

## **LOCKER AGREEMENT FAQ's**

**Q1). What is Locker Agreement?**

**Ans:** At the time of allotment of the locker to a customer, the bank enters into duly stamped agreement with the customer.

**Q2). What is Model Locker Agreement?**

**Ans:** As per the RBI guidelines dated August 18, 2021 banks were required to adopt new Model Locker agreement introduced by IBA and renew their locker agreements with existing locker customers by January 1, 2023. However same was kept on hold by RBI vide revised instruction dated January 23, 2023 and advised IBA to revised Model Locker Agreement.

**Q3). What is the new locker agreement 2023?**

**Ans.** As per RBI instructions, IBA has provided the revised Model Safe Deposit Locker Agreements (a) Model Supplementary Safe Deposit Locker agreement & (b) Model Revised Safe Deposit Locker Agreement

**Q2). What is the difference between supplementary locker agreement and revised locker agreement?**

**Ans:** (a) Model Supplementary Safe Deposit Locker agreement.

To be used where the locker agreement based on the earlier Model Locker agreement is already obtained.

(b) Model Revised Safe Deposit Locker Agreement.

To be used where the Locker Agreement based on the earlier Model Safe Deposit Locker Agreement is yet to be obtained.

**Q3). What is the last date of new locker agreement execution?**

**Ans.** The RBI has set 31<sup>st</sup> December 2023 deadline to execute revised locker agreement.

**Q4). How much stamp duty required for locker agreement?**

**Ans:** The stamp duty required for the agreement would be as applicable in the concerned state. Please refer annexure for details of Stamp duty presently applicable in various states.

**Q5). Who pays stamp duty on locker agreement?**

**Ans:** Banks will bear the cost of stamp papers while executing supplementary agreements. For others, the cost of stamp paper will be borne by the customers.

**Q6.) Is stamp paper necessary for new locker agreement?**

**Ans:** Paying stamp duty is mandatory under the jurisdiction of the Indian Stamp Act 1899.

An agreement stamp paper is used to record the terms and conditions of an understanding between two or more parties.

**Q7). Is locker nomination mandatory?**

**Ans:** In case of sole/joint hirer of a locker, nomination can be made in favor of only one person.

**Q8). Can a nominee operate a locker?**

**Ans:** On death of the locker holder nominee can claim the contents of the locker.

Once satisfied, the bank will settle the claim in favor of nominee.

**Q9). If customer visit the branch, how much time will take for execution of locker agreement.**

**Ans:** Max 15-20 minute.

**Annexure: Stamp duty presently applicable in various states.**

<b>Sr No</b>	<b>Bank of Maharashtra concerned zone</b>	<b>Name of State</b>	<b>Relevant Section of State Stmp Act</b>	<b>Amount of Stamp Duty for Agreement (in Rs.)</b>
1	Ahmedabad, Surat	Gujrat	Art 5 (h)	300
2	Bengaluru, Hubali	Karnataka	Art 5(j)	200
3	Bhubaneswar	Odisha	Art 5 -C	10
4	Chandigarh	Haryana	Art 5 -C	100
5	Chandigarh	Himachal Pradesh	Art 5	50
6	Chennai	Tamilnadu	Art 5(j)	20
7	Delhi	Delhi	Art 5 -C	50
8	Ernakulam	Kerala	Art 5(g)	200
9	Goa	Goa	Art 5(d)	1000
10	Guwahati	Assaam	Art 5 -C	100
11	Hyderabad	Telangana	Art 6-C	200
12	Indore, Bhopal, Jabalpur	Madhya Pradesh	Art 6(h)	500

13	Jaipur	Rajasthan	Art 5 (d)	500
14	Kolkata	West Bengale	Art 5-E	10 (Rs. 100 in practice)
15	Lucknow	Uttar Pradesh	Art 5 -C	100
16	Ludhiana	J & K	Art 5 -C	100
17	Ludhiana	Punjab	Art 5 (d)	100
18	Maharashtra zones (18)	Maharashtra	Art 5 (h)(B)	100
19	Patna	Bihar	Art 5 -C	1000
20	Patna, Ranchi	Jharkhand	Art 5	3.5 (Rs. 100 in practice)
21	Raipur	Chattisgarh	Art 5 (b)	50
22	Vijayawada	Andhra Pradesh	Art 6 -C	100