



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 23, 2023

RBI extends time for renewal of agreements for existing Safe Deposit Locker/Safe Custody Article Facility Provided by Banks

The Reserve Bank of India, vide its [circular dated August 18, 2021](#), had issued revised instructions with respect to Safe Deposit Locker/Safe Custody Article Facility that *inter alia* required banks to enter into revised agreements with the existing locker holders by January 1, 2023. However, it has come to the notice of RBI that a large number of customers are yet to sign the revised agreement. In many cases, the banks are yet to inform the customers about the need to do so before the stipulated date (January 1, 2023).

Accordingly, it has been decided to extend the deadline for banks to complete the process of renewal of agreements for the existing safe deposit lockers in a phased manner by December 31, 2023, with intermediate milestones of 50 per cent by June 30, 2023, and 75 per cent by September 30, 2023. Further, banks have been advised to make necessary arrangements to facilitate execution of the revised agreements by ensuring the availability of stamp papers, etc.

Further, in cases where operations in lockers have been frozen for non-execution of agreement by January 1, 2023, the same shall be unfrozen with immediate effect.

Necessary instructions in this regard have been issued to the banks ([Circular of January 23, 2023](#)).

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(Yogesh Dayal)
Chief General Manager