

TERMS & CONDITIONS

1. The safe deposit vault will remain open as per the branch timings.
2. 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.
3. The Hirer shall have no right of property in locker but only an exclusive right of user thereof and access thereto during the period of this agreement and in accordance therewith. The Hirer shall not assign or sublet the locker or any part of it, nor permit it to be used for any purpose other than for deposit of documents, jewellery or other valuables nor shall the Hirer use the locker for the deposit of any property of an explosive or destructive nature.
4. All property is received and held by the Bank subject to a general lien for all moneys due from the Hirer with power to sell such property or part thereof in satisfaction of moneys due but not paid.
5. Either party may terminate the agreement on giving to the other seven days previous notice in writing prior to the date on which the agreed period or hiring terminates of such intention and the keys of the locker shall in such case be delivered by the Hirer to the Bank not later than noon on the day of the termination of the hiring.
6. If no such notice as aforesaid shall have been given the hiring of the locker shall be considered renewed after date of determination but this condition is without prejudice to the rights of the Bank accrued in the meantime.
7. Without prejudice to any other remedies, which the Bank may have against the Hirer all rights to the use of the locker shall at the option of the Bank be forfeited upon non payment of the rental whether the same shall have been demanded or not, or upon the breach of any of the conditions hereof by the Hirer and the Bank shall be at liberty to break open the locker and either to forward (by parcel post or other reasonable means at the Hirer's risk) the contents of the locker of the Hirer at his registered address or may retain and keep the said contents in such other locker or place as it may think fit, at a rental of double the amount of the rental hereby agreed to be charged. The Bank has also no responsibility or liability of any kind whatsoever, in respect of the contents of the locker.
8. The Hirer(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 hirer(s), the Branch should be noticed without delay. All charges for opening the locker, replacing the lost key and of changing the lock, shall be payable by the Hirer.
9. All repairs required to be done to the locker; lock or keys shall be done exclusively by workmen appointed by the Bank.

10. The Bank should be notified of any change of address of the Hirer and any notice of communication sent by post to the registered address of the Hirer shall be considered to have been duly served.

11. For reasons of grave or urgent necessity, the Bank reserves the right of closing, the Safe Deposit Locker for such period, as it may consider necessary. The Bank also reserves the right of making changes in the opening and closing hours of Safe Deposit Locker without any previous intimation. The Bank shall also not be liable for any damage or loss resulting from the delay caused by failure of the vault doors or locks to operate.

12. Hirers are cautioned to keep the keys of the lockers in a place of safety, not to divulge the number of their locker and their passwords (if any given) and not to deliver their keys, for the purpose of operating the lockers or otherwise to any person other than their duly authorized agent. A Hirer who is desirous of so appointing an authorised agent, should grant in favour of such an agent the power of attorney in such form as may be stipulated by the Bank for the purpose and have it registered with the Bank before the agent could be permitted to operate the locker. It would not however be necessary for the hirer to execute a power of attorney in cases where the intention is merely to surrender a locker that has already been cleared of its contents. In that event the key could be surrendered by the hirer through his agent who should produce a specific letter of authority signed by the hirer and bearing the attested specimen signature of the agent along with a letter of surrender signed by the Hirer. No responsibility would devolve on the Bank as a consequence of its having accepted the key of the surrendered locker from the agent of the Hirer.

13. It is hereby agreed that the relation of the Bank and the Hirer in this connection is that of a licensor and a licensee and not that of a Banker and a Customer.

14. The hirer agrees to abide by such rules and regulations as the Bank may from time to time adopt.

15. The Hirer(s) agree(s) that the Bank may at any time, at its discretion and without assigning any reason call upon them to withdraw the articles from the said locker failing which the Bank will be absolved from all responsibilities in respect to the articles.

16. The Hirer(s) agree(s) that in case of default in payment of the rental for the stipulated period or in case after the expiry of the agreed period of hire the articles are not removed from the locker by the Hirer(s) or sooner on the happening of the event contemplated in Clause 15, the Bank shall, after due notice to the last known address of the Hirer(s), dispose of the articles either by sale in public auction or otherwise and apply the proceeds thereof first towards Bank's charges and refund the balance to the Hirer(s), if any.

17. The Hirer(s) agree(s) that the Bank is entitled at its discretion to increase the rental at any time without notice and consent of the Hirer(s).

18. During the continuance of this agreement, the Bank shall not be responsible, notwithstanding anything to the contrary in Section 152 of the Indian Contract Act, for any loss or deterioration of or damage to the contents of the Safe Deposit Locker(s) whether caused by rain, fire, flood, earthquake, lightening, civil commotion, riot or any other similar cause(s). The Bank shall also not be responsible for any loss sustained by the Hirer(s) by leaving any article outside the locker.

19. In case of non-operation of the locker for one year, the Bank shall notify and call upon the Hirer to either operate the locker or surrender it within a specified period. The Bank shall require the Hirer to provide reasons for non-operation of the locker in writing. The Bank may allow the Hirer(s) to continue holding the locker if the reason for non-operation, provided by the Hirer is found to be genuine. ICICI Bank shall have sole discretion to decide genuineness of the reason and the decision taken by ICICI Bank in this regards shall be final.

20. In the event the Hirer does not provide reason for non-operation of the locker or the reason is not found not be genuine, nor operate the locker within the specified period, Bank shall after giving due notice to the Hirer at his/ her last known address as available in the records of the Bank, proceed with cancellation of the allotment of the locker to the Hirer and open the locker.

The provisions mentioned herein above shall be applicable even if the rent for the locker is paid regularly by the Hirer.