

TERMS AND CONDITIONS

1. The annual license fees of the following size of lockers will be as per Bank's Schedule of charges
- a) Small b) Medium c) Large d) Extra Large

The License fees of the lockers will be payable in advance every year and no part of the same shall be refundable in any case.

2. In the event of license fees or other dues remaining unpaid when due, the Bank reserves the right: -
- a) to refuse the licensee access to the locker.
 - b) To exercise a general lien over the property deposited in the locker, until the license fees and all other dues are paid in full.
 - c) To break open the locker at the cost and responsibility of the licensee and to sell the goods lying in the said locker either by public auction or by private sale, after sending a notice of the same by registered post at the last known address of the licensee.
3. The licensee shall also pay to the Bank a sum mentioned in Bank's Schedule of charges by way of key deposit at the time of licensing the locker which amount shall be refundable to the licensee on surrendering the locker and the key to the Bank.
4. It is hereby clearly agreed upon that the relationship between the parties hereto will be strictly that of the licensor, i.e., the Bank and the licensee, i.e., the Applicant.
5. In the event of the license fees remaining unpaid when due, the Bank reserves the right to impose penalty as mentioned in Bank's Schedule of charges.
6. The licensee shall have no right over the property of the locker itself, except the right to use the locker for deposit of jewellery, documents and other valuables. The locker shall, however not be used for depositing articles and other material of destructive, harmful and explosive nature or for depositing any material which is prohibited by law in any manner.
7. The licensee or his duly constituted agent shall have the right to use the locker on all working days between such hours as may be fixed by the Bank. The licensee shall have no right either to assign or sublet the locker in any manner.
8. The licensee shall be responsible for keeping the key of the locker safely in his personal custody and he shall not part with the same in any manner.
9. (i) The Bank has purchased insurance policy/policies for the licensee for a period of one year effective from as per the following schedule:

Type of Locker	Insurance Limit per Locker (Rs.)
Small	PKR 500,000/-
Medium	PKR 1,000,000/-
Large	PKR 1,500,000/-
Extra Large	PKR 2,000,000/-

(Note: The above limits / rates are subject to change at any time.)

- (ii) The Insurance Claim shall only be entertained in respect of those lockers whose rent stand already paid/cleared by the Licensee.

(iii) The Licensee will be entitled for Insurance cover under the following conditions:

- (a) Locker Insurance will cover legal liability incurred in connection with such loss sustained or discovered to have been sustained by reason of damage, destruction or loss by fire, burglary and housebreaking to any security, bonds, certificates, jewellery or any other property or articles of intrinsic value contained in the safe deposit locker at the Bank's premises and licensed to the Licensee.
- (b) Any claim /settlement shall be governed by the terms and conditions provided in the insurance policy, which has been obtained by the Bank for the purpose.

10. The Licensor shall be entitled to terminate the license for the use of the locker at any time by serving 30 days written notice upon the licensee(s). In the event that the licensee(s) fail(s) to surrender the locker in the manner previously specified in this Clause, the Licensor shall become entitled to take steps specified in Clause 2 above.
11. In the event of mechanical failure of the vault or for any other unavoidable reasons, the Bank may close the safe deposit vault for such period as it may consider expedient and necessary and the licensee shall have no claim of any kind against the Bank for such temporary closure.
12. In the event of the licensee losing the key of the locker allotted to him, he shall immediately notify the same in writing to the Bank and all expenses as mentioned in Bank's schedule of charges incurred in reopening the locker, changing the lock and replacing the key shall be entirely at the cost of the licensee. All the repairs carried out on the said locker will be handled by the workmen appointed by the Bank for this purpose.
13. The Key number allotted to the licensee shall be absolute secret and shall not be disclosed to any unauthorised person.
14. Any change of address or telephone number must be promptly notified by the licensee to the Bank and any notice or communication sent by registered post on the address given by the licensee shall be deemed to have been duly and properly delivered to the licensee when in ordinary course of time it would have reached him.
15. All rules and regulations stated herein are subject to be amended or varied from time to time and the licensee shall be bound to strictly adhere to all such rules and regulations.
16. The Bank shall have right to revise the rates of locker rent and key deposit at any time it deems necessary.
17. Lockers will be rented for a period of one year in the first instance and will be automatically renewed thereafter from year to year until terminated in the manner prescribed in these terms and conditions.
18. Lockers may be hired in single or in joints names, with maximum of four operators per locker. The Licensees must, however, give express written instructions to the licensor, duly signed by all the licensees, as to whether access is to be allowed to either Licensee singly or jointly, failing which all the Licensees shall be individually authorised to operate the locker, issue instructions, sign contracts and acknowledge receipts, and the Same shall be binding jointly and severally upon the rest of the licensees. Under no circumstances shall the licensor bear any responsibility and/or liability in case of any dispute between the licensees.
19. The Licensor reserves the right to inspect the contents of the locker, at any time that it deems expedient following the procedure laid out in clause 2 above.
20. The Licensee(s) acknowledge and accept that the locker keys are the property of the Licensor, and the licensee(s) covenant that they shall not have any duplicate Locker keys made and shall return the locker keys to the licensor upon demand and/or termination of the use of the locker by the licensee(s).

21. The Licensor shall have a lien on the contents of the locker for all fees and charges due from the licensee(s) to the licensor and also all expenses which the licensor may incur in breaking open the Locker and substituting a fresh lock and key; and shall be entitled to sell the contents of the locker or any part thereof for the purpose of recovering any unpaid fee(s), charge(s), and/or other expense(s).
22. In the event of the death of a sole Licensee or the last surviving Joint Licensee, the Licensor may at its option (and on evidence, which it may deem necessary being produced) permit the legal representative of the deceased sole Licensee or of the deceased last surviving joint Licensee as the case may be, to inspect the contents of such locker and on the production of a Succession Certificate, Probate or Letters of Administration, the Executor or Administrator named therein shall have power to deal with the contents of the locker and shall be deemed to be the licensee of such locker in place of the original license. In case there are more than one licensees, the death of one or more of them shall not affect the rights of the others to have access to the locker. However, if the licensor is notified of any dispute between the licensees and/or their legal heirs, whether upon death of one of the licensees or otherwise, the licensor may, at its discretion, preclude the locker from being operated by until such time as it receives orders from a Court of competent jurisdiction.
23. Without prejudice to the licensor's lien over the contents of the locker, the licensor shall have the authority to debit any account, that the licensee(s) may maintain with the licensor, without previous reference to the licensee(s), all dues recoverable from him in respect of the Locker under any of the conditions mentioned above.
24. The licensor reserves the right to translocate the Locker, and/or its contents, to another location with prior written notice to the licensee(s) and under such safeguards as the Licensor deems proper. Failure of the licensee(s) to empty the locker and surrender the locker key to the Licensor within five days from the date of notice shall be deemed to be licensee(s) acquiescence to the translocation.
25. The licensor is hereby authorized to make disclosures regarding the Lockers and/or the contents thereof to any Competent authority pursuant to an order of such authority.
26. The license to use the Locker shall be subject to the directives of the State Bank of Pakistan.
27. The licensee(s) shall personally open the Locker and permit inspection by the officers of the Licensor as and when requested by the Licensor. Upon failure of the Licensee(s) to abide by the stipulation of this clause, the licensor shall be authorised to take actions stipulated in clause 2 (a) above.

Dated _____

SIGNATURE OF THE APPLICANT