

Terms and conditions for rent of safe deposit lockers

These terms and conditions shall be read together with all applicable Retail Client Terms of Standard Chartered Bank ("Bank").

1. No locker will be rented for a period of less than one year.
2. The Licensee shall have access to the locker at any time during the Bank's business hours which are notified in the Branch premises and in accordance with such regulations as shall from time to time laid down by the Bank.
3. Lockers may be hired in two or more names and in such cases the Licensee must give operating instructions to the Bank as to whether access is to be allowed to either the Licensee singly or two or more of their number jointly.
4. All rentals are payable in advance.
5. A Licensee may at his/her own risk appoint another person to have access to his/her locker and all its contents including but not limited to the surrender of the Locker by submitting a Power of Attorney attested by a Notary Public to the Bank. If Powers of Attorney holders are to be appointed for operation of the Locker, the Bank shall be provided with a valid and effective Power of Attorney attested by a Notary Public. Where the Power of Attorney has been issued 12 months prior to the date on which the document is provided to the Bank, the Bank may request for a validation from the Grantor of the Power of Attorney.
6. Letters, telegrams and telephonic messages purporting to authorize a third-party access to the locker will not be accepted. In the case of Joint Licensees such form authority must be signed by all. The Bank will not be liable for any loss arising either by reason of (1) such form of authority having been accepted which bears only one genuine signature of a Joint Licensee, the other necessary signature (s) having been placed thereon fraudulently or (2) a form of authority being misused or stolen.
7. The Licensee shall not assign or sub-lease the locker, or any part of it, nor use or permit it to be used for the deposit of any liquid or anything of explosive, dangerous illegal or offensive nature, or which may become a nuisance to the Bank or to any of its constituents. The Bank reserves the right to call upon the Licensee to open or the Bank reserves the right of inspection of the contents of the locker with or without notice to the Licensee if suspected that the locker is being misused as aforesaid.
8. The Licensee shall be responsible to take out such appropriate insurance covers if the Licensee wishes to insure the contents in the Locker. The Bank shall not have any obligation to insure the contents of the Locker but in the event that the Bank arranges any insurance, the premium and other costs shall be charged to the account of the Licensee.
9. Until the Bank receives a notification of revocation or conclusive notice of death or legal incapacity of any Power of Attorney holder to the Locker, any act of the Bank in reliance of such appointment shall be fully binding on the Licensee, his heirs, executors and administrators. The Licensee shall indemnify the Bank against any claims, demands, losses and damages and expenses including legal costs which the Bank may sustain in connection with any fraudulent or unauthorised use of the Locker by the Power of Attorney holder.
10. The Licensee is required to maintain a current account or savings account with the Bank during the duration of this Agreement at all times, failing which the Bank may terminate this Agreement with notice to the Licensee.
11. Notwithstanding any terms in this Agreement, the Bank will have a complete and unfettered discretion to refuse any person access to the Locker in any of the following events without being liable for any loss, damages or consequences resulting from such action :
 - a) When the Bank entertains any doubts as to the identity or authority of the person seeking access to the Locker;
 - b) When any sums are due and remain unpaid;
 - c) When the Bank deems it fit and necessary for protecting the interest of or preventing risk or loss to third parties;
12. In order to terminate this Agreement, notice must be given in writing by the Licensee at least one week prior to the effective date of the termination and the Locker key must be surrendered to the Bank before noon on the effective date of termination and all rentals must be duly settled to the Bank. This clause only applies when all the terms and conditions contained in this rental agreement have been properly observed by the Licensee to the satisfaction of the Bank.
13. In the event of non-payment of rent when due or non-observance of any of the terms and conditions herein set out by Licensee, the Licensee shall forfeit all rent due and compliance and performance by the Licensee of any terms and conditions herein contained and if before the expiry of one month from the date of the notice the Licensee does not pay the rent or fails to comply with such terms and conditions the Bank shall be entitled to break open the locker and either to forward (by registered post or other reasonable means at the Licensee's risk) the contents of the locker to the Licensee at his/her registered address or at the Bank's option, to retain and keep the contents of the locker in such other place as it may think fit at an annual rent equal to the amount of rent payable hereunder.
14. If the key of the locker is lost by the Licensee, the Bank must be notified without delay and submit such evidence as may be required by the Bank, including Affidavits. In such an event any expenses to which the Bank may be put in breaking open the locker and substituting a fresh lock and key shall be paid by the Licensee.
15. All repairs required for the locker, lock or key are to be carried out exclusively by workmen nominated by the Bank.
16. The Bank shall have a general lien on the contents of the locker for all rent due from the Licensee to the Bank and also for all expenses to which the Bank may be put in breaking open the locker and substituting a fresh lock and key and the Bank shall be entitled to sell the contents of the locker or any part thereof for the purpose of recovery unpaid rent and any such expenses.
17. Any notice sent to the Licensee by registered post to his/her last registered address shall be deemed to have been duly served on the Licensee within 05 business days of posting or on delivery if sent via mobile or electronic mail.
18. In the event of the death of the Sole Licensee of the locker or the last surviving joint Licensee of a locker the Bank 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 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 the place of the original Licensee. The Bank shall not be held liable for acting in good faith on reliance of such documents produced to the Bank.
19. The Bank shall not be liable for any loss or damage to the contents of any locker due to any cause whatsoever unless the same have been occasioned or it arises from any wilful act, gross neglect or default of the Bank or of its servants or agents.
20. The relation between the Bank and the Licensee is that of a licensor and licensee and not that of a Banker and customer. The Bank is not aware of the contents of the locker.
21. The Bank shall have the authority at its discretion to debit to the account that the Licensee may have with the Bank, without previous reference to the Licensee, all dues recoverable from his/her in respect of the locker under any of the conditions mentioned herein.
22. In the case of grave or urgent necessity or in the event of failure of mechanism of the Safe Deposit Vault or any other reasons which make the opening of the Safe Deposit vault or the locker unsafe or inexpedient the Bank reserves the right to close without notice the Safe Deposit Vault or the locker for such period as it may consider necessary.
23. Licensees are warned to keep the keys of locker in a place of safety, not to divulge the numbers of their keys or locker and the password (if any) and not to deliver the keys to any person other than their authorised agent.
24. The Bank reserves to itself the right to add to and/or amend the terms and conditions and alter the rental at its discretion by posting such changes on the Bank's website and the Licensee shall be bound by such terms from the effective date if the Licensee continues to operate the Locker.
25. The Bank reserves to itself the right to remove the locker and its contents to a new location under such safeguards as the Bank deems proper with due notice to the Licensee.
26. The Licensee shall abide by such terms and conditions as the Bank may from time to time adopt.
27. In the event of loss of the key, instructions to break open the locker must be signed by all holders, naming the person who will be present when the locker is broken open.
28. The Bank is only liable for the contents of the Locker here in Sri Lanka and no claim may be had against any other entity in the Bank's Group.
29. The Bank shall not be liable for damages caused by force majeure events.
30. The Bank shall not be liable for any direct or consequential losses arising from the use of the Locker by the Licensee.
31. The Bank reserves the right to terminate this Agreement with prior notice to the Licensee.
32. The rent of the Locker shall be subject to the provisions of the Banking Act. No 30 of 1988 (as amended) including regulations governing Abandoned Property and the Civil Procedure Code (Amended) Act No. 14 of 1993 and any other relevant prevailing laws and regulations.
33. This Agreement shall be governed by the laws of Sri Lanka and the parties submit to the jurisdiction of the courts of Sri Lanka.