Standard Operating Procedure (SOP) on Safe Deposit Lockers

Safe Deposit Lockers is a facility offered by Axis Bank to KYC-compliant customers, for safekeeping of valuables and important documents. This note provides the Standard Operating Procedure for Safe Deposit Lockers covering the following areas.

1. Locker Allotment
2. Locker Operations
3. Addition or deletion of Hirers
4. Locker Nomination
5. Locker Key Lost by the Locker Hirer
6. Locker Surrender
7. Break-open of Locker

Locker Allotment:

The safe deposit locker facility can be availed by individual and non-individual KYC compliant customers of the Bank. To avail a safe deposit locker facility, franked locker agreement and two photographs are required. Additionally, for non-individual entities, a Board Resolution mentioning the persons authorised to access the locker and the mode of operation, along with KYC of the person(s) authorised to access the locker will be required. Safe deposit locker facility cannot be availed by Minors.

Locker rent will be collected in advance for the entire year. For timely collection of locker rent, the locker hirer should have an active operative account with Axis Bank. If the customer does not have an Axis Bank Account, one will have to be opened. Standing instructions from the hirer should be obtained to debit the hirer’s savings or current account with the amount of rent payable on the locker as and when it falls due. In case of non-payment or late payment, lien will be marked on customer’s linked current account or savings account.

If locker is not available at the time of request at the select branches, the customer has the option to place a request for locker for which Axis Bank will provide a wait list number basis FIFO method. The customer can apply for a maximum of three lockers of different size at a time across any locker holding branches of the Bank.

Locker Operations:

Locker can be operated only during Banking hours. Only one customer at the time will be allowed to operate the locker at a time, to ensure privacy. The locker should be opened with the key provided by Axis Bank and can be operated as per the mode of operation selected at the time of locker allotment. Locker hirer can provide biometric or physical (signature in presence of bank officer) authentication to access locker. Bank shall record in and out time of locker operation executed by the locker hirer. Before leaving the vault, the locker hirer should check the area to ensure that no articles are left behind and the locker is properly closed. Post locker operation, the Bank sends E-mail/SMS to the registered email ID and mobile number of the customer who has operated the locker. The locker hirer will not be permitted to operate the locker, if the rent is in arrears.

The locker needs to be operated at regular intervals failing which the locker will be deemed as ‘inoperative’, if not operated for 7 years and above, even if the rent is being paid regularly. Once the locker is deemed ‘inoperative’ the locker hirer should provide a letter, as per the mode of operation stating the reason for nonoperation of locker and then operate the locker to activate the same.

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

The Specimen Power of Attorney (POA) for Safe Deposit Lockers should be used whenever a customer appoints a POA holder for locker operations. Any exceptions related to locker operation or locker surrender by POA, will be reviewed and handled by the branch on a case-by-case basis.

Addition or deletion of Hirers:

- Addition of Hirers -

Request letter signed by all the locker hirers is required to add a hirer. Additionally, a new locker agreement, KYC of the new hirer and photographs of all hirers will also be required. The existing hirers along with the person whose name is to be added, must come personally to the Bank and give a request with the revised mode of operation. At least one locker hirer should have an active operative account (CASA) with Axis Bank for rent collection.

- Deletion of Hirers -

Request Letter signed by all the existing locker hirers is required for deletion of the locker hirer. Additionally, the new mode of operation needs to be mentioned in the Request Letter. A new locker agreement with new hirers will also be required. At least one locker hirer should have an active operative account (CASA) with Axis Bank for rent collection.

Locker Nomination:

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

Nomination Form	Usage
Form SL 1	Making nomination by Sole Locker Hirer

Form SL 1A	Making nomination by Joint Locker Hirers
Form SL 2	Cancellation of nomination
Form SL 3	Variation of nomination by Sole Hirer
Form SL 3A	Variation of nomination by Joint Hirers

The form should be signed by all the hirers for either nomination addition, modification or cancellation. There can be as many nominees as there are locker hirers. That is, the number of nominees cannot exceed the number of hirers. Nomination not permissible In favour of a corporate body/firm/trust/association/society or any identity other than an individual.

At the time of nomination, locker hirer has the option to provide a photograph of the nominee.

Locker Key Lost by the Locker Hirer:

A locker hirer should immediately notify the Bank on the loss of the locker key and place a request for a new key. The cost of the new key will be recovered from the locker hirers. Request letter and the indemnity will be required to be signed by all the locker hirers, as per the Bank's format. Presence of all the locker hirers will be required at the Bank branch for obtaining a new key. Customer shall handover the lost key to the Bank branch, if found in future. The returned key will be treated as invalid/non-operational after replacement to avoid any possibility of misuse.

Locker Surrender:

If a locker hirer(s) desires to surrender the locker, the overdue rent if any, should be recovered prior to locker surrender. All locker hirers should be present for surrender. Locker operation will be allowed as per the mode of operation, to empty the locker contents. Locker should be surrendered in vacant condition and by handing over the original key to the bank official. In case the key is lost, the procedure mentioned under Locker Key Lost by the Locker Hirer, will be followed.

If locker rent is collected in advance, the proportionate amount of advance rent collected shall be refunded (for the remaining months) to the locker linked account. The locker hirer should have an active operative account with Axis Bank.

Break-open of Locker:

Axis Bank will conduct break open of safe deposit locker under any one of the following circumstances in a manner other than through the normal access by the customer using original locker key.

- Non-payment of locker rent - Bank shall initiate the process of locker break open, if the rent has not been paid by the customers for three years in a row

- 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 the rent is being paid regularly, Axis 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.

- On customer request, due to loss of the locker key - Charges for key replacement will be recovered from the locker hirer. Key replacement will be done by an authorised technician in the presence of the locker hirer and the bank official.

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

- 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.

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