate master keys will be deposited with another branch of the Bank. There will be a proper record of joint custody of master keys. Bank will 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 will be maintained as proof of such verification.

4.2.2 The Bank will ensure that the Locker Register and the Locker Key Register are maintained in CBS. The Locker Register will be updated in case of any change in the allotment with complete audit trails.

4.2.3 The Bank will 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 will be promptly intimated through e-mail if registered or through SMS if a mobile number is registered or through letter so that they may verify any resulting discrepancy in the contents of the locker. The Bank will record the fact of not closing the locker properly in the register and its closure by the Bank with the date and time. Further, the custodian of the locker room will 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.

PART V: Nomination Facility and Settlement of claims

5.1 Nomination Facility

5.1.1 The Nomination form will be taken from all individual(s) holding the lockers singly or jointly and acknowledgment of the nomination will be given to the locker hirer (s) in accordance with the provision of Sections 45-ZC to 45 ZF of the Banking Regulation act 1949 and Banking Companies (Nomination) Rule, 1985. In case the nominee is a minor, the same procedure as prescribed for the Bank Account will be followed by the Bank. A passport size photo of the nominee attested by the customer may be obtained from the customers, at his/her option and preserved in the records.

5.1.2 Bank will have appropriate systems and procedures in place to register the nomination, cancellation, and / or variation of the nomination, in their books, made by the locker hirers. For the various Forms (Forms SC1, SC2 and SC3 for articles left in safe custody and Forms SL1, SL1A, SL2, SL3 and SL3A for safety Lockers) prescribed under Banking Companies (Nomination) Rules, 1985 / Co-operative Banks (Nomination) Rules, 1985, only Thumb- impression(s) is required to be attested by two witnesses. Signature of the account holders need not be attested by witnesses.

5.1.3 Bank will strictly follow the system of acknowledging the receipt of a duly completed form of nomination, cancellation, and / or variation of the nomination. Such acknowledgment will be given to all the customers irrespective of whether the same is demanded by the customers or not.

5.2 Settlement of claims in case of death of a Customer

5.2.1 Hirer's representative / nominee has to submit a request to the Bank in writing informing about the death of the hirer along with the death certificate of the hirer for claim settlement.

5.2.2 Time limit for settlement of claims: Bank will settle the claims in respect of deceased locker hirers and will release contents of the locker to survivor(s) / nominee(s), as the case may be, within a period not exceeding 15 days from the date of receipt of the claim subject to the production of proof of death of the depositor and

suitable identification of the claimant(s) with reference to nomination, to the Bank's satisfaction.

5.2.3 Bank will report to the Stakeholders and Customer Relations Committee (SCRC) of the Board, at appropriate intervals i.e. annually, on an on-going basis, the details of the number of claims received pertaining to deceased locker-hirers / depositors of safe custody article accounts and those pending beyond the stipulated period, with reasons therefor. Stakeholders and Customer Relations Committee (SCRC) of the Board of the Bank will review the settlement of claims and make suggestions to ensure that the claims are settled as early as possible unless there is any litigation pending before the Courts or any difficulty is being faced in identifying the true claimant with reference to nomination.

5.3 Access to the articles in the safe deposit lockers / return of safe custody articles

5.3.1 If the sole locker hirer nominates an individual to receive the contents in the locker, in case of his death, after verification of the death certificate and satisfying the identity and genuineness of such individual approached, the Bank will give access of the locker to such nominee with liberty to remove the contents of the locker, after an inventory was taken in the prescribed manner. In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates any other individual(s), in the event of death of any of the locker hirers, the Bank will give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s) after an inventory was taken in the prescribed manner. In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker will 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 Bank will follow the mandate in the event of death of one or more of the joint locker-hirers.

5.3.2 Bank will, ensure the following before giving access to the contents to nominee / survivor:

(i) Exercise due care and caution in establishing the identity of the survivor(s) / nominee(s) and the fact of death of the locker hirer by obtaining appropriate documentary evidence;

- (ii) Make diligent effort to find out whether there is any order or direction from Courts/Forums restraining it from giving access to the locker of the deceased; and
- (iii) Make it clear to the survivor(s) / nominee(s) that access to articles in the locker / safe custody articles is given to them only as a trustee of the legal heirs of the deceased locker hirer i.e., such access given to them will not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.

Similar procedure will be followed for return of articles placed in the safe custody of the Bank.

5.3.3 The Bank will ensure that, the contents of locker, when sought to be removed on behalf of a minor nominee, are handed over to a person who is, in law, competent to receive the articles on behalf of such minor. Further, the Bank will prepare an inventory of the articles in the presence of two independent witnesses, one officer of the Bank who is not associated with the locker facility or safe deposit of articles and the claimant (s), who may be a nominee or an individual receiving the articles, on behalf of a minor.

5.3.4 The Bank will obtain a separate statement from the nominee (claimant) or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the locker or in the safe custody of the Bank, as the case may be, are received and the locker is empty and they have no objection to allotment of the locker to any other customer as per norms.

5.3.5 While giving access to the survivor(s) / nominee(s) of the deceased locker hirer / depositor of the safe custody articles, Bank may avoid insisting on the production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee(s), unless there is any discrepancy in nomination. In this regard, Bank will take note of instructions under Para 5.3.2 above.

5.3.6 In case where the deceased locker hirer had not made any nomination or where 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, Bank will adopt instructions under Para 5.3.2 above .

Similar procedure will be followed for the articles under safe custody of the Bank.

PAR VI: Closure and Discharge of locker items

6. 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 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.

6.1 Discharge of locker contents at the request of customer

6.1.1 If the key of the locker, supplied by Bank is lost by the locker-hirer, the customer (locker hirer) will notify the Bank immediately. An undertaking 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 will be communicated to the locker hirer.

6.1.2 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.

6.1.3 The operation will 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.

6.2 Attachment and recovery of contents in a Locker and the Articles in the safe custody of the bank by any Law Enforcement Authority

6.2.1 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 Bank will co-operate in execution and implementation of the orders.

6.2.2 The Bank will 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) will 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 will be prepared in the presence of such Government Authorities, two independent witnesses and an officer of the Bank and will be signed by all. A copy of the inventory may be forwarded to the customer to the address available in the Bank records or handed over to the customer against acknowledgement.

6.2.3 Bank will also record a video of the break-open process in **pen drive** 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.

6.3 Discharge of locker contents by Branches due to non-payment of locker rent

6.3.1 The Bank will 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 Bank will ensure to notify the existing locker-hirer before any changes in the allotment and give him/her reasonable opportunity to withdraw the articles deposited by him/her.

6.3.2 Before breaking open the locker, the Bank will give due notice to the locker-hirer through a letter and 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 will issue a 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 an interest in the contents of the locker to respond. The locker will be broken open in the presence of an officer of the Bank and two independent witnesses. Further, Bank

will also record a video of the break open process together with inventory assessment and its safe keep and preserve the same to provide evidence in case of any dispute or Court case in future. Bank will also ensure that the details of breaking open of locker are documented in Document Management system (DMS) apart from locker Register. After breaking open of locker, the contents will be kept in a sealed envelope with detailed inventory inside the fireproof safe in a tamper-proof way until the customer claims it. A record of access to the fireproof safe will invariably be maintained.

6.3.3 Bank will ensure that the inventory prepared after breaking open of the locker and during the settlement of claims, is in the appropriate forms prescribed by the Bank or as near thereto as circumstances require. Further, Bank will not open sealed/closed packets left with them for safe custody or found in the locker while releasing them to the nominee(s) and surviving locker hirers / depositor of safe custody article, unless required by law.

6.3.4 After breaking open the Locker Bank will send notice to the hirer advising him of the fact of breaking open the locker and articles found therein.

Once the customer comes and clears the locker rent dues plus the cost for replacement of locks, actual charges by the vendor, inventory will be released to the hirer under acknowledgment.

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

6.4.1 If the locker remains **inoperative** for a period of seven years and the locker-hirer cannot be located, even if rent is being recovered regularly, the Bank will be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose of the articles transparently, as the case may be. Before breaking open the locker, the Bank will follow the procedure as prescribed in Para 6.3.2 and 6.3.3 above.

PART VII: Compensation Policy /Liability for Bank

7. Liability of Bank

The Bank will ensure the proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery. Further, Bank will adhere to the Master Directions on Frauds for

reporting requirements about the instances of robberies, dacoities, thefts, and burglaries.

7.1 Liability of Bank arising from natural calamities like earthquake, flood, thunderstorm, lightning, etc. or due to sole negligence of the customer

The Bank will 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. Bank will, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

7.2 Liability of Bank arising from events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the Bank

Bank will 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 Bank premises due to own shortcomings, negligence, and by any act of omission/commission. In such instances the Bank's liability will be for an amount equivalent to **one hundred times** the prevailing annual rent of the safe deposit locker.

PART VIII: Risk Management, Transparency and Customer Guidance

8.1 Branch Insurance Policy

Bank with the approval of Board will have an insurance policy to minimize the loss due to incidents like robbery, fire, natural calamities, loss during shifting/merger of the branch, etc., affecting contents of lockers.

8.2 Insurance of locker contents by the customer

Bank does not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer and hence Bank would not be under any liability to insure the contents of the locker against any risk whatsoever.

8.3 Customer Guidance and Publicity:

8.3.1 The Bank will display the model locker agreement with all the Terms & Conditions and the Standard Operating Procedures (SOPs) on various aspects on Bank's websites for public viewing. The Bank will ensure that the customers are made aware of the terms and conditions to avail those facilities.

8.3.2 The Bank will display updated information on all kinds of charges for SDL and safe custody articles on their websites.

8.3.3 Bank will place on the website, 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 will also be given to the nominee(s) / survivor(s) / legal heir(s).

8.4 Review of the Policy:

Once in a financial year, Policy will be reviewed by the Board.

The Board has the power to replace this Policy with a new one, provided nothing in the new Policy is inconsistent with the extant statutory /regulatory guidelines/directions/laws of the land. Further, upon any change brought about by the competent statutory /regulatory authorities, Board will incorporate such changes in the policy accordingly.

PART IX: POLICY ON SAFE CUSTODY ARTICLE

1. INTRODUCTION

Accepting articles for Safe Custody is one of the subsidiary services that a Bank renders to its customers. While rendering this service, the Bank and customer are in the relationship of bailee and bailor. According to the Indian Contract Act, in a contract of bailment, the bailee should take same care of the property entrusted to him for Safe Custody as a reasonably prudent and careful person is expected to take of his own property of like description.

2. ACCEPTING ARTICLES FOR SAFE CUSTODY

- i. Bank will accept articles for Safe Custody subject to availability of space in the strong room. The customers who desire to deposit articles with the Bank for Safe Custody should make an application in the form prescribed.
- ii. The Bank will accept the articles for Safe Custody on observing the procedures detailed in SOP

3. ACCEPTING SECURITIES FOR SAFE CUSTODY AND COLLECTION OF INTEREST

At times, customers may desire to deposit Government Securities, share certificates or other securities for Safe Custody with standing instructions to collect interest, dividend thereof. In such cases, the procedure prescribed for Safe Custody of articles will be complied with.

4. WITHDRAWALS

When a Depositor desires to withdraw the articles deposited for Safe Custody, he should call on the Bank and produce the Safe Custody Receipt and procedure detailed in SOP to be followed.

5. RETURNING ARTICLES BY POST

The articles deposited for Safe Custody can be returned by post if requested so by the Depositor, only where the article deposited is Bank's term deposit receipt kept in an unsealed cover by following procedure detailed in SOP.

6. DELIVERY OF ARTICLES TO AN AGENT

When the Depositor desires to authorize an Agent to take delivery of the articles deposited for Safe Custody, he should surrender the Safe Custody Receipt with a letter of authority as prescribed in the form by the Bank. Procedure detailed in SOP to be followed.

7. LOSS OF RECEIPT

There may be instances where the Depositor reports loss of Safe Custody Receipt. On receipt of the intimation from the Depositor in writing and on execution of a duly stamped indemnity letter in the form prescribed by the Bank, duly following the procedure detailed in SOP.

8 MISCELLANEOUS

i. Safe Custody

The articles deposited for Safe Custody should always be kept in Safe or Cabinet in the Strong Room. They should not be kept in open shelves / racks. It should be noted that the Bank holds responsibility in preserving the articles deposited even though it has not taken notice of contents of the packet/box/envelope while accepting it for Safe Custody. Other guidelines detailed in SOP to be followed.

ii. Safe Custody Receipt

The Safe Custody Receipt should be issued in a letterhead of the Bank in the format prescribed by the Bank by following the procedure furnished in the SOP

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