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## **Safe deposit Locker Facility Policy and Standard Operating Procedure**

**Version: 2.0 / Nov 2022**

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## 1. Objective

This document describes the policy followed by the Bank on Safe deposit locker facility offered by the bank. The policy is in line with RBI Circular ref. RBI/2021-2022/86 DOR.LEG.REC/40/09.07.005/2021-22 dated August 18<sup>th</sup>, 2021.

## 2. Locker Allotment: -

- a. The safe deposit locker facility are offered in 3 branches of Citibank, India – Vasant Vihar Branch, New Delhi, Alwarpet branch, Chennai & Bandra branch, Mumbai.

| Branch Name  | Branch Address  |
|--------------|---|
| Vasant Vihar | 33, Basant lok, Vasant Vihar, Priya PVR Complex, New Delhi - 110 057            |
| Bandra       | 322, West View Building, Linking Road, Khar (West), Mumbai - 400 052            |
| Alwarpet     | 50, C.P. Ramaswamy Road, 3rd Street, Abhiramapuram, Alwarpet, Chennai - 600 018 |

- b. The details of 'Standard Operating Procedure, Agreement & Annual rental charges for Locker Facility with Citibank is available in Bank's website [www.citibank.co.in](http://www.citibank.co.in) and in above-mentioned branches for client's and public viewing.
- c. Annual Rental for locker facility- The applicable GST as applicable would be levied on all charges mentioned below.

| Size | Dimensions (mm) | Locker Size available in branch- (Vasant Vihar, Bandra & Alwarpet) | Rent/Licensee Fee (INR) |
|------|-----------------|--|-------------------------|
| A    | 125x179x502     | Vasant Vihar, Bandra & Alwarpet                                    | 2500                    |
| B    | 159x215x502     | Vasant Vihar, Bandra & Alwarpet                                    | 4000                    |
| C    | 125x360x502     | Vasant Vihar, Bandra & Alwarpet                                    | 5500                    |
| D    | 189x270x502     | Vasant Vihar, Bandra & Alwarpet                                    | 7500                    |
| F    | 278x360x502     | Vasant Vihar   | 20000                   |
| G    | 189x544x502     | Vasant Vihar & Alwarpet  | 20000                   |
| K    | 402x544x502     | Vasant Vihar, Bandra & Alwarpet                                    | 40000                   |

- d. The locker facility is offered only to the existing customers of the Bank who are fully compliant with the CDD criteria under the Master Direction – Know Your Customer (KYC) Directions, 2016 (as updated from time to time) subject to on-going compliance as per Bank's process & extant regulations. Bank would

obtain recent passport size photographs of locker-licensee(s) and authorized individuals by locker licensee(s) to operate the locker and preserve in the records of the branch.

- e. Allotment of safe deposit locker will be subject to availability and compliance with other terms and conditions attached to the facility.
- f. Locker facility may be availed by an individual (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, etc.
- g. The Bank branches providing locker facility shall maintain list of vacant lockers as well as a waitlist as per the RBI guidelines, for the purpose of allotment of lockers and ensure transparency in allotment of lockers. The locker facility is provided on first-come first-served basis provided the applicant is eligible for the same and is complying with the KYC norms. The branch with locker facility will 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.
- h. At the time of allotment of the locker to a customer, the Bank enters into an agreement with the customer to whom the locker facility is provided, on a paper duly stamped. The locker agreement is approved by the board of the Bank. Copy of agreement is available on Citibank India website [www.citibank.co.in](http://www.citibank.co.in) and it can also be obtained from the branches providing locker facility as mentioned above. The locker agreement shall be signed by all locker licensee(s) and authorized signatories of the bank branch. A copy of the locker agreement in duplicate signed by both the parties shall be furnished to the locker-licensee. The copy of executed locker agreement shall be retained at bank branch.
- i. Bank would ensure that the Locker register and Locker Key register would be recorded in Bank's system. The locker register would be updated in case of any change in allotment.
- j. Below documentation are required at the time of locker allotment.
  - Locker agreement executed on a paper duly stamped.
  - Schedule of charges duly signed by licensee(s) as applicable
  - Standing instruction authorizing Bank to debit the specified account or payment of locker rental
  - KYC documents (ID and address proof) & two colored passport size photograph of all licensee(s) and authorized individuals by licensee(s)
  - Mode of operation of locker is recorded in locker agreement.
  - Locker access card duly filled in by the locker custodians providing the details of time of entry and exit of locker operation and signature card duly signed by customer and locker custodian

### 3. **Nomination facility-**

- a. The Bank offers nomination facility in case of safe deposit lockers, in accordance with the provisions of section 45-ZC to 45-ZF of the Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985/Co-operative Banks (Nomination) Rules, 1985. In case the nominee is a minor, the same

procedure as prescribed for the Bank accounts shall be followed by the Bank. A passport size photo of the nominee attested by the customer/locker licensee(s) will be obtained from the customers/locker licensee(s), at his/her option and preserved in the records.

- b. For the various Forms (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.

The details of process for settlement of deceased claims & documents/forms are available in Bank's Deceased Holders and Missing Persons Policy and Procedures also available on Bank's website & branches.

The locker licensee(s) shall be provided with acknowledgement of receipt of duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement shall be given to all the customers/locker licensee(s) irrespective of whether the same is demanded by the customers/locker licensee(s) or not.

#### **4. Locker Operations-**

- a. The locker licensee(s) and/or the persons duly authorized by him/ her as per locker agreement shall be permitted to operate the locker after proper verification of their identity, signatures, photograph and recording of the authorization by the locker custodian at Bank's branch. The Bank record of all individuals, including the locker licensee(s), 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 licensee(s) or any other individual including Bank's staff would be maintained to record the movement of individuals in the vault room area with their signatures in the relevant register.
- b. Bank shall send an email and SMS alert to the registered email ID and mobile number of the customer/locker licensee(s) 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.
- c. The licensee(s) is/ are permitted to operate the locker with the key provided by the Bank and no operation of the locker shall be permitted with a key other than the key provided by the Bank at the time of executing the Agreement. If the key of the locker, supplied by the Bank be lost by the licensee(s), the Branch where locker is situated should be notified in writing without delay by the locker licensee along with documents required by the Bank as per Bank's process. All charges for opening the locker, replacing the lost key and of changing the lock, shall be payable by the licensee(s).
- d. Post access of Locker area & operation of locker by a locker Licensee/s, the locker licensee(s) should ensure that the locker is properly closed and locked. The Bank branch designated

employee shall check whether the locker accessed by the customer/locker licensee(s) has been properly closed post locker operation. This check is performed in presence of the locker Licensee/s to confirm that the locker has been properly closed by the locker Licensee/s . The locker custodian would carry out a physical check of the locker room at the end of day to ensure that all lockers are properly closed and no person is inadvertently trapped in the locker room after banking hours. Bank would inform the locker licensee(s) through email if registered or through SMS if mobile number is registered or through letter if it is found that locker is not closed and would immediately close the locker.

**e. Break Open Procedure-**

a. The bank can break open the locker in following situation as per applicable laws, extant regulations and Bank's internal process.:

(i) if the Licensee/s 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 branch is of the view that there is a need to take back the locker as the locker Licensee/s is not co-operating or not complying with the terms and conditions of the agreement.

**5. Locker Rentals and break open procedure due to non-payment of locker rent-**

a. At the time of allotment, the Licensee/s shall be advised on locker access requirements, the rules and regulations covering locker, sizes and rates of available boxes, payment requirement of annual rent in advance and that box is ordinarily provided on license for a period of one year and the locker rentals are charged on annual / pro-rata basis as per the case may be.

b) All rentals are payable strictly in advance and the Bank reserves the right of refusing access to the locker in event of the rental not paid when due whether the same has been demanded or not.

c) In event of surrender of a locker by the licensee(s) the proportionate amount of advance rent collected shall be refunded to the licensee(s) proportionately.

d) Banks may break open any locker following due procedure if the rent has not been paid by the customer for three years in a row. Branch should ensure to notify the existing locker-Licensee/s prior to any changes in the allotment and give him/her reasonable opportunity to withdraw the articles deposited by him/her Before breaking open the locker, the branch should give due notice in writing of not less than 3 (three) months to the locker-licensee(s)

through physical letter sent by registered post / speed post, and through email where email id of the customer is registered with the bank and SMS alert where the mobile number of the customer is registered with the bank. The branch shall take all possible efforts to contact the Licensee by sending messages on registered mobile phone of the Customer with the bank, sending a personal messenger to the Licensee's address registered with the branch, making phone calls on the licensee's registered land line/ mobile phone etc. If the letter is returned undelivered or the locker-licensee is not traceable, a public notice is published in two newspaper dailies (one in English and another in local language) of not less than 3 (three) months to the locker-licensee or to any other person/s who has interest in the contents of locker to respond. The locker shall be break open in the presence of two officer of the Bank and two independent persons acting as witnesses. Further, record of 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. The details of breaking open of locker is documented in Core Banking System apart from locker register. The break open locker contents shall be kept in sealed envelope with detailed inventory inside fireproof safe in tamper proof way till customer/locker licensee(s) claims it. The access to fireproof safe would be maintained. While returning the contents of the locker, the Bank shall obtain acknowledgement of the customer/locker licensee(s) on the inventory list to avoid any dispute in future. Bank shall ensure that inventory list is prepared. Further, the Bank would not open sealed packets found in locker while releasing them to nominee and surviving locker licensee(s), unless required by law.

**Merger/Shifting/Closure of branch:**

- f. If there is any event such as merger/closure/shifting of Bank/branch warranting physical relocation of lockers, Bank shall give public notice in two newspapers (including one local daily in vernacular language) in this regard and customer/locker licensee(s) would be intimated at least three 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 shall make efforts to intimate to customers/locker licensee(s) suitably at the earliest.

**6. Inoperative Locker and Break open Procedure -**

If the locker remains inoperative for a period of seven years and the locker licensee(s) 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 in line with applicable laws and regulations. Before breaking open the locker, the branch should

give due notice in writing of not less than 3 (three) months , through a physical letter sent by registered post / speed post, and through email where email id of the customer is registered and SMS alert / where mobile phone number is registered with the Bank. If the letter is returned undelivered or the locker- licensee(s) is not traceable, a public notice is published in two newspaper dailies (one in English and another in local language) of not less than 3 (three) months to the locker licensee(s) 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 2(Two) officer of the Bank and two independent persons acting as witnesses. Further, record of 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 . Upon breaking open of the Locker, having followed the procedure as set out above, the Bank shall prepare inventory of the contents of the Locker and get valuation of the contents done by the Bank's approved Valuer and the contents of the Locker shall be kept in sealed envelope along with detailed inventory inside a fireproof safe in a tamper-proof way till customer claims it. The details of breaking open of locker is documented in Core Banking System apart from locker register.. While returning the contents of the locker, the bank shall obtain acknowledgement of the customer/locker licensee(s) on the inventory list to avoid any dispute in future. Bank shall ensure that inventory is prepared as per forms (Annexure A).

Branch should ensure disposal of the articles of the break open Locker as recorded in the inventory prepared in the manner as stated in the paragraphs above, shall be done either by sale in public auction and the sale proceeds shall be applied first towards the licensee's dues to the Bank (including outstanding rent, breaking open charges and any other dues) and balance to be refunded to the Licensee/s or held for the disposal at the order of the Licensee/s.).

Before sale of the contents of the Locker by conducting public auction, Branch to send a notice of not less than 3 (three) months in writing by registered post/ speed post (and also by (i) email where email id of the Licensee/s is available; and (ii) SMS where the mobile phone number of the Licensee/s is available) shall be issued by the Bank to the Licensee/s about the intention of the Bank to auction the contents of the locker for recovery of the dues to the Bank. The said notice ("Auction Notice") shall contain the date, time and place of auction and a copy of the inventory of the contents of the Locker made in terms hereof.

Further, Bank would not open sealed packets found in locker while releasing them to nominee and surviving locker licensee(s), unless required by law. Discharge of contents will be done at request of locker licensee(s):

If the key of locker supplied by Bank is lost by locker licensee(s), the locker licensee(s) shall notify the Bank immediately and provide documents as required under Bank's process include an

undertaking that if the lost key is found in future by locker licensee(s), it will be handed over to the Bank. All charges for opening the locker, changing the lock and replacing the lost key would be recovered from the locker licensee(s). The opening of the locker will be carried out by Bank or its authorized technician only after proper identification of the locker licensee(s), proper record of the fact of lost key and written authorization by all the locker licensee(s) for breaking open the locker. The operation would be done in presence of customer/locker licensee(s) and authorized official of the Bank.

**Attachment of locker and its articles by any Law enforcement agency order:**

The Bank would verify and satisfy itself about the orders and connected documents received for attachment and recovery of contents in locker. The Bank will inform the locker licensee(s), wherever permissible under applicable laws and regulations, through a physical letter, email / sms to the registered email id/ mobile number about attachment and recovery or seizure of locker. The inventory of contents of locker seized and recovered by the Authority would be prepared in presence of Govt authorities, two independent witnesses and an officer of the Bank and signed by [mention specifically]. Copy of the inventory would be forwarded to customer to address available in Bank's records or handed over to customer/locker licensee(s) against acknowledgement. Bank would record a video if the break open process and inventory assessment and preserve the video to evidence in case of any dispute.

**7. Surrender of locker-**

- a. The Surrender Declaration should be signed by all the Licensee/s s stating that they have removed all their valuables / belongings from the lockers and that it is empty.
- b. The surrendered locker are not allocated to other customer of the Bank unless its lock is changed.

**8. Treatment of content of the locker- Deceased locker licensee(s) -**

- a. The Deceased Holders and Missing Persons Policy and Procedures are updated on Citibank portal and a printed copy of the 'Deceased Holders and Missing Persons Policy and Procedures ' shall be given to the nominee(s) / survivor(s) / legal heir(s) on receipt of claims.
- b. Branches shall settle the claims in respect of deceased locker Licensee/s 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 locker licensee(s), suitable identification of the claimant(s) with reference to nomination

and all other applicable documentation as required for processing of the claim.

- c. Bank would report to Standing Committee on Customer Service on an ongoing basis the details of number of claims received pertaining to deceased locker licensee(s) and those pending beyond the stipulated period with reasons therefor.
- d. Visit bank website [www.citibank.co.in/](http://www.citibank.co.in/) (<https://www.online.citibank.co.in/portal/newgen/cards/Deceased-Depositors-Policy.pdf>) for details on 'Deceased Holders and missing persons Policy and Procedure' for details of procedure and documentation. .
- e. In the event of death of a locker licensee(s), irrespective of locker holding pattern (single/ joint), availability of survivorship clause, access to locker shall be restricted. Red tape will be put on the lockers and restriction on access will be updated on locker card as well. In order to ensure that the contents of lockers are returned to the genuine nominee/legal heirs/survivors, as also to verify the proof of death, claimant to submit Claim Application (Annexure A1) along with other documents as per Bank's deceased policy.

Contents of the locker shall be released to the claimant (s) subject to the below process:

**Locker without survivor/nominee clause:**

In case where the deceased locker licensee(s) operating the locker individually or jointly under "Joint sign rule" had not made any nomination or where the joint licensee(s) had not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, the consent or authority of an executor or administrator of the deceased shall be required before access may be had to the locker by the survivors of such licensee(s).

In case of the death of a sole licensee or any of the joint licensee(s) or all joint licensees,

- i. In absence of proof of inheritance viz., probate or letters of administration or succession certificate issued by a court or legal heir certificate issued by local Tahsildar, Revenue Dept. with the successors/heirs/ executors/ administrators named as above to close the locker and receive its contents from Bank, any third party claiming to be the legal heir of the deceased can be permitted to inspect the contents of the locker only upon furnishing of a duly stamped and notarized indemnity bond and other documents as per Bank's deceased policy;
- ii. the successors/ heirs/ executors/ administrator named in a Probate/ Succession Certificate/ Letters of Administration/ Legal Heir Certificate can be permitted to receive the contents of the locker upon completion of requirements under deceased policy and submission of above documents.

**Locker with nominee/survivor clause**

- i) . If the sole locker licensee 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 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 such cases, only death certificate, photo identity document of nominee, Claim Application (Annexure A1) and Nominee Declaration (Annexure A2) should be obtained.

- ii) In case the locker was availed jointly with the instructions to operate it under joint signatures, and the locker licensee(s) nominates any other individual(s), in the event of death of any of the locker licensee(s), the Bank 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 availed jointly with survivorship clause and the licensee(s) instructed that the access of the locker should be given to “either or survivor”, “anyone or survivor” or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the Bank shall follow the mandate in the event of death of one or more of the joint locker licensee(s). . In such cases, only death certificate, photo identity of survivor(s), Claim Application Form (Annexure A1) and Survivor Declaration (Annexure A2) should be obtained.
- iii) Banks 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 licensee 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) Bank will make it clear to the survivor(s) / nominee(s) that access to articles in the locker is given to them only as a trustee of the legal heirs of the deceased locker licensee(s) 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..
- iv) The Bank 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 Bank shall 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 and the claimant (s), who may be a nominee or an individual receiving the articles, on behalf of a minor.
- v) The Bank 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.
- vi) While giving access to the survivor(s) / nominee(s) of the deceased locker licensee(s), 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 shall take note of our instructions under sec 3b (iv) of the Deceased Holders and Missing Persons Policy and Procedures.
 

Further, in case the nominee(s) / survivor(s) / legal heir(s) wishes to continue with the locker, a fresh contract with nominee(s) / survivor(s) / legal heir(s) should be executed as per internal process for locker opening. Any sealed/closed packets or found in locker while releasing them to the nominee(s) and surviving locker licensee(s) should not be opened.
- vii) In case of surrender of locker an inventory of the contents of the locker will be prepared, in the presence of advocate/notary and claimant(s), who shall sign the inventory after completion of process. The inventory preparation shall be witnessed by the locker custodian post which Branch Manager will also affix his/her signature. A copy of the inventory, thus prepared, will be delivered to the claimant(s). The Bank will also keep a copy of the same. Bank will not

open sealed/closed packets found in locker while releasing them to the Claimant(s).

- viii) The claimant should appreciate/acknowledge that access to articles in the locker is given to them only as a trustee of the legal heirs of the deceased locker licensee(s) i.e., such access given to them shall not affect the right or claim which any legal heir may have against such amount(s) settled in favour of the claimant(s) / executor(s).

#### **9. Infrastructure and Security Standard-**

- a. Bank will take steps to ensure that the area in which locker facility is housed is properly secured to prevent criminal break-ins. Bank would have single defined point of entry and exit to the locker room/vault. The place where the lockers are housed is secured enough to protect against hazard of rain / flood water entering and damaging the lockers in contingent situations. Bank conduct necessary engineering / safety verification as per internal policy to identify the risks and carry out necessary rectification if required.
- b. The area housing the lockers remains adequately guarded at all times.
- c. The access to locker room is through a day gate and keys are only with custodian and unauthorized entry is restricted.
- d. As per their internal security policy, Bank would 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/locker licensee(s) complains to Bank that the locker is opened without knowledge and authority of locker licensee or any theft or security breach is noticed, the Bank shall preserve the CCTV recording till police investigation is completed and dispute is settled.

#### **10. Compensation Policy / Liability of Bank -**

- a. The Bank shall ensure proper functioning of the locker system, guarding against unauthorized access to the lockers and providing appropriate safeguards against theft and robbery.
- b. 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. Banks shall, however, exercise appropriate care to their locker systems to protect branch premises from such catastrophes.
- c. The Bank ensures the safety and security of the premises in which the safe deposit vaults are housed to prevent incidents like fire, theft/ burglary/ robbery, dacoity, building collapse do not occur in the bank'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 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. Further, banks shall adhere to the Master Directions on Frauds for reporting requirements about the instances of robberies, dacoities, thefts and burglaries.

- d. Bank is having an 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.
- e. Bank does not keep record of contents of locker placed by the customer/locker licensee(s) and would not be liable to insure the contents of lockers against any risk whatsoever.

**11. Others-**

- a. 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. (3.2.1)
- b. The locker- licensee(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 shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.
- c. Banks shall under no circumstances offer, directly or indirectly, any insurance product to its locker licensee(s) for insurance of locker contents.
- d. The keys of vacant lockers would be kept in sealed envelopes. The duplicate master key shall be deposited with another branch of the Bank. The joint custody of master keys would be recorded appropriately. Bank would conduct surprise periodic verification of surrendered/ vacant lockers and their keys by an independent officer.

# ANNEXURES

## Annexure A.

### Form of Inventory of articles left in safe custody with banking company (Section 45ZC (3) of the Banking Regulation Act, 1949)

The following inventory of articles left in safe custody with \_\_\_\_\_ branch

By Shri/Smt. \_\_\_\_\_ (deceased) under an agreement/receipt dated \_\_\_\_ was

Taken on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

| Sr. No | Description of articles in safe custody | Other Identifying Particulars if any |
|--------|---|--------------------------------------|
|        |   |                                      |
|        |   |                                      |

The above inventory was taken in the presence of:

1. Shri/Smt. \_\_\_\_\_ (Nominee)      Shri/Smt. \_\_\_\_\_  
(Appointed on behalf of minor Nominee)

Address \_\_\_\_\_ OR      Address \_\_\_\_\_

Signature \_\_\_\_\_      Signature \_\_\_\_\_

I, Shri/Smt. \_\_\_\_\_ (Nominee / appointed on behalf of minor Nominee) hereby acknowledge receipt of the articles comprised and set out in the above inventory together with a copy of the said inventory.

Shri/Smt. \_\_\_\_\_ (Nominee)  
Signature \_\_\_\_\_

Shri/Smt. \_\_\_\_\_  
(Appointed on behalf of minor  
Nominee) Signature \_\_\_\_\_

Date & Place \_\_\_\_\_

Date & Place \_\_\_\_\_

### Form of Inventory of Contents of Safety Locker Hired from Banking Company (Section 45ZE (4) of the Banking Regulation Act, 1949)

The following inventory of contents of Safety Locker No. \_\_\_\_\_ located in the Safe Deposit Vault of \_\_\_\_\_, \_\_\_\_\_ Branch at \_\_\_\_\_.

\* hired by Shri/Smt. \_\_\_\_\_ deceased in his/her sole name.

\*hired by Shri/Smt. (i) \_\_\_\_\_ (deceased)  
(ii) \_\_\_\_\_ Jointly  
(iii) \_\_\_\_\_

was taken on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

| Sr No. | Description of Articles in safety Locker | Other Identifying Particulars, If any |
|--------|--|---------------------------------------|
|        |  |                                       |
|        |  |                                       |

For the purpose of inventory, access to the locker was given to the Nominee/and the surviving licensee(s)

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

The above inventory was taken in the presence of:

1. Shri/Smt. \_\_\_\_\_ (Nominee) \_\_\_\_\_  
Address \_\_\_\_\_ (Signature)  
Or

1. Shri/Smt. \_\_\_\_\_ (Nominee) \_\_\_\_\_  
Address \_\_\_\_\_ (Signature)  
and

Shri/Smt. \_\_\_\_\_  
Address \_\_\_\_\_ (Signature)

Shri/Smt. \_\_\_\_\_ Survivors of  
Address \_\_\_\_\_ (Signature) joint licensee(s)

2. Witness(es) with name, address, and signature:

\* I, Shri/Smt. \_\_\_\_\_ (Nominee)

\*We, Shri/Smt. \_\_\_\_\_ (Nominee), Shri/Smt. \_\_\_\_\_ and  
Shri/Smt. \_\_\_\_\_ the survivors of the joint licensee(s), hereby acknowledge the receipt  
of the contents of the safety locker comprised in and set out in the above inventory together with a copy of the  
said inventory.

Shri/Smt. \_\_\_\_\_ (Nominee) Shri/Smt. \_\_\_\_\_ (Survivor) Signature  
Signature \_\_\_\_\_

Date & Place \_\_\_\_\_

Shri/Smt. \_\_\_\_\_ (Survivor)  
Signature \_\_\_\_\_  
Date & Place \_\_\_\_\_

(\* Delete whichever is not applicable)

---

**Annexure A1. Claim Application Form**

Date  
Citibank, N.A.

\_\_\_\_\_

\_\_\_\_\_

Re : Death of Account holder

Dear Sir/Madam,

This letter is regarding the following account/accounts/locker:

\_\_\_\_\_

\_\_\_\_\_

Held <sup>1</sup>

Individually by

Jointly by

By Account holder  
(One Person Company/ HUF  
/Partnership Firm) through  
its  
Subscriber/Karta/Partners

\_\_\_\_\_

I/We declare that account holder(s)/locker licensee/ \_\_\_\_\_  
died on \_\_\_\_\_.

I/We, \_\_\_\_\_, \_\_\_\_\_ (Relationship to  
Deceased) of the deceased, residing at \_\_\_\_\_

\_\_\_\_\_, and:

**A. For Joint accounts with Survivorship mandate where at least one survivor exists and this application form to be signed by all survivors**

I/We am the surviving account holder/locker licensee of the captioned account(s). no

\_\_\_\_\_

\_\_\_\_\_

<sup>1</sup> If you are a surviving account holder or a nominee, please only list the account or accounts for which you are the joint account holder or nominee and this application form to be signed by all survivors. Please put tick mark for applicable portions.

**Only for Accounts/lockers with Nominee**

I, \_\_\_\_\_ am the registered nominee of the captioned account(s)/locker no. \_\_\_\_\_ and I am over 18 years of age as of the date of this claim.

- The nominee \_\_\_\_\_ of the captioned account(s)/locker, \_\_\_\_\_, is a minor as of the date of this claim. I, \_\_\_\_\_ am the person authorized to receive payment/contents of locker on his/her behalf.
- Note: you can only complete this application letter if you are the nominee of (i) an individually held account, or (ii) a joint account and there are no surviving account holders.

**B. Only For One Person Company Accounts**

I, \_\_\_\_\_ am the registered nominee for the above Account Holder Company.

**C. Only For HUF/Partnership Accounts**

I am one of the coparceners/members/partner (As applicable captioned Account holder HUF / Partnership firm) List all other (coparcener and members) / (partners and legal heirs of deceased partner) of Account Holder

HUF/partnership firm (Note: If there are more members/partners and legal heirs of deceased partner, please include the required information on a separate sheet and attach to this letter.)

| <b>Name</b> | <b>Address</b> | <b>Status within Account Holder</b> |
|-------------|----------------|-------------------------------------|
|             |                |                                     |
|             |                |                                     |

Please complete Annexure A2/A5 as applicable.

**D. For other accounts and Term Deposits<sup>2</sup>**

- I am the sole legal heir (as per the applicable laws of succession) of the deceased account holder(s)/locker

licensee(s).

- I am one of the surviving holder/legal heirs (as per the applicable laws of succession) of the deceased account holder(s)/ locker licensee(s).

List all other legal heirs/surviving holder (Note: If there are more legal heirs, please include the required information on a separate sheet and attach to this letter.)

| <u>Name</u> | <u>Address</u> | <u>Relationship to the Deceased</u> |
|-------------|----------------|-------------------------------------|
|             |                |                                     |
|             |                |                                     |

<sup>2</sup> please put tick mark for applicable portions

<sup>3</sup> please put tick mark for applicable portions

Please also complete Annexure A-2.

- Close the captioned account(s) and send the proceeds of the account balance(s) in name to address/bank account as indicated below:

- RTGS  NEFT  Account to Account Transfer  Demand Draft  Foreign Currency Telegraphic Transfer (FCTT)

BeneficiaryName: \_\_\_\_\_ Beneficiary Bank: \_\_\_\_\_

Beneficiary Account Number: \_\_\_\_\_ IFSC/Swift/Routing code: \_\_\_\_\_

Beneficiary Address (incase of Cheque/Demand Draft): \_\_\_\_\_

Currency of transfer:

- INR  USD  EURO  GBP  SGD  CAD  AUD (Foreign currency transfers are only applicable for FCNR & NRE Accounts)

*Note:* If you are a surviving account holder of a Term Deposit Account and you do not have a survivorship consent from all account holders in place for your account, you must also complete Annexure A-3 if you choose to pre- terminate the deposit.

[OR]

- Close the captioned locker and hand over contents of the locker to me.
  - To close a locker you need to complete Annexure A-4.
  - If you are surviving locker licensee, you must complete Annexure A-3 along with the legal heirs of the deceased licensee to effect surrender of the locker.

*Note:* Please note that in order to avail a new locker facility, you must complete the applicable locker hire form (existing locker licensee or new applicant) and provide any documents required for locker facility. You must also note that providing locker facility is at sole discretion of Citibank and you will not hold Citibank liable in case your application is rejected for any reason.

[OR]

- Close the account and use the applicable account balance(s) to open a new account in my name.
  - If you are a surviving account holder of a Term Deposit Account and you do not have a survivorship consent from all account holders in place for your account, you must also complete Annexure A-3 if you choose to pre- terminate the deposit.
  - Please note that in order to open a new account, you must complete the applicable account application form (existing account holder or new applicant) and provide any documents required for account opening. You must also note that opening of a new account is at sole discretion of Citibank and you will not hold Citibank liable in case your application is rejected for any reason.

[OR]

- Close the captioned account(s) and send a check for the amount of the applicable account balance(s) in name of Account Holder Company/HUF/Firm as indicated below.
  - Name
  - Address
  - Bank Details:

In connection with the submission of this letter application, I/We attest and confirm the following:

- I/We are over 18 years of age as of the date of this claim;
- there is no order of a court of law or any dispute regarding the account(s) that restrains the bank to release moneys in the captioned account(s)/content of captioned locker(s);
- The information provided in this letter application is complete and accurate to the best of my knowledge, information and belief and I will be liable to compensate the Bank for any loss it may suffer as a result of any incompleteness or inaccuracy in this information.
- I/We will indemnify and hold the Bank harmless and free at all times, from any and all harm, expenses, liabilities, damages, claims and legal proceedings, including, without limitation, any attorney's fees and costs, whether direct or indirect, which the Bank may suffer at any time as a consequence of, or arising out of taking or attempting to take, or refusing to take or omitting to take, actions based on the information provided by me in this letter application or otherwise in connection with this claim by me/us in this letter application or otherwise in connection with this claim.
- I/We confirm that I/We receive the payment from the Bank in trust for the benefit of the legal heir(s) and beneficiaries of the deceased i.e., such payment to me/us shall not affect the right or claim which any person may have against me/us. I/We confirm that I/We will be responsible to ensure that the amount is made available to such persons. Accordingly, I/we will ensure that the rights that any person has to the amount, are not prejudicially affected and I/We will be solely liable if the rights are so affected.

I/We also submit the following documents in support of this letter

application: 1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signature \_\_\_\_\_

Name: <sup>7</sup> \_\_\_\_\_

\_\_\_\_\_

<sup>7</sup> Include additional rows for multiple claimants.

**Annexure A2. Declaration from the Nominee/Survivor - Account (DECEASED):**

*To be used when the account has nomination or survivorship clause*

Date:

To  
Citibank, N.A.

\_\_\_\_\_

Re.: Account No.: \_\_\_\_\_ / Locker No.: \_\_\_\_\_

Dear Sirs,

The captioned account at your branch is in the name(s) of the account holder(s) named below:

\_\_\_\_\_

\_\_\_\_\_

I, hereby, advise that the account holder(s)/subscriber of Account holder Company, died on \_\_\_\_\_

I, \_\_\_\_\_, son/daughter/wife of \_\_\_\_\_ residing at \_\_\_\_\_ state as follows\*:

I am the registered nominee in the captioned account.

[OR]

I am the person authorized to receive payment on behalf of Master/Miss who is the nominee in the above account and is a minor as on the date of this claim.

[OR]

I/We are the Survivor(s) and joint holder(s) in the captioned account(s),

[OR]

I am the registered nominee for the above Account Holder Company.

**A. To be filled only for individual accounts)\***

Please settle the balance in the account in my/our name(s).

[OR]

Please delete the name of \_\_\_\_\_ from the account and continue the account in my/our name(s).

**B. To be filled for One Person Company Account)\***

Please allow me to operate the Account as subscriber of the Account Holder Company

[OR]

Please settle the balance in the account in the name of the Account Holder Company.

There is no order of a court of law or any dispute on account of which the Bank may not make such payment to me. I/We confirm that I/We receive the payment from the Bank in trust for the benefit of the legal heir(s) and beneficiaries of the deceased. I/We confirm that I/We will be responsible to ensure that the amount is made available to such persons. Accordingly, I/we will ensure that the rights that any person has to the amount, are not prejudicially affected and I/We will be solely liable if the rights are so affected.

Yours faithfully

\_\_\_\_\_  
(Signature of registered nominee / survivor / joint account holder)

\_\_\_\_\_  
(Name of signee)

*\* Please tick mark as applicable*

Annexure A3- Safe Deposit Box Agreement.

**Stamp Paper**  
To be appropriately stamped for agreement and indemnity

This stamp paper is integral part of Safe Deposit Box agreement dated [.] between [.] and [.]

1<sup>st</sup> Licensee's  
Passport Size  
Photograph

2<sup>nd</sup> licensee's  
Passport Size  
Photograph

3<sup>rd</sup> Licensee's  
Passport Size  
Photograph

***Safe Deposit Box Agreement***

**Safe Deposit Box No. - \_\_\_\_\_**

**Agreement dated \_\_\_\_ / \_\_\_\_ / \_\_\_\_**

This Agreement is made on \_\_\_\_ \_\_ 20\_\_ (“Effective Date”) between:

**Citibank, N.A., \_\_\_\_\_ Branch (“Licensor” or “Bank”),** to permit Licensee/s access to and use of a Safe Deposit Box with the Bank.

**AND (fill as applicable)**

**[For Individual]**

Mr./Ms. [1<sup>st</sup> Licensee] \_\_\_\_\_ S/o/D/o/W/o  
\_\_\_\_\_ permanently residing  
at \_\_\_\_\_

and Mr. /Ms. [2<sup>nd</sup> Licensee] \_\_\_\_\_ S/o/D/o/ W/o  
\_\_\_\_\_ permanently residing at  
\_\_\_\_\_ and

Mr. /Ms.[3<sup>rd</sup> Licensee] \_\_\_\_\_ S/o/D/o/ W/o  
\_\_\_\_\_ permanently residing at  
\_\_\_\_\_

(Hereinafter referred to as the "Licensee/s", which expression shall unless the context otherwise requires, include his/her/their respective heirs, successors, executors, administrator(s) and legal representatives)

**[For Company]**

M/s \_\_\_\_\_ Limited / Private  
Limited, a Company incorporated under the provisions of the (Indian) Companies Act, 1956 and having its  
Registered \_\_\_\_\_ office at  
\_\_\_\_\_

(herein after referred to as the "Licensee/s", which expression shall unless the context otherwise requires, shall include its successors and assigns.

**[For Partnership]**

Mr./ Ms. \_\_\_\_\_, and Mr./Ms.  
\_\_\_\_\_ and Mr./Ms.  
\_\_\_\_\_ carrying on business in partnership under the name and  
style of \_\_\_\_\_, with its principal place of business at  
\_\_\_\_\_ registered with the

Registrar of Firms, \_\_\_\_\_, under No. \_\_\_\_\_, (hereinafter referred to as the  
"Licensee/s", which expression shall, unless precluded by the subject or context, include the partners for  
the time being of the said firm and the heirs, executors, administrator(s) and legal representatives of the  
deceased partners.

**[For Proprietorship]**

Mr./Ms. \_\_\_\_\_ carrying on business in sole proprietorship  
in the name and style of \_\_\_\_\_ and having his  
/ her place of business at

\_\_\_\_\_  
(hereinafter referred to as the "Licensee/s" which expression shall unless it be repugnant to the meaning or  
context thereof be deemed to mean and include his / her heirs, executors, administrators and assigns)

**[For HUF]**

M/s. \_\_\_\_\_ (name of HUF) represented by its Karta  
\_\_\_\_\_ and Mr./Ms. \_\_\_\_\_ with their  
permanent residence at \_\_\_\_\_ (hereinafter  
referred to as the "Licensee/s", which expression shall, unless precluded by the subject or context, include  
the Coparceners and members of the said HUF for the time being and the heirs, executors and legal  
representatives of the deceased Coparceners and members of the \_\_\_\_\_ HUF.

**TERMS & CONDITIONS**

1. The Licensee/s acknowledges that he/she/it/they have approached the Bank to avail Safe Deposit Box facility on a License basis with the Licensor and the relationship between the Licensee/s and the Bank in this connection is that of a Licensor and Licensee and not that of a customer and Bank. Accordingly, the relationship between the Licensee/s and the Licensor is governed by the terms and conditions mentioned herein.
2. The Licensee/s having requested the Licensor, the Licensor hereby permits the Licensee/s access to and use of a Safe Deposit Box, as referred to in **item (a) of the Schedule below**, upon the terms and conditions hereinafter appearing, to which terms and conditions, the Licensee/s agree/s.
3. The Licensee/s shall be allowed to operate the Safe Deposit Box:
  - (a) The Licensor will give the Licensee/s access to the Safe Deposit Box, during the days and business hours stipulated by the Licensor, from time to time, as Safe Deposit hours, by notice displayed in the Licensor's premises and in absence of such notification, during the business hours of the Bank. However, in the event of the Bank is not being able to operate for any reason beyond its control such as flood, riot, curfew, lockout, restrictions due to Covid 19 etc., the Bank shall not have any obligation to allow operation of Safe Deposit Box;

- (b) Before giving the Licensee/s access to the Safe Deposit Box, the Licensor may require that the Licensee/s initially, and/or on each occasion, complete documentation stipulated by the Licensor, and furnish evidence of identity as the Licensor shall, in its absolute discretion, require.
- (c) After the Licensee/s entering the details of such operation in the Bank's records in the form and manner as stipulated by the Bank;
- (d) The Licensor shall, in its absolute discretion, and without any liability whatsoever, be entitled to refuse the Licensee/s access to and use of the Safe Deposit Box, if:
  - (i) the Licensor considers that the person(s) seeking access to and/or use, does/do not have requisite authority for the same;
  - (ii) the Licensor considers it necessary in order to prevent risk or loss of any manner whatsoever;
  - (iii) the Licensor is required under law or any applicable regulation, at the order of a court of law, or at the request or order of any statutory, regulatory, or supervisory authority with whom it customarily complies, to disallow operation;
  - (iv) the Licensor's Safe Deposit charges are not paid when due, whether the same have been demanded or not by or on behalf of the Licensor. Non-payment of charges when due, shall, without prejudice to any other rights of the Licensor, also require the Licensee/s to pay late-payment charges to the Licensor, at rates applied by the Licensor from time to time and as notified to the Licensee/s;
- (e) The Licensee/s recognizes that he/she/it is availing the Safe Deposit Box from the Licensor on license basis and the contents placed in the Safe Deposit Box and/or removed from the Safe Deposit by the Licensee/s are to the sole and exclusive knowledge of the Licensee/s alone.
- (f) The Licensee/s acknowledges his/her/its/their knowledge about operation of Safe Deposit Box with Licensor, as the same has been explained to him/her/them and accepts that the manner of operation of Safe Deposit Box is fully understood. Accordingly, the Licensee/s confirm(s) that the Licensor would have no knowledge or information about the contents of the Safe Deposit Box and the Licensee/s shall not claim at any point of time any claims contrary to the same. For brevity's sake, the Licensee/s hereby waives making any such wrongful claims against the Licensor.
- (g) In case the Licensee/s opt for operation of Safe Deposit Box under operation mandate 'either or survivor' or 'anyone or survivor, the Licensee/s acknowledge that, in the event of any contrary instructions issued by either of the Licensee/s to the Licensor, the operation mandate will become operable

jointly by both the Licensee/s, unless both the Licensee/s provide a joint written mandate or an appropriate court direction.

- (h) While the Licensor will, with reasonable prudence, exercise all normal precaution as to safety, it does not accept liability or responsibility for any loss or damage whatever sustained to items kept within a Safe Deposit Box, on account of unforeseen circumstances and events, and situations that are beyond its control, including but not limited to fire, explosion, dacoity, terrorist attack, robbery, floods, natural calamity, lightening, civil commotion, riot, accident, war, act of god and for all acts which are not initiated by the Licensor or which are beyond the control of Licensor. The Licensor shall also not be responsible for any loss sustained by the Licensee(s) due to Licensee/s default or negligence like leaving the Safe Deposit Box open after their use or leaving any article outside the Safe Deposit Box. Accordingly, the Licensee/s is/are advised to obtain insurance for items of value deposited in the Safe Deposit Box with the Licensor and adopt such other precautions and care as are relevant, given the nature of the items in the Safe Deposit Box. Regardless of the above, the Bank's liability on the Sade Deposit Box shall always be subject to limitation under the applicable law and regulation. The contents of the Safe Deposit Box shall in no manner be considered insured by the Bank. The Licensee/s acknowledges, understands, and agrees that the Licensor shall not be liable to insure the contents of the Safe deposit Box against any risk whatsoever.

4. (a) The Licensee/s shall have no right, title, or other interest of any nature whatsoever, in and to the Safe Deposit Box, but only a mere and exclusive non-transferable right of use thereof and access thereto during the currency of this Agreement and in accordance herewith and the Terms and Conditions. The Licensee/s shall not assign or sub-let the right of use of and access to the Safe Deposit Box or any part of it, nor permit it to be used for any purpose other than for the deposit, by the Licensee/s of the Licensees' lawfully owned and held property.

(b) The Licensee/s is/ are permitted to operate the Safe Deposit Box with the key provided by the Licensor and no operation of the Safe Deposit Box shall be permitted with a key other than the key provided by the Licensor at the time of executing the Agreement.

(c) The Licensee/s shall not, in any circumstances or for any reason, make copy(ies) of the key to the Safe Deposit Box issued by the Licensor and the Licensee/s shall also ensure to keep the key provided by the Bank for opening of the Safe deposit Box in a place of safety.

(d) If the Licensee/s loses or misplaces the said key/s, the Licensee/s shall promptly furnish such evidence of the loss and documents as may be required by the Licensor, including but not limited to, a sworn affidavit of loss along with lost certification provided

by local Police. The repair, if any to the Safe Deposit box pursuant to such loss reported to Licensor, shall be arranged exclusively by the Licensor and cost of repair shall be borne by the Licensee/s. In the event the Licensee/s finds the said key/s after reporting it as lost to the Bank, the Licensee shall promptly return the said key/s to the Bank.

(e) Licensor may, but shall not be obliged to issue the Licensee/s a key in substitution for the key lost or misplaced or to provide another Safe Deposit Box in the alternative, and shall be further entitled to open the Safe Deposit Box by force if so required, and to install a new lock for the Safe Deposit Box, and in this regard, the Licensee/s shall complete all procedure as determined by the Licensor including presence of Licensee/s at time of opening the Safe Deposit Box, installation of new lock, etc. The Licensee/s shall forthwith pay the Licensor such amount as the Licensor may determine to compensate the Licensor for the loss of the key and the installation of a new lock and consequent repairs, and the issue of a new key to the Licensee/s. Such amount shall be directly debited from the Licensee's savings account held with the Licensor. The Licensee/s shall pay the Safe Deposit Rent to the Bank when due as per this Agreement Further, the Licensor shall not be responsible for any loss or damage whether direct, consequential, or otherwise arising from the loss of a key by the Licensee/s or the opening by the Licensor of the Safe Deposit Box by force. The Licensor shall also not be responsible for any unauthorized opening of the Safe Deposit Box by means of the lost key, prior to declaration of the loss of the key being received by the Licensor from the Licensee/s.

(f) The Licensee/s agree/s, confirm/s and undertake/s that the Licensee/s to use the Safe deposit Box hereby granted only for legitimate purposes such as storing of valuables like jewelry and documents but not for storing any cash or currency. Licensee/s further agrees, confirms and undertakes to not keep in the Safe Deposit Box, any narcotics or psychotropic substances, any perishable material, corrosives, fire-arms, ammunition, explosives, or explosive devices, whether in whole or in part, and any items or substances that are either contraband, illegal, unauthorized, dangerous or improper, or even otherwise such that the storage or placement of which would be unlawful, illegal, hazardous, dangerous, a nuisance, or unsafe. Should the Licensor suspect a contravention of this commitment, the Licensor may call upon the Licensee/s to open, or may without prior intimation to the Licensee/s itself open the Safe Deposit Box, using requisite force if necessary in which case, the Licensor shall not be responsible and liable to the Licensee/s for any damage or destruction, whether direct, consequential, or otherwise, and the Licensee/s shall be liable to compensate the Licensor on demand for any loss to the

Licensor on account of damage or destruction of the Licensor's property and /or damage to or destruction of the property of other Licensees of the Licensor, and the Licensor shall have the right to also take or participate in any other lawful action against the Licensee/s as it may consider appropriate in the circumstances.

(g) Such matters as the secure opening or locking-up of the Safe Deposit Box, putting articles or items in or taking the same out, etc., are entirely for the Licensee/s to attend to, and the Licensor shall not be responsible for the same and/or for any consequences thereof. Further, the Licensor is not responsible for any consequences arising from the opening and closing of the vault, the Licensee's access to and presence within the vault, or the Licensor's employees accompanying the Licensee/s into the vault.

(h) In the event of requirement of relocation of branch or for any other reason, the Licensor may, at its sole discretion, after giving prior notice of at least sixty (60) days to the Licensee/s to remove the articles in Safe Deposit Box, on the address available on Licensor records, transfer the Safe Deposit Box along with its contents on "*as is where it is basis*", to the proposed branch location. In the event if the Licensee/s does not respond to the Licensor, as a last effort, the Licensor shall send a reminder to the address available on Licensor records for an additional notice period of another thirty (30) days to remove the articles in Safe Deposit Box and in the absence of any action from the Licensee/s, Licensor shall thereafter proceed to relocate the Safe Deposit Box without any further notice. The Licensor shall endeavor to take all reasonable security measures to ensure safe transfer of Safe Deposit Box. The Licensee/s agree/s that in the event of such transfer of safe deposit box, the Licensor shall not be liable for any consequences arising out of such transfer.

(i) The Licensor will send all notices, communications to Licensee/s on address, e-mail updated in Licensor records by the Licensee/s. In case of any change of address, e-mail id or other contact details (including landline phone number, mobile number, etc.), the Licensee/s undertake/s to immediately inform the Licensor by submitting appropriate proof of address as required by Licensor to update Licensor records with such change of details of the Licensee, else, Licensor would not be liable for any consequences to arise from the failure of the Licensee/s to submit the latest/changed address to Licensor. Any notice of communication sent by post to the registered address of the Licensee as per Licensor records shall be considered to have been duly served. The Bank shall take all possible efforts to contact the Licensee/s by sending messages on mobile phone of the Licensee/s,

sending a personal messenger to the address of Licensee/s, making phone calls on the land line/ mobile phone of Licensee/s etc. before breaking open of the Safe Deposit Box.

5. The Customer hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (the "Rent"). The Licensee(s) acknowledges that the Licensor is entitled to recover the Rent and any other cost incurred by the Bank in relation to the Safe Deposit Box to the debit of the Bank account of Licensee/s, in the event the same is not paid by the Licensee/s, when due and also, at its discretion to increase the rental at any time with intimation and without consent of the Licensee(s).
6. 6.a. Either Party may terminate this Agreement at any time by giving written notice of 3 months, without assignment of any reason. In the event of termination by Licensor, it may require surrender of the safe deposit box by the Licensee at any time upon reasonable notice and may return proportionate rental paid, if applicable. In case of non-termination by either party, the license will be automatically renewed from year to year until the safe deposit box is surrendered to Licensor.

6.b. The Licensor / Bank shall have, in the event of the breach of or default under this Agreement by the Licensee/s and/ or the Bank being of the view that the Licensee/s is not co-operating and/or complying with the terms and conditions of this Agreement, a right to terminate this Agreement and the license granted hereunder, after issuing to the Licensee/s a prior written notice of not less than 3 (three) months by registered post or speed post (and also by (i) email where email id of the Licensee/s is available; and (ii) SMS where the mobile phone number of the Licensee/s is available) ("**Termination Notice**").

- 6.c In the event of this Agreement being terminated, upon receipt of the Termination notice, the Licensee/s shall forthwith produce to the Licensor the key to the Safe Deposit Box within the time specified in the notice and arrange for removal of the contents in the Safe Deposit Box unless the Licensor proposes to exercise its right of lien on the said contents. If the Licensee/s fail/s to produce the key within the time specified, the Licensor may open the Safe Deposit Box by force ('break open'). The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Licensee/s (including for any damage and/or loss of contents of Safe Deposit Box) in the event the Safe Deposit Box is broken open and its contents dealt with in keeping with the provisions of this Agreement. Within the period of notice specified for termination, if the Licensee/s has not taken the required steps, the Licensor shall have the right and is hereby

expressly authorized by the Licensee/s to open the Safe Deposit Box by force, sell the said contents, if circumstances warrant such sale, and apply the sale proceeds towards discharging any liability of the Licensee/s to the Licensor including for any repairs required to be effected on account of any forced opening, change allotment of the Safe Deposit Box to another person, without prejudice to the Licensor's rights to claim and receive the same directly from the Licensee/s. Any surplus remaining after sale shall be retained by the Licensor on behalf of the Licensee, and the Licensee/s shall remain liable to promptly make good to the Licensor, any deficit. Otherwise, the Licensor may either forward by parcel-post or other reasonable means and entirely at the Licensee's risk and costs, the contents of the Safe Deposit Box to the Licensees' address registered with the Licensor, or may at its option retain and keep the said contents in such other place and for such length of time as it may think fit, entirely at the Licensees' risk, and charge the Licensee/s the charges therefor at the applicable rates therefor. In the event of the Licensor exercising its right to sell any of the contents of the Safe Deposit Box, the Licensor shall be entitled and is hereby expressly authorized by the Licensee to forward at the risks and costs of the Licensee/s by parcel-post to the last known address of the Licensee/s such of the contents of the Safe Deposit Box as remain unsold.

6.d.1 The Bank shall have a right to break open the Safe deposit Box and deal with its contents in accordance with the provisions under this Agreement, the Bank's internal policy(ies) and procedure(s) and the applicable laws and regulations, in case of any one or more of the following events-

- a. In the event Termination Notice in accordance with Clause 6.b.hereof is served to the Licensee/s and the License/s does not surrender and vacate the Safe deposit Box after the end of the notice period stipulated under the Termination Notice;
- b. The Rent remains unpaid for 3 (three) consecutive years; and  
The Safe deposit Box remains inoperative (irrespective of whether Rent is paid or not) for a period of 7 (seven) years or more; and the Licensee/s cannot be located by the Bank.

6.d.2 Before exercising the right to break open the Safe deposit Box, the Bank shall send to the Licensee/s a notice (in addition to the Termination Notice under Clause 6.b.1 above) in writing of not less than 3 (three) months by registered post/ speed post (and also by (i) email where email id of the Licensee/s is available; and (ii) SMS here the mobile phone number of the Licensee/s is available) of the Bank's proposed action of breaking open of the Safe deposit Box ("Break Open Notice").

6.d.3 Notwithstanding, anything contained under this Agreement the Bank shall take all possible efforts to contact the Licensee/s by sending messages on mobile phone of the Licensee/s,

sending a personal messenger to the address of Licensee/s, making phone calls on the land line/ mobile phone etc. of Licensee/s before breaking open of the Safe deposit Box.

6.d.4 In case the Termination Notice and the Breaking Open Notice as aforesaid sent by the Bank is returned undelivered or the Licensee/s is not found to be traceable despite the Bank having taken reasonable efforts including those stated under Clause 6.d.2 and 6.d.3 above, the Bank shall, before breaking open the Safe deposit Box, issue a public notice of not less than 3 (three) months about the Bank's intention to break open the Safe deposit Box, in minimum 2 (two) newspapers (one in English and another in local language) in the same location where the Licensee/s resides as evidenced by the address of Licensee/s as stated in the Agreement or as further communicated by the Licensee/s to the Bank. The breaking open of Safe deposit Box would be done in the presence of a committee consisting of 2 (two) officers of the Bank and 2 (two) independent persons acting as witnesses.

6.d.5 Upon breaking open of the Safe deposit Box, having followed the procedure as set out above, the Bank shall prepare inventory of the contents of the Safe deposit Box and get valuation of the contents done by the Bank's approved Valuer and the contents of the Safe deposit Box shall be kept in sealed envelope along with detailed inventory inside a fireproof safe in a tamper-proof way.

6.d.6 In addition to the above, the Bank shall also record a video of the break open process together with inventory assessment and safe keep and preserve the same so as to provide evidence in case of any dispute or court case in future.

6.d.7 Furthermore, the Bank shall also ensure that the details of breaking open of Safe deposit Box is documented in the Bank's Core Banking System (CBS) or any other computerized system compliant with the Cyber Security Framework issued by RBI from time to time, apart from Safe deposit Box register.

6.d.8 Disposal of the articles of the Safe deposit Box as recorded in the inventory prepared in the manner as stated in the paragraphs above, shall be done either by sale in public auction and the sale proceeds shall be applied first towards the dues of Licensee/s to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Licensee/s or held for the disposal at the order of the Licensee/s.

6.d.9 Before sale of the contents of the Safe deposit Box by conducting public auction, a notice of not less than 3 (three) months in writing by registered post/ speed post (and also by (i) email where email id of the Licensee/s is available; and (ii) SMS where the mobile phone number of the Licensee is available) shall be issued by the Bank to the Licensee/s about the intention of the Bank to auction the contents of the Safe deposit Box for recovery of the dues to the Bank. The

said notice ("Auction Notice") shall contain the date, time and place of auction and a copy of the inventory of the contents of the Safe deposit Box made in terms hereof.

6. e) Before finally taking items and articles from the Safe Deposit Box and terminating use of the Safe Deposit Box, the Licensee/s shall sign final discharge documents as required by the Licensor, and the said discharge from the Licensee/s shall be a full and sufficient discharge to the Licensor from any liability or obligations in respect of any articles including documents at any time kept in the Safe Deposit Box.
7. The Licensee/s agree/s to and shall pay to the Licensor, by way of charges as referred to in item (b) of Schedule I below along with taxes, levies, cess, etc including Goods and Services Tax, as per applicable laws and/or Government orders issued from time to time ("Taxes"), for the right of access to and use of the said Safe Deposit Box, , each year on or before the 1<sup>st</sup> day of April, in advance. Provided that the amount referred to in item (b) of Schedule I below, may be revised by the Licensor from time to time at its discretion, of which revisions the Licensor will give prior written notice to the Licensee/s as generally addressed by the Licensor to its Licensee/s. The Licensee/s do hereby irrevocably and unconditionally authorize the Licensor to debit, without prior notice to the Licensee/s, fees alongwith applicable taxes, levies, cess, etc including Goods and Services Tax, as per applicable laws and/or Government orders issued from time to time ("**Taxes**") as applicable for use of the Safe Deposit Box, from the Account or from any other account of the Licensee/s with the Licensor.
8. Save and except for the communication referred to in this Agreement as given generally by the Licensor to its Licensees, which are deemed to have been received by the Licensee/s within two (2) days of their dispatch by the Licensor, under any mode, to the address of the Licensee/s last recorded with the Licensor, any notice or other formal communication to be given under this Agreement shall be in writing and signed by or on behalf of the Party giving it. It shall be (a) delivered by hand; or (b) sent by pre-paid recorded delivery, special delivery or registered post to the relevant address set out under item (c) of Schedule I below (or as otherwise notified from time to time). In each case it shall be marked for the attention of the relevant person of a Party set out under item (c) of Schedule I below (or as otherwise notified from time to time). Any notice or communication given by hand-delivery, or post shall be deemed to have been duly given:(a) if hand-delivered, when delivered; (b) if sent by recorded delivery, special delivery or registered post, at 10 a.m. on the second Business Day for the recipient from the date of posting

unless there is evidence that it was received earlier than this and provided that, where (in the case of delivery by hand or by facsimile) the delivery or transmission occurs after 6 p.m. on a Business Day for the recipient or on a day which is not a Business Day for the recipient, service shall be deemed to occur at 9 a.m. on the next following Business Day for the recipient.

9. The Licensor shall have a general lien upon the contents of the Safe Deposit Box in respect of all liabilities and obligations of the Licensee/s to the Licensor arising out of this Agreement. The Licensor shall have power to sell the said contents in satisfaction or part satisfaction of liabilities and/or obligations upon giving the Licensee/s ninety (90) days' notice of its intention so to do and for that purpose the Licensor shall have power to break open the Safe Deposit Box. The Licensor shall not be responsible for any loss or damage whether direct, consequential, or otherwise arising or claimed by the Licensee/s on account or as a consequence of such breaking open of the Safe Deposit Box. The Licensee/s shall be liable to pay to the Licensor all costs, charges, taxes, levies, cess, etc including Goods and Services Tax, as per applicable laws and/or Government orders issued from time to time ("**Taxes**"), and expenses incurred by the Licensor for opening the Safe Deposit Box by force and for repairing the Safe Deposit Box and for any incidental and consequential damages caused to the Licensor.
  
10. The Licensor encourages all its Licensees to appoint nominees to their respective accounts. In this regard, if the Licensee/s wishes to, Licensee/s shall appoint a nominee to the Safe Deposit Box pursuant to such form as may be required and as may be prescribed by applicable laws & regulation. The said form shall be duly filled and signed and shall be attached to this Agreement and shall be deemed to form a part of this Agreement. In the event that the Licensee does not opt for nomination then the said relevant form, as may be applicable, should be duly crossed and the Licensee shall countersign the same mentioning 'No nomination required' as due evidence of his/her intention to not nominate. In the event of the death, insanity, missing person, bankruptcy of the Licensee, the Licensor shall be entitled, at its option, and subject to (i) the terms of this Agreement, (ii) its rights, (iii) provisions of law, rules and regulations as may be applicable from time to time, agree to deliver the contents of the Safe Deposit Box to the nominee or a personal representative or legal guardian/executor/administrator appointed by Court or trustee in insolvency of the Licensee/s or to a surviving Licensee in case of

Safe Deposit Box is hired jointly under 'either or survivor' or "anyone or survivor" operation mode, whose receipt shall be a full and sufficient discharge of the Licensor but the Licensor shall not be obligated so to deliver the said contents unless such person shall produce such proof of identity and his right to receive the contents as shall, in the opinion of the Licensor, be necessary and satisfactory to the Licensor. In the event of any dispute arising with regard to the contents of the Safe Deposit Box, the Licensor shall be entitled to hold the contents thereof until it receives documentary evidence to its satisfaction with regard to resolution of the dispute.

11. In consideration of the Licensor agreeing to allow the Licensee/s to utilize the Safe Deposit Box on the terms and conditions herein, the Licensee/s, jointly and severally, agree, irrevocably and unconditionally to indemnify and keep the Licensor indemnified, at all times hereafter, from all losses, damages, costs, legal fees, charges and expenses and consequences whatsoever, suffered or incurred by the Licensor on account of any claims, actions, suits or otherwise instituted by all or any of the Licensee/s or any authority or any third party whatsoever, arising out of or in connection with the terms of this Agreement and the use of the Safe Deposit Box, whether with or without the knowledge of all or any one of the Licensee/s. The Licensee/s further agree/s and confirm/s that this indemnity shall remain valid and subsisting and binding upon the Licensee/s notwithstanding termination of this Agreement. Without prejudice to any other mode of recovery available to the Licensor, the Licensor shall be entitled to debit any account/s of the Licensee/s with the Licensor for any monies payable to the Licensor pursuant to this indemnity.

12. (a) The Licensee/s comprise/s the person/s referred to item (d) of Schedule I below, and the expression "Licensee/s" as used herein shall, unless the context be contrary, mean and include the respective heirs, administrators and assigns of each of the person(s) referred to in item (d) of the Schedule below.

(b) Citibank, N.A., is a national banking association duly constituted, registered and in existence in accordance with the laws of the United States of America now in force, and carrying on the business of banking in India as a Scheduled Bank, with a branch at among other places, at the location referred to in item (d) of the Schedule below, (and the expression "Licensor", as used herein shall, unless the context be contrary, mean and include the successors and assigns of Citibank, N.A.).

13. This Agreement is subject to and governed by the laws of India, and the competent courts at \_\_\_\_\_ shall have exclusive jurisdiction in respect of all matters and disputes arising out of and/or pertaining to this Agreement. The Licensee/s shall not raise disputes of any manner with the Licensor on account of the Licensor acting in compliance of any statutory, court, regulatory or executive order, regulation, advisory, guideline, etc., which in any manner leads to any restriction or restraint whatsoever on the Licensee/s with regard to access to and user of the Safe Deposit Box and any articles or items therein, at any time and for any duration.

**SCHEDULE 1**

|          |  |  |  |
|----------|--|--|--|
| <b>A</b> | Please refer to Clause 2 of this Agreement | (i) Safe Deposit Box No.<br>(ii) Dimensions<br>(iii) Key Number  | _____<br>_____ X _____<br>X _____<br>_____   |
| <b>B</b> | Please refer to Clause 7 of this Agreement | (i) Current yearly charges<br>(ii) Currently applicable late-payment charges   | _____/ -<br>_____/ -<br><br><b>(As may be revised from time to time)<br/>(Payable in advance )</b> |
| <b>C</b> | Please refer to Clause 8 of this Agreement | The addresses of the Parties are:<br><br>(i) <b>Licensor</b> :<br>Bank & branch<br>For the attention of :<br>Address :<br><br>(ii) <b>Licensee's</b> [Please mention for all holders]<br>1. Name<br>Address:<br><b>Email ID:</b><br><b>Telephone Number:</b><br><b>Mobile Number :</b><br>2. Name<br>Address :<br><b>Email ID:</b><br><b>Telephone Number:</b><br><b>Mobile Number:</b><br>3. Name<br>Address:<br><b>Email ID:</b> |  |

|          |  |  |  |
|----------|--|--|--|
|          |  | <b>Telephone Number:</b><br><b>Mobile Number:</b>  |  |
| <b>D</b> | Please refer to Clause 12 (a) of this Agreement<br><br>Please refer to Clause 12 (b) of this Agreement | Licensee/s [Please mention for all holders]<br><br>1.Name :<br>Address :<br><b>Email ID:</b><br><b>Telephone Number:</b><br><br><b>Mobile Number:</b><br>2 Name :<br>Address:<br><b>Email ID:</b><br><b>Telephone Number:</b><br><b>Mobile Number:</b><br>3. Name :<br>Address:<br><b>Email ID:</b><br><b>Telephone Number:</b><br><b>Mobile Number:</b><br>Citibank, N.A. Branch at which Safe Deposit Box is situated: |  |
|          | Period of license  | 1(one) year from the date of this Agreement which at the end of such one year shall stand automatically extended for a further period of 1(one) year every time unless terminated in terms hereof  |  |
|          | Any other term   |  |  |

The terms of this Safe Deposit Box Access and User Agreement as contained hereinabove, are accepted and agreed to, as of the date first hereinabove written.

**Mode of Operation:**  Singly  Either or Survivor  Joint  Others (Specify)

\_\_\_\_\_

|   |                                       |
|---|---------------------------------------|
| <b>1<sup>st</sup> Licensee's Name :</b><br><hr/> <b>1<sup>st</sup> Licensee's Account No. :</b> | Signature of 1 <sup>st</sup> Licensee |
| <b>2<sup>nd</sup> Licensee's Name :</b><br><hr/> <b>2<sup>nd</sup> Licensee's Account No. :</b> | Signature of 2 <sup>nd</sup> Licensee |
| <b>3<sup>rd</sup> Licensee's Name :</b><br><hr/> <b>3<sup>rd</sup> Licensee's Account No. :</b> | Signature of 3 <sup>rd</sup> Licensee |

**For and on behalf of Citibank, N.A.**

Authorized Signatory

**ACKNOWLEDGEMENT**

Key No. \_\_\_\_\_ Sr. No. \_\_\_\_\_ for Safe Deposit Box No. \_\_\_\_\_ is handed over to me/us herewith in a Sealed Condition.

**Nomination:**  **Yes** (If yes, please fill in the nomination form as applicable)

**No\***, I / we declare that I / we do not wish to make a nomination

I/We acknowledge the receipt of 'Nomination' Form SL1 / SL1A relating to Safe Deposit Locker No. \_\_\_\_\_

\*Benefits of nomination facility has been advised to Licensee(s).

