



The following are the terms and conditions (the Locker T&Cs) under which safe deposit locker (the Locker) shall be Leased by Meezan Bank Limited (the Lessor) to person(s) mentioned in the locker application form (the Lessee(s)). The Locker operations will be governed by the Locker T&Cs, policies of Lessor and regulations including directives of State Bank of Pakistan. Unless specified otherwise herein, the terms and conditions for account operation shall apply mutatis mutandis to the operation of Locker.

- Locker will be leased for a period of one (1) year in the first instance and thereafter shall be automatically renewed from year to year until terminated pursuant to the provisions of the Locker T&Cs as hereinafter set out.
- The Lessee(s) shall have access to the Locker at any time during the Lessor's business hours which are notified in the branch premises and in accordance with such regulation as shall from time to time be laid down by the Lessor. The Lessor may, at its sole discretion, allow operations of the Locker to designated individuals on written instructions by the Lessee(s).
- If leasing and operation of Locker is requested by the primary Lessee(s) in the name of two or more persons (maximum 4), then in such cases, the primary Lessee(s) must give explicit instructions to the Lessor as to whether access is to be allowed to either Lessees singly or jointly or with any specific combination.
- In case Lessee(s) request the Lessor to open a joint account in the Lessee(s) name which is to be operated by either/all of the Lessee(s), the Lessor shall be authorized until Lessee(s) shall give the Lessor instructions in writing to the contrary, to allow either/all of Lessee(s) as specified in the Application Form for the provision and use of Locker. In case the Lessor receives any information or notice of dispute between the Lessee(s), the Lessor may at its option stop the operation of the Locker except by all the Lessee(s) jointly.
- The Lessee(s) shall not assign or sublet the Locker or any part of it, nor deposit and/or permit deposit of any liquid/perishable items, chemicals, dangerous, explosive or destructive in nature, proceeds of corrupt and tax evasion activities, items intended for unlawful activities and contraband items or any item which would be unlawful for the Lessee(s) to possess or store ("Prohibited items"), the Lessee(s) shall also avoid placing such items in the Lockers which can be affected by weather condition or which are easily breakable. The Lessor reserves the right of inspection of the contents of the Locker. Furthermore, keeping cash or cash equivalents (local or foreign currency) inside Locker may also be avoided, as humidity and heat may adversely affect these banknotes and limitation of insurance may also apply. Lessor reserves the right to require the Lessee(s) to allow inspection of the contents of the Locker in the event that the Lessor has reason to suspect that prohibited items are deposited in the Locker. Upon failure of the Lessee(s) to comply, Lessor shall have the right to break open the Locker and/or terminate this agreement at the risk and cost of the Lessee(s). In case any loss to the Lessee(s) that shall arise due to any one or more of these factors/items, the Lessor shall not provide any Takaful coverage to cover the loss of the Lessee(s).
- Notice of termination which may be given by the Lessee(s) one week prior to the annual expiry date of the term and the Locker with its keys must be surrendered to the Lessor during the business hours on/before the expiry date of the annual term of Locker and notice of termination may also be given by the Lessor with prior intimation. In case of holiday on the expiry date, the key should be returned before the holiday. If key is not surrendered on/before the expiry date, the term will be considered renewed for a further year and Locker Rent will be charged accordingly and the Lessee(s) hereby agree(s) to deduction of Locker Rent from Lessee(s) account(s) or adjustment from Key Deposit or pay such Locker Rent on demand if funds are insufficient. This clause only applies when all the Locker T&Cs and account T&Cs have been properly observed by the Lessee(s) to the satisfaction of the Lessor.
- Key Deposit and Locker Rent shall be recovered as per prevailing Bank's schedule of charges.
- In case of more than one Lessees, the liability of all Lessees for payment obligations towards the Lessor shall be joint and several. The Lessee(s) hereby irrevocably authorizes the Lessor to debit any/all account(s) of Lessee(s) (primary, secondary and/or joint) having sufficient funds for any annual Locker Rent, and for other expenses related to Locker. The Lessee(s) also authorizes the Lessor to debit from his/her joint account maintained with any other person in capacity of being the common joint account holder.
- Without prejudice and in addition to the provisions stated above, the Lessor shall have the authority to debit any of the Lessee(s) account(s) with the Lessor without previous reference to the Lessee(s) for all dues recoverable from Lessee(s) in respect of the Locker under any of the conditions mentioned above.
- The Lessor shall always have a lien on the contents of the Locker for all Locker Rent due from the Lessee(s) and also for expenses incurred by the Lessor on breaking open the Locker and substituting a fresh lock and key. In case of non-payment, the Lessor shall be entitled to sell the contents of such Locker or any part thereof for the purpose of recovering the Locker Rent unpaid any such expenses without requiring any legal proceedings or approval of any court/authority.
- In the event of non-payment of Locker Rent when due or non-observance of any of the conditions herein contained, the Lessor shall be entitled to forfeit all right to the use of the Locker and in such an event the Lessor shall give notice in writing to the Lessee(s) demanding payment of all Locker Rent due and the performance by the Lessee(s) of any conditions herein contained and if the Lessee(s) do not pay the Lessee fee within one month from the date of the notice or fails to comply with such conditions, the Lessor shall be entitled to break open the Locker without requiring any legal proceedings or approval of any court/authority. If any contents are found from the Locker, the Lessor shall either send (by registered post or other reasonable means at the Lessee's risks) the contents of the Locker to the primary Lessee at last known mailing address or at the Lessor's option to retain and keep the contents of the Locker in such other place as it may think fit and an annual fee equal to the amount of Locker Rent shall be charge and payable by the Lessee(s).
- If the key to the Locker is lost by the Lessee(s), the Lessor must be notified immediately, in such an event any expenses that Lessor may incur on breaking open the Locker and substituting a fresh lock and key shall be paid by the Lessee(s). All repairs required for the Locker, lock or key are to be carried out exclusively by persons nominated by the Lessor.

- Should the Lessor at any time decide to transfer the Locker or its place of business from present location to any other place, whether in whole or in part, the Lessor shall have the right in its discretion to remove and/or save all or any of the contents of Locker to such new or other location under such safeguards as the Lessor seems appropriate. The Lessor shall serve at least one (01) months prior notice of such intended removal by ordinary mail to the last known address of the Lessee(s). The service of any further notice/reminder of such intended removal is hereby waived by the Lessee(s) and the Lessor shall be entitled to shift the Locker in absence of the Lessee(s). The Lessee(s) also expressly waives the requirement of notice in cases of emergency.
- Lessee(s) shall immediately notify the Lessor about any change in his/her address in writing. Notice or communication, sent by post, by the Lessor to the last known address of the Lessee(s) shall be considered to have been duly and properly served.
- In case of inexpedient circumstances, the Lessor reserves the right to suspend the operations of the safe deposit Locker without notice for such period as it may consider necessary.
- Lessee(s) shall safeguard the keys to the Locker and not to divulge the number of the keys to the Locker or password (if any) and not to deliver the keys to any other person other than the authorized person. The Lessor shall not be liable for contents being lost if the Lessee(s) leave the Locker door open by error or otherwise.
- In the event of death of a sole Lessee or any of the joint Lessee of a Locker, Lessor shall suspend the operation of Locker, irrespective of either or survivor operations instructions, on receipt of such information and may at its option (and on the evidence which it may deem necessary being produced the Lessee) permit the legal representatives of the deceased Lessee to inspect the contents of such Locker and on the production of succession certificate, probate or letters of administration, the executor or administrator named therein shall have the power to deal with the contents of the Locker and shall be deemed to be the Lessee of such Locker in the place of the original Lessee. However, if the Lessor is provided with the notice of dispute between the Lessee and/or legal heirs of deceased Lessee whether upon the death of one of the Lessees or otherwise, the Lessor may at its discretion preclude the Locker from being operated by any person whatsoever until receiving orders from a court of competent jurisdiction.
- Should an application be made by the legal heirs of a deceased Lessee(s) for tracing or for finding the deceased testamentary writing in a Locker, the Lessor may on proper proof being produced as to their relationship, by court of law probate/succession certificate, along with the key(s) to the Locker, permit inspection of contents of the Locker in the presence of one of its officers and two respectable witnesses.
- The Lessor reserves the right to add and/or amend the Locker T&Cs at its own discretion with a notice to the Lessee(s). In case amendments are not acceptable, the Lessee(s) will have right to terminate this agreement and surrender the Locker to the Lessor before the effective date of revised Locker T&Cs. Revised Locker T&Cs shall be deemed to have been accepted by the Lessee(s) if Locker is not surrendered to the Lessor and the Lessee(s) shall abide by such revised Locker T&Cs. Any such notice or amendments shall be communicated to Lessee(s) through appropriate medium and time as defined by SBP.
- The Lessor, in no case, is deemed to be a "Bailee" and the Lessee(s) agree that the Locker is being leased from the Lessor at the risk and responsibility of the Lessee(s).
- In case the Lessee(s) or any of them close their account at the Lessor, the Lessor shall have the option to terminate the Lease to use the Locker and the Lessee(s) will vacate and surrender the Locker, key, etc. without contest.
- For protection of Lessee(s), the Lessor has taken following Takaful (Islamic Insurance) coverage for valuables held in Locker. Amount of coverage depends on Locker size which is as follows:

Size of Locker	Maximum Insured Limit under Takaful
Small	PKR 5,000,000/ -
Medium	PKR 6,000,000/ -
Large	PKR 7,000,000/ -

- The Lessee(s) acknowledges that in the event of any incident involving loss of valuable items kept in the Locker, a claim will only be entertained if satisfactory evidence is produced regarding ownership of valuables in name of Lessee(s) and value of relevant items. No Takaful claim will be entertained without proof of ownership and ascertainable value. Takaful policy excludes all claims arising from loss of cash i.e., local or foreign currency, prize bonds and a like instruments in current circulation by Government authorities, cheque, bill of exchange, registered cheques and money orders.
- In addition to above mentioned takaful coverage arrangement by Lessor, the Lessee may independently arrange additional takaful cover, if deemed necessary, at Lessee's own cost. Additional takaful cover shall refer to an amount over and above the amount insured by Lessor under clause 22. The Lessee shall have the discretion to enter into additional takaful cover arrangement with Lessor's designated takaful cover provided or any other takaful company of his/her own choice. However, Lessee shall be solely responsible for lodging and setting the claim with respect to additional cover directly with respective takaful company and Lessor shall not be responsible in any manner whatsoever for the lodgement of claim/recovery of additional insurance cover.
- The Lessor 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 major.
- I/We confirm that, I/we have read, understood and agreed with the above-mentioned Locker T&Cs governing the safe deposit locker of the Lessor.
- This document is prepared in English language and Urdu translation is provided for convenience of the Lessee(s). In case of inconsistency between English text and its Urdu translation, the interpretation as per English version shall prevail.

