

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION NO. 3700

ANSWERED ON MONDAY, MARCH 16, 2026/ PHALGUNA 25, 1947 (SAKA)

Missing Valuables in Bank Lockers

3700 SHRI SANJAY DINA PATIL:

PROF. VARSHA EKNATH GAIKWAD:

SHRI MOHITE PATIL DHAIRYASHEEL RAJSINH:

SHRI BHASKAR MURLIDHAR BHAGARE:

DR. AMOL RAMSING KOLHE:

SMT. SUPRIYA SULE:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware of reported incidents of gold and valuables kept in bank lockers going missing across the country, despite lockers being operated under the revised RBI Locker Agreement, 2021, if so, the details thereof;

(b) whether the Government has compiled any data on such complaints during the last five years and the compensation provided to affected locker holders, if so, the details thereof, bank-wise and State-wise;

(c) whether it is a fact that customers continue to face difficulties in establishing liability due to limited accountability clauses, delayed investigations and weak grievance redressal mechanisms, if so, the details thereof;

(d) whether the Government proposes to strengthen regulatory oversight, mandate comprehensive insurance cover for locker contents and fix time-bound responsibility on banks in cases of loss, theft or damage, if so, the details thereof; and

(e) the steps being taken by the Government to restore public confidence in the safety of bank lockers, especially for senior citizens and small depositors in the country?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) and (b): Reserve Bank of India (RBI) has informed that it does not maintain data relating to instances of gold or other valuables kept in bank lockers going missing. Further, as per the information received from Public Sector Banks (PSBs), 40 such instances of items gone missing from bank lockers have been established during FY 2020-21 to FY 2024-25 and appropriate compensations as per RBI's guidelines and Board approved policies of banks, have been paid. The PSB-wise and State-wise data is enclosed as per Annexure I & II respectively.

(c) to (e) RBI has issued 'Deposit Locker/Safe Custody Article Facility provided by the banks- Revised Instructions', on 18.08.2021 and the banks have been advised to frame their own Board approved policy/ operational guidelines, considering the same. Some of the key instructions of the said circular include, *inter alia*, the following:

- i) Model locker agreement for adoption by banks;
- ii) Enhanced standards of safety and security both for mechanical and electronic lockers have been prescribed;
- iii) The area housing the locker shall remain adequately guarded at all times;
- iv) Provision of alerts to locker hirer through SMS and email for locker operation;
- v) A detailed procedure has been prescribed for discharge of locker contents by breaking open the locker under various circumstances – at the request of a) customer b) Law enforcement agencies c) Non-payment of locker rent for more than three years d) Locker remaining inoperative for seven years;
- vi) A Liability / Compensation policy has been prescribed. The banks shall also place on their websites, the model locker agreement, Standard Operating Procedures and the instructions/ policies / procedures regarding the locker facility.

Also, RBI has introduced "The Reserve Bank - Integrated Ombudsman Scheme, 2021" with the objective of enabling resolution of complaints if any, relating to services rendered by banks to facilitate the satisfaction or settlement of such complaints. Banks take steps in accordance with the said RBI advice/guidelines.

Banks have been advised to form a branch insurance policy with the approval of the Board to minimise the loss due to incidents like robbery, fire, natural calamities, loss during shifting / merger of branch, etc., affecting contents of lockers. As per the RBI's said circular, the banks have now been held liable for events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank. It is the responsibility of banks to take all steps for the safety and security of the premises in which the safe deposit vaults are housed. Bank has the responsibility to ensure that the aforesaid incidents do not occur in the bank's premises due to its own shortcomings, negligence and by any act of omission/commission. In such instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employee(s), the banks' liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.

Banks have put in place several security measures to ensure the safety of locker facilities and to maintain public confidence, including for senior citizens and small depositors. As informed by PSBs, locker units are kept either in strong rooms or in a safe as per Bureau of Indian Standards specifications. Bank branches have been provided with security equipments like closed circuit televisions, burglar alarms with passive infrared devices, fire alarm systems covering the entry and exit of strong room and the common areas of operation, besides measures for proper physical security. These arrangements are subject to regular audit of security.

Further, as per the RBI's said circular, banks are advised to take necessary steps to ensure that the area in which the locker facility is housed is properly secured to prevent criminal break-ins and to securely protect against any natural/ man-made hazard damaging the lockers. The standards/ benchmarks have also been prescribed for the lockers installed by the banks.

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Annexure I

PSB-wise data on no. of established cases of items gone missing (Theft/ Dacoity/ missing items/ burglary) from lockers during FY 2020-21 to FY 2024-25:

Sl. No.	Public Sector Banks	No. of established cases	Cumulative compensation paid (Rs. in crore)*
(i)	Bank of Baroda	0	0
(ii)	Bank of India	14	0.71
(iii)	Bank of Maharashtra	0	0
(iv)	Canara Bank	0	0
(v)	Central Bank of India	14	2.73
(vi)	Indian Bank	1	0.47
(vii)	Indian Overseas Bank	1	0.7
(viii)	Punjab & Sind Bank	0	0
(ix)	Punjab National Bank	0	0
(x)	State Bank of India	10	1.32
(xi)	UCO Bank	0	0
(xii)	Union Bank of India	0	0
Total		40	5.93

**as per the established guidelines*

#Source: Public Sector Banks

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Annexure II

State-wise data on no. of established cases of items gone missing (Theft/ Dacoity/ missing items/ burglary) from lockers in PSBs during FY 2020-21 to FY 2024-25:

Sr. No.	State/UT	No. of established cases	Cumulative compensation paid (Rs. in crore)*
1	Andhra Pradesh	1	0.06
2	Arunachal Pradesh	0	0
3	Assam	0	0
4	Bihar	1	0.35
5	Chhattisgarh	1	0.02
6	Goa	0	0
7	Gujarat	1	0.02
8	Haryana	1	0.31
9	Himachal Pradesh	0	0
10	Jharkhand	12	0.61
11	Karnataka	0	0
12	Kerala	0	0
13	Madhya Pradesh	0	0
14	Maharashtra	5	0.15
15	Manipur	0	0
16	Meghalaya	0	0
17	Mizoram	0	0
18	Nagaland	0	0
19	Odisha	0	0
20	Punjab	0	0
21	Rajasthan	0	0
22	Sikkim	0	0
23	Tamil Nadu	0	0
24	Telangana	0	0
25	Tripura	0	0
26	Uttar Pradesh	18	4.41
27	Uttarakhand	0	0
28	West Bengal	0	0
29	Andaman and Nicobar Islands	0	0
30	Chandigarh	0	0
31	D&N Haveli and Daman and Diu	0	0
32	Delhi	0	0
33	Jammu & Kashmir	0	0
34	Ladakh	0	0
35	Lakshadweep	0	0
36	Puducherry	0	0
Total		40	5.93

**as per the established guidelines*

#Source: Public Sector Banks