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## **PART I: Customer Due Diligence (CDD) for Lockers**

### **1. Customer Due Diligence**

**1.1** The existing customers of the bank who have made an application for locker facility and who are fully compliant with the Customer Due Diligence criteria may be given the facilities of safe deposit locker / safe custody article subject to on-going compliance.

**1.2** Customers who are not having any other banking relationship with our bank may be given the facilities of safe deposit locker / safe custody article after complying with the Customer Due Diligence criteria and subject to on-going compliance. The due diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.

Periodic updation shall be carried out at least once in every two years for high-risk customers, once in every eight years for medium risk customers and once in every ten years for low-risk customers from the date of opening of the account / last KYC updation.

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

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

## **PART II: Locker Allotment**

**2.** In order to facilitate customers making informed choices, branch shall maintain a waitlist 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.

### **2.1 Model Locker Agreement**

**2.1.1** The Bank shall adopt the Model Locker Agreement approved by IBA with existing locker customers and new locker customers. The agreement shall be in conformity with the revised instructions and the directions from RBI. Bank shall report the status of compliance on the DAKSH supervisory portal of the Reserve Bank on monthly basis.

There are instances, where the revised agreements have been executed in pursuance of earlier RBI guidelines dated 18<sup>th</sup> August 2021, are at variance with revised IBA Model Agreement. In such cases, all the provisions of the said circular of the RBI, in particular Part VII thereof on compensation policy/ liability of bank, shall continue to apply to bank even if not explicitly stated in the agreements already executed. Further, in such cases, bank shall have the option to execute fresh agreements or revise them through supplementary agreements. **The cost of stamp paper in such cases shall be borne by the bank**

**2.1.2** 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 bank's branch where the locker is situated.

## **2.2 Locker Rent**

**2.2.1** Locker rent is to be collected in advance based on financial year and in the month of April every year, in the event of surrender of a locker by a customer, the proportionate amount of advance rent collected of remaining quarters shall be refunded to the customer.

**2.2.2** If there is any event such as merger / closure / shifting of branch warranting physical relocation of the lockers, the Zonal office/ Branch 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. In case of unplanned shifting due to natural calamities or any other such emergency situation, Zonal Office/ branch shall make efforts to intimate their customers suitably at the earliest.

## **PART III: Infrastructure and Security Standards**

### **3.1 Security of the Strong Room/Vault**

**3.1.1** Bank 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. Bank shall have a single defined point of entry and exit to the locker room/vault. The place where the lockers are housed shall 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 shall also be assessed and minimized. The bank shall conduct necessary engineering/ safety verification regularly to identify the risks and carry out necessary rectification.

**3.1.2** The area housing the lockers should remain adequately guarded at all times. As per bank's internal security policy, branch will cover the 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 bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled.

**3.1.3** 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.

### **3.2 Locker Standards**

**3.2.1** All the new mechanical lockers to be installed by the bank, 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.

**3.2.2** If Bank proposes to offer electronically accessed lockers, shall 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 put in place a mechanism 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, bank shall ensure that the electronically operated lockers are compliant with the Cyber Security Framework prescribed by the Reserve Bank. The system shall be capable of maintaining unalterable log of locker activities. The bank shall comply with the relevant statutory / regulatory guidelines/requirements applicable for IT / data protection. Further, the bank shall also devise a standard operating procedure for issue of new password in lieu of lost password to customers in a safe and secure manner in case of electronically operated lockers should be under dual control with bank official and routed through CBS or any other bank portal.

**3.2.3** Bank 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 lawenforcement 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. Bank 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.

## **PART IV: Locker Operations**

### **4.1 Regular Operations by Customers**

**4.1.1** 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 concerned officials 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) should be necessarily punched in CBS or on which they have operated 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 bank's staff shall be maintained to record the movement of individuals in the Vault Room area with their signatures at appropriate place in the records.

**4.1.2** The branch officer authorizing the locker-hirer to access the locker, after unlocking the first key 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.

**4.1.3** Bank shall send an email and SMS alert to the registered email ID and mobile number of the customer 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** 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 of the bank. There shall be proper record of joint custody of master keys. Bank 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.

**4.2.2** 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.

**4.2.3** The branch locker 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 locker custodian shall 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 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.

## **PART V: Nomination Facility and Settlement of Claims**

### **5.1 Nomination Facility**

**5.1.1** The branch shall offer nomination facility in case of safe deposit lockers and safe custody of articles. In case the nominee is a minor, the same procedure as prescribed for the bank accounts shall be followed by the branch. 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** 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) shall be required to be attested by two witnesses. Signatures of the account holders need not be attested by witnesses.

**5.1.3** Branch will maintain the record of registration of the nomination, cancellation and / or variation of the nomination, made by the locker hirers.

**5.1.4** Branch will acknowledge the receipt of duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement shall 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** The settlement of claim related to release of content of Safe custody in case of death of the Locker hirer, shall be governed by Deceased Claim policy of Bank.

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

**5.2.3** Bank shall report to the Customer Service Committee of the Board on Quarterly 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. Customer Service Committee of the Board of the bank shall 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 branch shall 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 branch shall 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 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.

**5.3.2** Branch shall, however, 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 shall 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 shall be followed for return of articles placed in the safe custody of the bank.

**5.3.3** The branch shall 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 branch shall prepare an inventory of the articles in the presence of two independent witnesses, one officer of the branch 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 branch shall 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, branch 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, branch shall take note of guidelines under para 5.3.2.

**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, Branch will follow Deceased Claim procedure as prescribed by our bank to facilitate access to legal heir(s)/ legal representative of the deceased locker hirer. In this regard, branch shall also take note of guidelines under para 5.3.2.

Similar procedure shall be followed for the articles under safe custody of the bank.

## **PART VI: Closure and Discharge of locker items**

**6. This part refers to the breaking open of the locker 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 branch with orders from the Court or appropriate competent authority to seize lockers and requested for access to the lockers; **or**
- (iii) if the Branch/ ZO 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.

**Branch will follow Standard Operating Procedure (SOP) for breaking open the lockers.**

### **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) shall notify the branch immediately. An undertaking will 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 will be recovered from the hirer. The charges applicable for replacement of lost keys shall be communicated to the locker hirer.

**6.1.2** The opening of the locker shall 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 shall be done in the presence of the customer/s and an authorized official of the branch. 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 branch shall co-operate in execution and implementation of the orders.

**6.2.2** 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 branch and shall be signed by all. A copy of the inventory may be forwarded to the customer to the address available in the bank's records or handed over to the customer against acknowledgement.

**6.2.3** Branch shall record a video of the break-open process and the inventory assessment, wherever legally permissible, and preserve the video for minimum 180 Days to produce as evidence in case of any dispute or Court or fraud case in future. The preservation period of such videos would depend upon the particular case.

### **6.3 Discharge of locker contents by bank due to non-payment of locker rent.**

**6.3.1** Bank 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 bank shall ensure to notify the existing locker-hirer prior to any changes in the allotment and give him/her opportunity to withdraw the articles deposited by him/her by serving a prior written notice "Termination Notice" of not less than 3 (three) months. Further Before exercising the right to break open the Locker, the Bank shall send to the Customer a notice "Break Open Notice" (in addition to the Termination Notice) of not less than 3 (three) months. Both the above notices shall be served sequentially.

Bank will adopt the timeline as given in IBA draft agreement as amended from time to time.

**6.3.2** Before breaking open the locker, the Branch/ ZO 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 Branch/ZO shall issue public notice in two daily newspapers (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 branch 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 / ZO 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.

**6.3.3** 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. Further, bank 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.

**6.3.4** Bank shall follow regulatory guidelines for serving notices and timeline before Break open of locker.

#### **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 paid regularly, the bank 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 bank shall follow the procedure as prescribed in paragraph 6.3.2 and 6.3.3 above.

**6.4.2** The bank shall ensure that appropriate terms are inserted in the locker agreement executed with the customer specifying the position in case the locker is not in operation for long period. It shall be ensured to incorporate a clause 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 and the terms and conditions prescribed in the agreement.

**6.4.3** Bank shall follow regulatory guidelines for serving notices and timeline before Break open of locker.

### **PART VII: Compensation Policy / Liability for Bank**

#### **7. Liability of bank**

The bank shall have the responsibility for any loss or damage to the contents of the lockers due to negligence at its part as bank owe a separate duty of care to exercise due diligence in maintaining and operating locker or safety deposit systems. The duty of care shall include ensuring proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery. Further, bank shall 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 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 its locker systems to protect branch 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**

It is the responsibility of ZO / 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 bank branch's premises due to its own shortcomings, negligence and by any act of omission/commission.

In instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by employee (s), the bank liability shall be for an amount equivalent to one hundred times (100 times) the prevailing annual rent of the safe deposit locker. The Bank shall obtain insurance coverage for such liability.

## **PART VIII: Risk Management, Transparency and Customer Guidance**

### **8.1 Branch Insurance Policy**

Bank shall have a branch 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.

### **8.2 Insurance of locker contents by the customer**

As Bank does not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer, bank would not be under any liability to insure the contents of the locker against any risk whatsoever. The Bank shall under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.

### **8.3 Customer guidance and publicity**

**8.3.1** The bank shall display regarding availability of 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 branch shall ensure that the customers are made aware of the bank's terms and conditions to avail those facilities.

**8.3.2** Bank shall display updated information on all kinds of charges for safe deposit lockers and safe custody articles on bank's website and at all branches.

**8.3.3** Bank shall place on bank's 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 shall also be given to the nominee(s) / survivor(s) / legal heir(s).

## **PART IX: Policy Administration**

- 9.1** The General Manager (Operations) is the custodian of the Safe Deposit Locker/ Safe Custody Facility Policy.
- 9.2** The General Manager (Operations) shall engage with relevant committees, departments, business & support functions to recommend necessary amendments to this policy.
- 9.3** The Policy shall be reviewed annually or in tune with regulatory requirements issued from time to time. The Safe Deposit Locker/ Safe Custody Facility Policy shall be valid till next review. The policy can be extended for 3 months with approval of MD & CEO. Changes and amendments, if any, in the policy can be done with the approval of MD & CEO, during intervening period before the policy is reviewed annually.
- 9.4** The Board of Directors shall approve the policy and the amendments recommended to it. Such approvals shall be routed to the Board of Directors through the Risk Management Committee of the Board.

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