



KAMARAJ IAS ACADEMY
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Revised bank locker rules

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Why is in news? RBI's revised bank locker rules to come into effect from 1st of January

The Reserve Bank of India (RBI) has mandated banks in the country to renew their locker agreements with existing locker customers by 1st January.

All the existing locker depositors are required to furnish proof of eligibility for a renewed locker arrangement.

They are required to sign a renewal agreement before the specified date.

RBI advises the banks to install CCTV camera at entry and exit points of the strong room and the common areas of operation. It **mandates to preserve its recording for a period of not less than 180 days**.

RBI has also instructed banks to ensure that any "unfair terms or conditions" are not covered in their locker agreements.

The revised guidelines add that the terms of the agreement shall not be more "onerous than required in ordinary course of business" to secure the interests of the bank.

According to the guidelines, if any customer has complained to the bank that his or her locker is opened without knowledge and authority, or any theft or security breach is noticed, the **bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled**.

Depositors can now **get up to 100 times the bank charges** if the valuables stored in the vaults are ransacked or lost due to fire or building collapse.

However, the bank shall **not be liable for any damage or loss** of contents of the locker originating **from natural calamities or 'Acts of God'**.

An act of God is a natural hazard outside human control, such as an earthquake or tsunami, for which no person can be held responsible.

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