

Lockers

Storing too much jewellery and valuables in the house at times becomes a security issue and an impediment in case of natural calamities.

Bank of Baroda offers you, a safe, trustworthy space to store your valuables, jewellery, documents and other things dear to you.

Key Benefits

State-of-the-art Lockers, the safe deposit vaults with fully equipped, latest burglar alarm systems.

For additional safety, the Locker holder assigns a code word which further increases security.

Available in different sizes as per your requirement.

These Lockers and their contents can be nominated to people near and dear to you.

Terms & Conditions

Allotment & Operations of Locker

Locker facility is provided by the bank at its select branches.

For obtaining a Locker at the Bank of Baroda, you must be an account holder with our Bank.

Lockers can be allotted both individually (except minor) as well as jointly.

NRIs do not require any prior permission from the RBI to hire a Locker with the Bank of Baroda.

The lockers will be allotted on first come first served basis to the customers only.

At the time of hiring the locker, bank will obtain a minimum-security deposit in the form of FDR from the lessee for the amount which would cover 3 years rent and the charges for breaking open the locker in case of such eventualities.

The Security Deposit will be kept under Bank's lien in respect of rentals and other dues on locker services viz. breaking open / replacement of lock in case of loss of keys etc.

An acknowledgement will be issued by the bank for fixed deposit to be kept as security deposit.

The hirer of the locker will be provided the copy of the agreement i.e. 'Memorandum of Letting' by the bank.

Loss of key should be immediately informed to the Branch. The bank shall not be responsible for any loss. Charges for opening the locker, or replacing the lost key, and for changing the lock shall be payable by the Renter/s.

With standing instruction, the rent may be paid from the deposit account of the hirer on due date.

The Renter is required to operate the locker at least once in every six months and if the locker remains unoperated for more than a year from the last date of operation then the Bank will have a right to cancel the allotment of the locker by giving a notice for security reasons and treat the Renter/s as a defaulter, notwithstanding that the rent has been paid up to date.

The locker will be operated during the specified timing displayed at the branches.

Benefits of Nomination / Survivorship Clause

The Bank has the facility of nomination in case of deposit of Locker and safe custody articles facility. However, the facility of nomination is not available in case of deposit of safe custody articles by more than one person.

In the event of the death of one of the joint holders of locker/ safe custody, the right to the contents of the locker or the articles under safe custody does not automatically devolve on the surviving joint holder, unless there is a nomination / survivorship clause.

The customers are, therefore, advised to make nomination / open joint accounts under survivorship clause in their own interest

Access to the Survivor(s) / Nominee(s) / Legal Heir(s)

(A) With Survivor/Nominee clause:

If the sole locker hirer nominates a person, bank will give to such nominee access of the locker and liberty to remove the contents of the locker in the event of the death of the sole locker hirer.

In case the locker was hired jointly with survivorship clause and the hirers instructed that the access of the locker should be given over to "either or survivor", "anyone or survivor" or "former or survivor" or according to any other survivorship clause, bank will follow the mandate in the event of the death of one or more of the locker-hirers.

The similar procedure will be followed for return of articles placed in the safe custody to the survivor/ nominee.

In case the locker was hired jointly with the instructions to operate it under joint signatures, and the locker hirer(s) nominates person(s), in the event of death of any of the locker hirers, the bank may give access of the locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s).

The claimants will have to establish their identity and submit documentary proof in respect of death of the locker hirer.

In such cases, the Bank will not insist on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the Survivor(s) / Nominee(s).

There should not be any order from a competent court restraining the bank from giving access to the locker of the deceased.

In case of Locker/ Safe Custody with nomination/survivorship clause the bank will demand only following papers:

Copy of Death certificate (duly certified from original)

Duly filled in claim application in the prescribed form No.352.

Stamped receipt for discharged safe custody receipt/Locker

The access given to the survivor(s) / nominee(s), subject to the applicable conditions, would constitute a full discharge of the bank's liability and the bank will not insist on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the Survivor(s) / Nominee(s).

(B) Without Survivor/Nominee clause :

In case where the deceased locker hirer/ depositor of the articles under safe custody had not made any nomination or clear survivorship clause, the access may be provided to the legal representative of the deceased based on Succession Certificate or Probate of a WILL or Letter of Administration.

In such cases the bank will give access to their legal heir(s) / legal representative on the basis of following documents:

Copy of Death certificate (duly certified from original)

Duly filled in claim form together with surety letter

Legal representation i.e. succession certificate or letter of administration or Probate of Will.

Stamped receipt for discharged safe custody/Locker receipt.

However, in case the contents of the locker are not of great value, the Bank may at its discretion allow the heirs of the deceased to see the contents of the locker after fulfilling certain conditions and thereafter access to the locker may be allowed if the Bank deem fit so.

General Guidelines

The Renter/Lessee and depositor of safe custody articles are advised that access to locker / safe custody articles may be given to survivor(s) / nominee(s) only as a trustee of the legal heirs of the deceased locker hirer/depositor of safe custody articles on the condition that such access if given to survivor(s) / nominee(s) shall not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.

Breaking open of Lockers

The Bank will publish the names of defaulters who have not paid the rent on its becoming due in spite of notices sent.

The Bank may break open the lockers within a period of six months from the date rent became overdue and by sending due notices as per bank's norms. However, in respect of High Risk and Medium Risk customers, procedure will be followed as per point No. 1(iv) above.

In case of breaking open of the locker, Rs.1000/- will be recovered as incidental charges over and above actual cost incurred for the same.

Revised locker rent in rupees for one year

(Exclusive of service tax)

Class Of Lockers

Metro/ Urban

Semi Urban/ Rural

A

1500

900

B

1600

1000

D

2500

1500

C

2600

1700

E/H-1

3200

2200

G

4500

4500

F

4500

4500

L-1

6700

6700

H

4700

4500

L

6700

6700

(B) Revised penalty provisions for payment of locker rent after due date

When annual locker rental is up to Rs.3000/-

-Rs.200/- p.m. or part thereof for first -3- months and Rs.50/- p.m. thereafter.

When annual locker rental is above Rs.3000/-

- Rs.500/- p.m. or part thereof for first -3- months and Rs.100/- p.m. thereafter..

(C) Charges for lockers operation more than 12 times a year

Rs. 100/- per occasion

Note:

The revised locker rent will be applicable to the existing customers whose rent becomes due after 31.10.2015 and to all new lockers allotted on and after 01.11.2015.

The existing system of giving 10% discount in rent, when the rent is paid in advance for 3 years & above, will continue. 20% discount in locker rent in case of Premium current account and Premium current account privilege customers if rent is paid in advance for a period of three years and above.

The revised penalty will be recovered from those locker holders who fail to pay the locker rent on due date.

The locker holders, in their own interest, are requested to give standing instruction to the branch for auto debit of rent on due date to their account to avoid penalty for late payment of rent beyond due date.

Allotment of lockers is on first-come-first served basis. For this purpose, a wait list is maintained.

80% of the lockers are allotted strictly as per the wait list, while 20% can be allotted at the discretion of the Branch Manager having regard to business considerations.

In case of breaking open of the locker, Rs.1000/- to be recovered as incidental charges over and above actual cost incurred for the same.

Bank will obtain Security Deposit in the form of Fixed Deposit which would cover 3 years rent and the charges for breaking open the locker and it kept in RIRD scheme of Time Deposit. No receipt will be issued for Security Deposit. However, an acknowledgement will be given to the depositor.

The Security Deposit will be under Bank lien in respect of rentals and other dues on locker services viz. breaking open / replacement of locker expenses, lost keys etc.

Operation in the lockers will be stopped if rent is not paid on due date.

The Bank reserves the right to revise the rentals / security deposit amounts and existing Renter/s shall be given notice of revised rentals / security deposit amount and their effective dates through branch notice board and/or bank's website www.bankofbaroda.com.

Refund of Rent on Lockers for Unexpired portion of Lease Period

Either party (Bank / Renter), may terminate the Agreement on giving to the other seven days advance notice of such intention in writing prior to the date on which the agreed period of renting terminates and the key of the locker shall in such case be delivered by the Renter/s to the Bank.

If no such notice is given and the key not returned, the renting of the locker shall be considered renewed from the date of termination.

For genuine reasons if locker is surrendered before expiry of lease period, rent will be refunded for unexpired portion of lease period provided the unexpired portion of lease period is at least one year. Fraction of a year will be treated as a full year while calculating the period of avilment of locker.

If a hirer surrenders the locker before the due date of Security Deposit, the deposit will be refunded by treating it as a prepayment. The hirer may also decide for continuance of deposit till its maturity to avoid loss of interest.

For further details, please contact the Bank of Baroda Branch nearest to you.

