

RBI/2022-23/168

CO.CEPD.PRS.No.S1233/13-01-018/2022-2023

January 23, 2023

All Commercial Banks (including RRBs,
Small Finance Banks, Payment Banks
and Local Area Banks)
All Co-operative Banks

Safe Deposit Locker/Safe Custody Article Facility provided by banks

Please refer to the [RBI circular DOR.LEG.REC/40/09.07.005/2021-22 dated August 18, 2021](#) on the captioned subject.

2. In terms of paragraph 2.1.1 of the said circular, banks were required to renew their locker agreements with existing locker customers by January 1, 2023. However, it has come to the notice of the Reserve Bank that large number of customers are yet to execute the revised agreement and are facing difficulties in doing the same. In many cases, the banks are yet to inform the customers about the need for renewal of agreements before January 1, 2023. Further, there is a need for revision in the Model Agreement drafted by the Indian Banks' Association (IBA) to fully comply with the revised instructions.

3. Considering the above aspects, the deadline for banks is being extended in a phased manner to December 31, 2023. Banks are advised to notify all their customers of the revised requirements by April 30, 2023 and ensure that at least 50 per cent and 75 per cent of their existing customers have executed the revised agreements by June 30 and September 30, 2023 respectively. Banks shall report the status of compliance with these instructions on the [DAKSH](#) supervisory portal of the Reserve Bank on a monthly basis.

4. IBA is being advised separately to review and revise the Model Agreement to ensure that it complies with the requirements of [circular dated August 18, 2021](#) and circulate a revised version to all banks by February 28, 2023. There may be instances,

उपभोक्ता शिक्षण और संरक्षण विभाग, भारतीय रिज़र्व बैंक, पहली मंजिल, अमर भवन, सर पी.एम. रोड, मुंबई-400 001

टेलीफोन: (022) 22630483 फैक्स नं: (022) 22630482 ईमेल: cgmcepd@rbi.org.in

Consumer Education and Protection Department, Reserve Bank of India, 1st Floor, Amar Building, Sir P.M. Road, Mumbai-400 001.

Tel: (022) 22630483 Fax: (022) 22630482 E-mail: cgmcepd@rbi.org.in

where the revised agreements already executed in pursuance of [circular dated August 18, 2021](#) are at variance with this revised IBA Model Agreement. In such cases, all the provisions of the said circular of the RBI, in particular Part VII thereof on compensation policy/liability of banks, shall continue to apply to banks even if not explicitly stated in the agreements already executed. Further, in such cases, banks shall have the option to execute fresh agreements or revise them through supplementary agreements. The cost of stamp paper in such cases may be borne by the banks.

5. Banks are advised to facilitate execution of the fresh/supplementary stamped agreements with their customers by taking measures such as arranging stamp papers, franking, electronic execution of agreement, e-stamping, etc. and provide a copy of the executed agreement to the customer. Where operations in lockers have been frozen for non-execution of agreement by January 1, 2023, the same should be unfrozen with immediate effect.

Yours faithfully,

(Anupam Sonal)
Chief General Manager