

STANDARD OPERATING PROCEDURE (SOP) - SAFE DEPOSIT LOCKERS

IDFC FIRST Bank offers safe deposit locker facility at select branches for safekeeping of valuables and important documents. The below SOP (Standard Operating Procedure) sets out the guidelines regarding safe deposits locker facility at the Bank. The following areas are covered in the SOP:

1. Locker allotment
2. Locker operation & access
3. Addition/deletion of holders
4. Nomination
5. Loss of key by locker holder
6. Surrender of lockers
7. Break-open of lockers
8. Deceased claim settlement

1. Locker allotment:

Lockers can be hired by Individuals, Corporate body, Associations, Society and Trusts holding a Savings Account or a Current Account with IDFC FIRST Bank and are fully KYC compliant. Lockers cannot be issued to minors. There can be a maximum of 5 holders in a locker.

Annual rent is charged to customers depending on the size of the locker and the centre at which the branch is located. The rent is payable in advance.

Allotment of lockers shall be based on duly filled locker application cum T & C form and locker agreement duly stamped. Locker holders will also have to provide 2 passport size photographs.

If the locker, which the customer desires, is not available, the customer will be enrolled in the locker waitlist and a reference number will be provided for future communication and status updates.

2. Locker operation & access:

Customers can visit the branch during business hours to operate lockers. For accessing lockers, customers would need to authenticate themselves by signing in Locker register. The locker should be opened with the key provided by IDFC FIRST Bank and needs to be operated as per the mode of operation.

Locker access by a locker Licensee accompanied by a person who is not a locker Licensee is not permitted under any circumstances.

Only one locker will be allowed to be operated at a time, to ensure privacy. On completion of the locker operation, the locker holder should check the area to ensure that no articles are left behind and the locker

is properly closed. Post locker operation, the Bank shall send an E-mail and SMS to all holders of the particular locker before the end of the day as a positive confirmation, intimating the date and time of the locker operation.

The locker holder will not be permitted to operate the locker, if the rent is in arrears.

Locker holders 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 will have the right to take appropriate action against such locker holders as it deems fit and proper in the circumstances.

3. Addition/Deletion of holders:

For addition/deletion of holders, all locker holders (including the new holder/s in case of addition) need to visit branch in person and sign the required documents.

The following need to be submitted at the branch for addition/deletion of holders:

1. Locker application cum T & C form
2. Locker instruction form
3. Amendment to the locker agreement

4. Nomination:

Nomination is a facility that enables locker holder(s) (individual or sole proprietor) to nominate an individual, who can claim the contents of the safe deposit locker(s), post the demise of the locker holder(s). Non-individual entities like companies, trusts, or societies cannot be appointed as nominee(s).

Following forms need to be used for nomination:

Nomination Form	Description
Form SL 1	Addition of nomination by single locker holder
Form SL 1A	Addition of nomination by multiple locker holders
Form SL 2	Deletion of nomination
Form SL 3	Modification of nomination by single locker holder
Form SL 3A	Modification of nomination by multiple locker holders

Nomination addition/modification/deletion form should be signed by all locker holders.

All individual locker customers, including those with joint accounts, have the option of nominating someone to access their locker irrespective of the mode of operation.

In case the nominee is a minor, the same procedure as prescribed for the Bank accounts shall be followed by the Bank.

5. Loss of key by locker holder:

Loss of key should be immediately informed to the Branch by the locker holder. A written request along with indemnity needs to be provided by all locker holders for a new key. Charges for changing the locker and replacing the key need to be borne by the locker holder.

6. Surrender of lockers:

Locker can be surrendered by the locker holder(s) at any time during the contract period. All locker holders need to visit branch and submit locker instruction form signed by all locker holders. The locker needs to be emptied by the locker holders and locker key needs to be handed over to the Branch official.

Rent should not be overdue for the locker that is to be surrendered. In case of overdue rent, the same needs to be paid before surrendering the locker.

7. Break-open of lockers:

Break open of locker may happen in the following instances:

- 1) Discharge of locker contents at request of customer (Due to loss of key by customer.)
- 2) Attachment and recovery of contents in Locker of customer by any Law Enforcement Authority.
- 3) In event when termination notice is issued to the Customer, due to:
 - a. Breach of Locker Agreement by Customer or due to Customer not co-operating.
 - b. Discharge of locker contents by bank due to non-payment of locker rent for 3 consecutive years.
 - c. Discharge of locker contents if the locker remains inoperative for a period of 7 years.

Prior intimation will be sent by the Bank to the locker holder(s), post which, in case of no response from the locker holder(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 newspapers, one of which shall be English and another in a vernacular language, giving reasonable time to the locker holder(s) 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.

8. Deceased claim settlement:

The claims in respect of deceased locker holder(s) will be settled and contents of the locker shall be released to survivor(s)/nominee(s)/legal heir(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 holder(s) and suitable identification of the claimant(s) to the bank's satisfaction.

a) Access to the Safe Deposit Lockers with nominee(s)

- In case of locker with single holder, in the event of death of the locker holder, bank will give access of the locker to nominee with liberty to remove the contents of the locker.
- In case the locker facility is availed jointly, in the event of death of any of the locker holders but not all, the bank will give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s).
- In case the locker facility is availed jointly, in the event of death of any of all locker holders, the bank will give access of the locker and the liberty to remove the contents to the nominee(s).

b) Access to the Safe Deposit Lockers without nominee(s)

- In case of locker with single holder, in the event of death of the locker holder, legal heir(s) of the deceased locker holder will be allowed to access the locker and remove the contents.
- In case the locker facility is availed jointly, in the event of death of any of the locker holders but not all, the surviving holder(s) and legal heirs of the deceased holder(s) would be jointly allowed to access the locker and remove the contents.
- In case the locker facility is availed jointly, in the event of death of all the joint locker holders, legal heirs of all holders would be allowed to access the locker and remove the contents.