

Locker Lease - Application Form



The Manager,
Faysal Bank Limited,
Barkat Islamic Banking
_____ Branch

Date

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Serial No. _____

Locker No. _____

Key No. _____

A/c No. _____

Purpose of locker issuance: _____

Dear Sir,

I / We confirm that on my / our request you have allotted to me / us a locker of _____ size, at your branch, for a rent of Rs. _____ payable annually in advance and non-refundable. The conditions on which you have acceded to my / our request, as set forth on the reverse, have been thoroughly read understood and accepted by me / us and will be duly abided. The locker will be operated by _____

1. I / We Mr. / Mrs. _____ hereby authorise you to debit my / our Account No. _____ for locker rental charges of Locker No. _____

2. Please arrange to record standing instructions with your office. All annual rental charges are to be debited from my/our Account No. _____ held with yourself.

3. I / We have received my / our Locker Key, which is in a sealed envelope.

Yours Faithfully,

Signature(s)

Next of Kin

In case of my/our death, please inform the status of my/our locker to:

Mr./Mrs./Ms. _____

Address _____

Telephone: Res. _____ Office _____ Cellular: _____

Particulars of Lessee

1. Name _____

Occupation _____

Address _____

1. Signature _____

2. Name _____

Occupation _____

Address _____

2. Signature _____

For Bank Use Only

Recovered Rent Rs. _____

Recovered Key Deposit Rs. _____

Locker Custodian _____

Faysal Bank Limited
Incorporated in Pakistan with limited liability

TERMS AND CONDITIONS

1. Faysal Bank Barkat Islamic Banking will remain open during banking hours on all working days and will remain closed on Sundays and bank holidays.
2. "Bank" herein refers to the "Lessor" and "Locker Holder" herein refers to the "Lessee".
3. Locker rent is payable strictly in advance and the Bank reserves the right of refusing access to the locker in the event of the fees not being paid, whether the same is demanded or not.
4. The Locker Holder shall have no right of property on the Locker, but only the right of use thereof and access thereto during the subsistence of the rental lease agreement in accordance with the conditions herein set out. The Locker Holder, will accordingly be unable to assign or sub-let the Locker or any part of it, and the Lease will be terminated by death or insolvency of the Locker Holder. The Locker Holder shall not permit the Locker to be used for any purpose other than for the deposit of documents, jewelry, or other valuables nor shall the Locker Holder use the Locker for deposit of any article of an explosive, harmful or destructive nature.
5. A one-time non-refundable amount as "Key Deposit/Key Handling Charges", as per applicable tariff/Schedule of Charges, will be payable by the Locker Holder at the time of renting out a new locker".
6. The Bank, will not incur any liability or responsibility in the event of partial or complete loss or destruction of, or damage to any article, documents, securities or valuables in the locker, due to any reason whatsoever, including theft, dacoity, fire, accident or force majeure.
7. Either party may terminate the Agreement of License on giving to the other seven days notice in writing expiring prior to the date on which the agreed period of the license terminates, of the intention to terminate the agreement, and the key of the Locker, shall in such cases be delivered by the Locker Holder to the Bank, before noon of the day of termination of the Lease.
8. If no such notice, as aforesaid, shall have been given the agreement of Lease in respect of the Locker shall be considered renewed, after the date of determination for a further period of one year and the rent shall be forthwith paid by the Locker Holder to the Bank but this condition is without prejudice to the rights of the Bank accrued in the meantime.
9. Without prejudice to any other remedies, which the Bank may have against the Locker Holder, all rights to use the Locker shall, at the option of the Bank, be forfeited upon nonpayment of annual fee. Whether the same shall be demanded or not, or upon breach of any of the conditions hereof by the Locker Holder; and the Bank shall be at liberty to break open the locker, and either to forward (by parcel post or by other reasonable means and at the Locker Holder's risk), the contents of the Locker to the Locker Holder at his registered address, or may retain and keep the contents in such other Locker or place as it may deem fit. Actual Charges incurred will be obtained from the locker holder.
10. If the keys of the Locker are lost by the Locker Holder, the Bank should be notified immediately. All charges for re-opening the Locker and for changing the lock and key shall be paid by the Locker Holder.
11. All repairs, required to be done to the Locker, Locker door, etc., shall be done exclusively by workman appointed by the Bank.
12. The Bank should be notified of any change in address of the Locker Holder and any notice of communication sent by post to the registered address of the Locker Holder shall be considered to have been duly served at the place where it would, in the ordinary course of post would have reached him / her.
13. The Bank reserves the right to translocate the Lockers, and / or its contents to another location, under such safeguards as the Bank deems proper. In the event of such translocation, the Bank may provide the Locker Holder(s) with written notice and the Locker Holder(s) shall be required to empty contents of Locker and surrender the Locker key to the Bank, if the Locker Holder(s) do not agree to the translocation of the Locker and / or its contents. Failure of the Locker Holder to empty the contents of and surrender the Locker key to the Bank, within five calendar days from the date of the notice, shall be deemed to be the Locker Holder(s) acquiesce to the translocation and furthermore the Locker Holder(s) waive the right to challenge the translocation or to make the same the basis of any dispute or claim.
14. For reasons of grave importance or for any other reasons, not due to the wilful default of the Bank, which makes the opening of the Safe Deposit Department unsafe or inexpedient, the Bank reserves the right of closing the Safe Deposit Department for such period as it may consider necessary. The Bank, also reserves the right to the opening and closing hours of the department without any previous intimation.
15. Locker Holders are warned to keep the keys of the Lockers in a place of safety, not to divulge the number of their Lockers, their passwords (if any is given) and not to deliver the keys to any person other than their duly authorized agent.
16. It is hereby agreed that the relation of the parties hereto shall be of a Bank and Locker Holder.
17. The Locker Holder agrees to abide by such rules and regulations as the Bank may from time to time adapt.
18. Notwithstanding the contractual relationship between the parties the takaful policy taken by Bank covers the loss of property kept in the lockers up to the following maximum ceilings, based on locker size.

Locker Size	Maximum Takaful Amount
Small	Rs. 500,000/- (Rupees five hundred thousand only)
Medium	Rs. 800,000/- (Rupees eight hundred thousand only)
Large	Rs. 1,000,000/- (Rupees one million only)
Extra Large	Rs. 1,200,000/-(Rupees one million two hundred thousand only)
19. In case of any unfortunate event of loss, the Bank will make a claim under the said policy and pay to the Locker Holder lowest of the following three amounts, subject to the requirements of producing satisfactory evidence of ownership and value of relevant belongings and fulfillment of the terms of the policy and the claim:
 - Amount of actual loss reported by the Locker Holder.
 - Maximum applicable takaful amount mentioned above.
 - Pro-rata amount worked out on the basis of lower of the above two options, if the total amount of claims from all the locker holders exceed the maximum claim amount permissible for a single loss event under the policy.
20. Cash or bearer sukuk/securities inside the locker should be avoided as it is generally not possible to verify ownership of the same through any documentary proof. In the event of loss, kindly note that the claims covering loss of such property will possibly not be entertained.
21. Locker Holder at their sole discretion are encouraged to obtain additional takaful of the valuables held in the lockers particularly if their value exceeds the ceiling mentioned above as the coverage under the Bank's policy is limited to the extent of above.
22. In case the bank receives any order passed by the Court or by any investigation agency restraining the operation of safe deposit locker, the bank will block the operation of safe deposit lockers without prior information to locker holder.
23. In case of joint locker holder with operating instruction as (either or survivor), if written instructions are received by the branch from either one, regarding any dispute between the locker holder, the banks reserves the right to block locker operation till further written confirmation is received by both/all locker holders about the resolution of the dispute and removal of locker operation restraints.
24. In Case of late payment of Locker rent, charity will be charged as per the prevailing Barkat Schedule of Charges.

Signature(s) of the Applicant(s) _____